

Longfor 龙湖地产

Longfor Properties Co. Ltd.

龍湖地產有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份編號 960



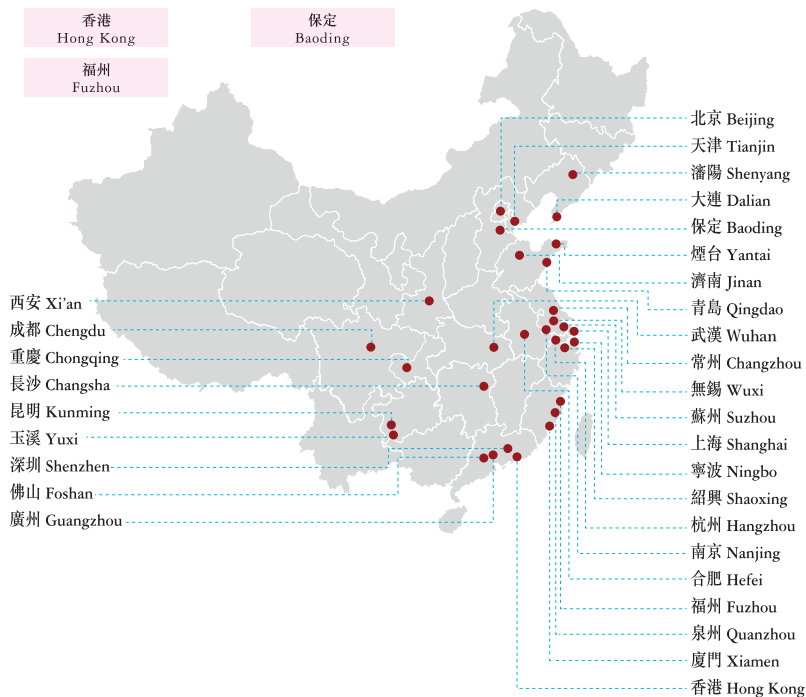
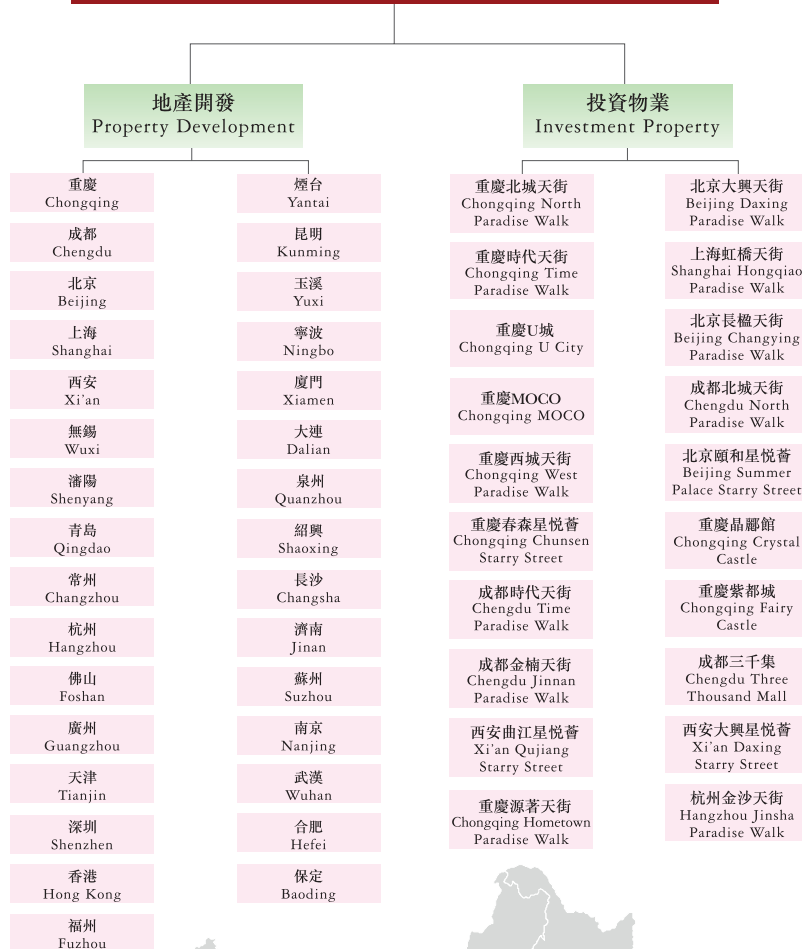
目錄

Contents

2	集團架構	Group Structure
3	公司資料	Corporate Information
5	主要物業權益表	Schedule of Principal Properties
29	主席報告	Chairman's Statement
33	管理層討論及分析	Management Discussion and Analysis
52	權益披露	Disclosure of Interests
60	企業管治及其他資料	Corporate Governance and Other Information
63	簡明綜合財務報表審閱報告	Report on Review of Condensed Consolidated Financial Statements
65	簡明綜合損益及其他 全面收益表	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
67	簡明綜合財務狀況報表	Condensed Consolidated Statement of Financial Position
69	簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity
71	簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows
75	簡明綜合財務報表附註	Notes to the Condensed Consolidated Financial Statements

集團架構 Group Structure

龍湖地產有限公司 Longfor Properties Co. Ltd.



公司資料

Corporate Information

執行董事	吳亞軍女士 邵明曉先生 趙軼先生 李朝江先生	Executive Directors	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHAO Yi Mr. LI Chaojiang
獨立非執行董事	卓百德先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生(主席) 卓百德先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	曾鳴先生(主席) 吳亞軍女士 項兵先生 陳志安先生 李朝江先生	Remuneration Committee	Mr. ZENG Ming (Chairman) Madam WU Yajun Mr. XIANG Bing Mr. CHAN Chi On, Derek Mr. LI Chaojiang
投資委員會	吳亞軍女士 邵明曉先生 趙軼先生 袁春先生 徐愛國先生	Investment Committee	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHAO Yi Mr. YUAN Chun Mr. XU Aiguo
核數師	德勤•關黃陳方會計師行 執業會計師 香港金鐘道88號 太古廣場第一期 35樓	Auditor	Deloitte Touche Tohmatsu <i>Certified Public Accountants</i> 35th Floor One Pacific Place 88 Queensway Hong Kong
香港證券登記處	香港中央證券登記 有限公司 香港 灣仔 皇后大道東183號 合和中心17樓 1712-1716室	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

公司資料

Corporate Information

註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要 營業地點 及總部 地址	中國北京市 朝陽區 惠新東街4號 富盛大廈2座7樓	Principal Place of Business and Address of Headquarters in the PRC	7/F., Tower 2, FuSheng Building No. 4 Huixin East Street Chaoyang District Beijing PRC
香港主要 營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F., 1 Duddell Street Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
授權代表	吳亞軍女士 趙軼先生	Authorized Representatives	Madam WU Yajun Mr. ZHAO Yi
公司秘書	張蕾女士	Company Secretary	Madam ZHANG Lei
股份代號	960	Stock Code	960

主要物業權益表

Schedule of Principal Properties

開發物業

DEVELOPMENT PROPERTIES

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (SqM)	發展中建築面積 GFA Under Development (平方米) (SqM)	規劃建築面積 GFA Under Planning (平方米) (SqM)	
春森彼岸 Chunsen Land	重慶市江北區北濱路 Beibin Road, Jiangbei District, Chongqing, PRC	1/12/2020	100.00%	21,095	92,262	91,932	R/S/O/CP
拉特芳斯 La Defense	西永微電園 Xiyongweidian Park, Chongqing, PRC	1/10/2021	100.00%	39,311	153,695	351,135	R/S/CP
西永W地塊 Xiyong W Plot	沙坪壩區大學城W分區 W subdistrict, University City, Shapingba District, Chongqing, PRC	1/11/2021	100.00%	—	—	425,380	R/S/CP
悠山郡 Peace Hill County	寶慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	1/12/2021	100.00%	—	—	59,704	R/S/CP
U城 U-City	沙坪壩區大學城 University Town, Shapingba District, Chongqing, PRC	30/9/2017	100.00%	27,722	65,115	—	R/S/CP
時代天街 Times Paradise Walk	重慶渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	31/12/2020	100.00%	—	—	192,745	R/S/CP
九裏晴川 Jiu Li Qing Chuan	兩江新區禮嘉 Lijia Town, Liangjiang New District, Chongqing, PRC	31/12/2021	70.00%	—	208,706	623,466	R/S/CP
江與城 Bamboo Grove	北部新區大竹鎮 Dazhu Town, New North District, Chongqing, PRC	30/11/2017	50.00%	42,987	149,936	—	R/S/CP
新江與城 New Bamboo Grove	北部新區大竹鎮 Dazhu Town, New North District, Chongqing, PRC	30/6/2020	50.00%	—	557,203	328,370	R/S/CP
兩江新宸 Longfor Ideal City	重慶市兩江新區禮嘉鎮 Lijia Town, Liangjiang New District, Chongqing, PRC	1/12/2022	100.00%	141,604	449,329	1,030,682	R/S/CP
昱湖壹號 Yu Hu Yi Hao	重慶市兩江新區禮嘉鎮 Lijia Town, Liangjiang New District, Chongqing, PRC	1/12/2022	100.00%	—	135,195	641,113	R/S/CP
新壹街 1st Avenue	江北區觀音橋 Guanyinqiao, Jiangbei District, Chongqing, PRC	15/4/2020	51.00%	89,762	110,016	91,169	R/S/CP
科園路 Keyuan Rd. Plot	重慶九龍坡區科園四路 Keyuan 4th Road, JiuLongPo District, Chongqing, PRC	1/6/2018	100.00%	33,065	36,984	—	R/S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sq.m)	發展中建築面積 GFA Under Development (平方米) (Sq.m)	規劃建築面積 GFA Under Planning (平方米) (Sq.m)	用途 Use
椿山 Chun Shan	北碚區蔡家組團P分區 P subdistrict, Caijia Cluster, Beibei District, Chongqing, PRC	1/11/2020	60.00%	—	69,487	326,187	R/S/CP
紫雲台 Zi Yun Tai	重慶市北碚新區政府向南3公里 3 kilometers away from the south of the government of New North District, Chongqing, PRC	1/12/2021	100.00%	67,534	63,009	128,804	R/S/CP
照母山地塊 Zhaomu Mountain Plot	重慶兩江新區大竹林組團G標準分區 G Zone of Dazhulin Section, New Liangjiang District, Chongqing, PRC	1/12/2020	70.00%	—	309,596	105,810	R/S/CP
照母山地塊II Zhaomu Mountain Plot II	重慶兩江新區大竹林組團G標準分區 G Zone of Dazhulin Section, New Liangjiang District, Chongqing, PRC	1/12/2021	70.00%	—	—	124,354	R/S/CP
西永L地塊 Xiyong L Plot	沙坪壩西永組團 Xiyong Cluster, Shapingba District, Chongqing, PRC	1/12/2019	60.00%	—	—	356,373	R/S/CP
沙坪壩站地塊 Shapingba Station Plot	沙坪壩區三峽廣場 Sanxia Mall, Shapingba District, Chongqing, PRC	1/12/2019	100.00%	—	—	337,200	S/O
重慶小計 Chongqing Subtotal				463,080	2,400,333	5,214,624	
時代天街 Times Paradise Walk	成都市高新西區合作路89號 No. 89 Hezuo Road, Gaoxin West District, Chengdu, Sichuan Province, PRC	1/12/2021	100.00%	168,725	480,846	74,512	R/S/CP
小院青城 Jade Town	都江堰市青城山鎮大田村 Datian Village, Qingchengshan Town, Dujiangyan, Chengdu, Sichuan Province, PRC	1/12/2021	100.00%	7,049	15,222	25,377	R/S/CP
世紀峰景 Century Peak View	成都市高新區天府大道中段1號 No.1 Tianfu Central Road, Gaoxin District, Chengdu, Sichuan Province PRC	30/12/2018	100.00%	26,634	87,048	—	R/S/CP
悠山郡 Peace Hill County	新津縣花源鎮白雲村6組 Group 6, Baiyun Village, Huayuan Town, Xinjin County, Chengdu, Sichuan Province, PRC	30/6/2019	100.00%	58,199	—	208,260	R/S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中的 權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
九裏晴川 Jasper Sky	成都高新區中和街道勁松社區4組、5組 Group 4 and 5, Jinsong Community, Zhonghe Boulevard, Gaoxin District, Chengdu, Sichuan Province, PRC	1/12/2017	51.00%	—	316,601	—	R/S/CP
三千庭 Poetic Life	成都市龍泉驛區大面街道金楓路 Jinfeng Road, Damian Street, Longquanyi District, Chengdu, Sichuan Province, PRC	30/9/2018	50.00%	—	346,388	—	R/S/CP
花照紫宸 Huazhao Zichen	成都市金牛區營門口街道辦事處茶店子村5、6組花照村4組 Group 4, Huazhao Village, Group 5, 6 Chadianzi Village, Yingmen Kou Street Office, Jinniu District, Chengdu, Sichuan Province, PRC	1/12/2019	49.00%	—	438,514	151,419	R/S/CP
西宸原著 Xichen Longfor Mansion	育仁西路 Yuren West Road, Chengdu, Sichuan Province, PRC	31/12/2019	100.00%	—	291,668	212,320	R/S/CP
聽藍灣 Ting Lan Wan	新都區大豐街道趙家村1、2、4、5組 Group 1, 2, 4 and 5, Zhaojia Village, Dafeng Road, Xindu District, Chengdu, Sichuan Province, PRC	30/6/2019	60.00%	—	214,308	108,373	R/S/CP
天璞 Emerald Legend	成都市錦江區紅砂社區聯合二組房屋305號附126號 Attached No.126, No.303 Lianhe Group 2 House, Hongsha Community, Jinjiang District, Chengdu, Sichuan Province, PRC	1/12/2018	51.00%	—	142,244	—	R/S/CP
成都小計 Chengdu Subtotal				260,607	2,332,839	780,461	
長城源著 Great Wall Chinoiserie	密雲縣古北口鎮司馬台村 Simatai Village, Gubeikou, Miyun, Beijing, PRC	1/12/2019	60.00%	775	168,376	—	R/S/CP
壽瀾新宸 Rose and Gingko Mansion	昌平區沙河鎮 Shahe Town, Changping District, Beijing, PRC	1/12/2017	34.00%	1,739	66,302	—	R/S/CP
熙和匯中心 Xi He Hui Centre	豐台區樊家村 Fanjia Village, Fengtai District, Beijing, PRC	31/12/2018	16.50%	—	55,260	—	R/S/CP
長安天街 Chang An Paradise Walk	門頭溝區石龍街區 Shilong St District, Mentougou District, Beijing, PRC	30/5/2019	17.00%	—	134,090	—	R/S/CP
華著雅苑 Hua Zhu Ya Yuan	海澱區太平莊村 Taipingzhuang Village, Haidian, Beijing, PRC	31/12/2017	25.00%	—	17,380	—	R/S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
天琅 Glory Villa	大興區瀛海鎮區 Yinghai Town, Daxing District, Beijing, PRC	1/4/2018	50.00%	—	186,332	—	R/S/CP
26街區 No.26 Block	順義區南法信鎮 Nanfaxin Town, Shunyi District, Beijing, PRC	31/12/2019	20.00%	—	236,163	—	R/S/CP
未未來 Wei Wei Lai	順義區仁和鎮 Renhe Town, Shunyi District, Beijing, PRC	30/9/2017	26.00%	—	109,238	—	R/S/CP
和光塵樾 He Guang Chen Yue	朝陽區東壩 Dongba, Chaoyang District, Beijing, PRC	1/12/2020	34.00%	—	144,789	48,585	R/S/CP
白辛莊 Bai Xin Zhuang	順義區後沙峪鎮白辛莊榆陽路5號 Baixinzhuang, Houshayu Town, Shunyi District, Beijing, PRC	31/12/2018	100.00%	—	—	161,805	R/S/CP
環保園地塊 Huanbaoyuan Plot	海澱區中關村環保科技園 Zhongguancun Environmental Protection Park, Haidian District, Beijing, PRC	1/12/2018	100.00%	—	—	51,249	R/S/CP
景粼原著 The Orient Original (Sunhe II)	朝陽區孫河鄉 Sunhe County, Chaoyang District, Beijing, PRC	30/6/2019	25.00%	—	76,387	125,804	R/S/CP
長陽地塊 Changyang Plot	北京市房山區長陽鎮 Changyang Town, Fangshan District, Beijing, PRC	30/11/2019	50.00%	—	—	112,937	S/CP
金海湖地塊 Jinhaihu Plot	北京平谷區金海湖鄉 Jinhaihu Village, Pinggu District, Beijing, PRC	1/6/2019	25.00%	—	—	317,433	R/CP
高麗營地塊 Gaoiliying Plot	北京市順義區高麗營鎮 Gaoiliying Town, Shunyi District, Beijing, PRC	1/5/2019	20.00%	—	—	374,681	R/CP
青龍湖地塊 Qinglong Lake Plot	北京市房山區青龍湖鎮 Qinglong Lake Town, Fangshan District, Beijing, PRC	1/6/2019	20.00%	—	—	378,777	R/CP
良鄉鎮地塊 Liangxiang Town Plot	北京市房山區良鄉鎮 Liangxiang Town, Fangshan District, Beijing, PRC	1/5/2019	20.00%	—	—	214,402	R/S/O/CP/Others

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中的 權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
潭柘寺地塊 Tan Zhe Temple Plot	北京市門頭溝區潭柘寺鎮 Tan Zhe Temple Town, Mentougou District, Beijing, PRC	30/6/2021	10.00%	—	—	406,605	R/S/CP
北京小計 Beijing Subtotal				2,514	1,194,317	2,192,278	
葡靚海灣A/C Banyan Bay A/C	山東省煙台市牟平區濱海東路601號 No.601 Binhai East Road, Mouping District, Yantai, Shandong Province, PRC	31/12/2020	100.00%	75,974	141,287	6,295,308	R/S/CP
葡靚海灣B Banyan Bay B	山東省煙台市牟平區濱海東路北 North of Binhai East Road, Mouping District, Yantai, Shandong Province, PRC	31/12/2020	100.00%	—	—	696,147	R/S/CP
煙台小計 Yantai Subtotal				75,974	141,287	6,991,455	
天璣 Emerald Legend	上海市嘉定區江橋鎮、東至嘉壽路、西至黃家花園路、南至海波路、北至隴南路 East to Jiatao Road, West to Huangjia Huayuan Road, South to Haibo Road, North to Longnan Road, Jiangqiao Town, Jiading District, Shanghai, PRC	25/12/2018	100.00%	—	233,172	—	R/S/CP
馬橋鎮地塊 Maqiao Town Plot	閔行區富才路銀康路交叉口 Crossroad of Fucai Road and Yinkang Road, Minhang District, Shanghai, PRC	1/12/2018	50.00%	—	62,362	25,364	C/CP
籬橋鎮地塊 Zhuanqiao Town Plot	閔行區籬橋鎮73街坊P1、P2宗地：四至範圍東至滬閔路，西至用地紅綫，南至劍川路，北至閔吳支綫 Minhang District Zhuanqiao Town 73 Neighborhood P1, P2 Parcel: East to Humin Road, West to Land Red Lane, South to Jianchuan Road, North to Minwu Branch Line, Shanghai, PRC	1/11/2019	51.00%	—	84,968	30,432	C/O/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
昆秀湖地塊 Kunxiu Lake Plot	松江區科技園區文翔路北側 Northside of Wenxiang Road, Science and Technology Park, Songjiang District, Shanghai, PRC	30/6/2019	65.00%	—	—	259,696	C/O/CP
臨港產業園地塊 Lingang Industrial Park Plot	浦東新區定武路1569弄1-86號 No. 1-86, Lane 1569, Dingwu Road, Pudong New District, Shanghai, PRC	1/12/2019	100.00%	—	—	122,357	Others
上海小計 Shanghai Subtotal				—	380,502	438,049	
香堤國際 Chianti	西安市滄瀾新區滄河西路西側 Westside of Chanhe West Road, Chanba New District, Xi'an, Shanxi Province, PRC	30/11/2019	100.00%	152	423,929	221,261	R/S/CP
曲江畔 Qu Jiang Pan	航太基地航創路與神舟四路十字東南角 Southeast of the junction between Hangchuang Road and Shenzhou Fourth Road, Aerospace, Chang'an District, Xi'an, Shanxi Province, PRC	1/11/2018	100.00%	—	234,232	—	R/S/CP
源著 Longfor Hometown	西安滄瀾生態區滄瀾一路以北、廣運潭西路以西 North of Chanba First Road, West of Guangyuntan West Road, Chanba Ecological Zone, Xi'an, Shanxi Province, PRC	30/11/2018	100.00%	1,987	142,040	—	R/S/CP
夜長安 Chang'an Wonder	西安曲江新區芙蓉西路以西 Furong West Road, Qujiang New District, Xi'an, Shanxi Province, PRC	1/9/2018	100.00%	—	—	35,436	R/S/CP
西安小計 Xi'an Subtotal				2,139	800,201	256,697	
九墅 Jiu Shu	無錫市惠山區陽山鎮錫陸路 Xilu Road, Yangshan Town, Huishan District, Wuxi, Jiangsu Province, PRC	31/12/2021	100.00%	10,645	197,243	108,635	R/S/CP
悠山郡 Peace Hill County	無錫市宜興市宜城街道 Yicheng Road, Yixing, Wuxi, Jiangsu Province, PRC	1/12/2019	100.00%	12,266	45,983	33,340	R/S/CP
惠山新城地塊 Hui Shan Xin Cheng Plot	無錫惠山區惠山新城堰新路北側、惠源路西側 Northside of Yanxin Road, Westside of Huiyuan Road, Huishan New City, Huishan District, Wuxi, Jiangsu Province, PRC	1/12/2019	100.00%	—	—	221,641	R/S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中的 權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
紫雲台 Mountain Top Garden	無錫市錫山區錫滬中路 Xihu Central Road, Xishan District, Wuxi, Jiangsu Province, PRC	1/12/2019	100.00%	2,987	135,360	44,876	R/S/CP
無錫小計 Wuxi Subtotal				25,898	378,586	408,492	
龍譽城 Dragon City	常州鐘樓區勤業路南 South of Qinye Road, Zhonglou District, Changzhou, Jiangsu Province, PRC	1/9/2018	100.00%	51,699	255,580	—	R/S/CP
麗城二期 Sunshine City Phase II	常州市天寧區永寧路三新路 Sanxin Road, Tianning District, Changzhou, Jiangsu Province, PRC	31/12/2018	100.00%	38,828	—	57,897	R/S/CP
原山 Original Courtyard	常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	31/10/2019	100.00%	14,846	26,908	89,502	R/S/CP
常州小計 Changzhou subtotal				105,373	282,488	147,399	
時代天街 Times Paradise Walk	蘇州獅山路北塔園路西 Shishan Street North, Tayuan Road West, Suzhou, Jiangsu Province, PRC	1/12/2020	51.00%	8,440	177,414	—	R/S/O/CP
獅山原著 Longfor Mansion	高新區獅山街道玉山路綠化地北、珠江路綠化地東 Northern of Green Plot in Yushan Road and Eastern of Green Plot in Zhujiang Road, Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	1/12/2017	50.00%	—	216,570	—	R/S/O/CP
勞動路地塊 Laodong Road Plot	姑蘇區勞動路南、華亭路西 Laodong Road South, Huating Road West, Gusu District, Suzhou, Jiangsu Province, PRC	1/12/2019	51.00%	—	—	29,811	R/S/CP
青劍湖地塊 Qingjianhu Plot	工業園區唯澄路南、亭館街東 Weicheng Road South, Tingyi Street East, Industrial Park, Suzhou, Jiangsu Province, PRC	1/5/2019	100.00%	—	—	50,523	R/S/CP
蘇州小計 Suzhou subtotal				8,440	393,984	80,334	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
蠶瀾山I期 Rose and Ginkgo Villa Phase I	瀋陽沈北新區實園街9號 No. 9 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2018	100.00%	1,906	39,923	—	R/S/CP
蠶瀾山II期 Rose and Ginkgo Villa Phase II	瀋陽沈北新區實園街9號 No. 9 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2018	100.00%	8,836	10,451	185,830	R/S/CP
香醍漫步 Chianti	瀋陽市沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	31/12/2018	100.00%	14,262	—	298,433	R/S/CP
源著 Longfor Hometown	瀋陽市沈北新區蒲豐路 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	30/6/2018	100.00%	10,688	63,639	251,013	R/S/CP
西府原著 Xi Fu Longfor Mansion	瀋陽經濟技術開發區花海路28號 No. 28 Huahai Road, Economic and Technological Development Zone, Shenyang, Liaoning Province, PRC	1/12/2019	100.00%	344	368,892	—	R/S/CP
花千樹 Pittosporum Tobira	瀋陽市鐵西區北四西路7號 No. 7 Beisixi Road, Tiexi District, Shenyang, Liaoning Province, PRC	1/10/2018	100.00%	—	55,352	—	R/S/CP
紫都城 Fairy Castle	瀋陽市大東區東望街20號 No. 20 Dongwang Street, Dadong District, Shenyang, Liaoning Province, PRC	1/10/2018	100.00%	16,861	18,478	—	R/S/CP
唐寧ONE Tangning One	瀋陽市和平區長白地區 Changbai Area, Heping District, Shenyang, Liaoning Province, PRC	30/8/2018	100.00%	13,929	170,931	—	R/S/CP
春江郦城 Chunjiang Central	渾南區世紀路5甲號7甲號 No.5A/7A, Shiji Road, Hunnan District, Shenyang, Liaoning Province, PRC	1/10/2019	60.00%	—	188,037	—	R/S/CP
天宸原著 Tian Chen Longfor Mansion	瀋陽經濟技術開發區洪湖一街1號 No.1 Honghu First Street, Economic and Technological Development Zone, Shenyang, Liaoning Province, PRC	1/12/2021	100.00%	—	126,825	213,269	R/S/CP
瀋陽小計 Shenyang Subtotal				66,826	1,042,328	948,545	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中的 權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
白沙河 Rose & Gingko Coast	青島市城陽區雙元路16號 No. 16 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC	31/5/2019	100.00%	5,180	192,073	—	R/S/CP
蠡灘海岸 F Rose & Gingko Coast F	青島市城陽區流亭街道雙元路西 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC	30/6/2018	100.00%	1,122	89,091	4,963	R/S/CP
原山 Original	山東省青島市黃島區科大一號綫西、上莊附近 Kedayihaoxian West, near Shangzhuang, Qingdao, Shandong Province, PRC	1/8/2017	100.00%	88	1,273	—	R/S/CP
悠山郡 Peace Hill County	青島市城陽區城陽街道青威路東側、仲村社區 Zhong Village Community, Qingwei Road East, Chengyang District, Qingdao, Shandong Province, PRC	31/12/2018	100.00%	709	35,094	7,536	R/S/CP
錦璣原著 An Le Longfor Mansion	青島市城陽區廈庄街道五沙路東西兩側 Xiazhuang Street, Chengyang District, Qingdao, Shandong Province, PRC	31/12/2019	100.00%	445	139,513	—	R/S/CP
春江郦城 Chunjiang Central (Haijing Plot)	青島市市北區四流南路66號 No. 66, Silu South Road, Shibei District, Qingdao, Shandong Province, PRC	1/6/2020	25.10%	—	500,425	501,605	R/S/CP
仲村 II 地塊 Zhong Village II Plot	青島市城陽區城陽街道青威路東側、仲村社區 Zhong Village Community, Qingwei Road East, Chengyang District, Qingdao, Shandong Province, PRC	1/12/2018	100.00%	—	99,600	—	R/S/CP
李王路地塊 Liwang Road Plot	膠州李哥莊鎮 Ligezhuang Town, Jiaozhou, Shandong Province, PRC	1/5/2019	51.00%	—	—	168,030	R/CP
青島小計 Qingdao Subtotal				7,544	1,057,069	682,134	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
下沙蠶湖山 Rose and Ginkgo Town	浙江省杭州市經濟開發區海達南路 Hai'da South Road EDZ, Hangzhou, Zhejiang Province, PRC	1/6/2018	100.00%	—	63,364	—	R/S/CP
濱江春江驛城 Chunjiang Central	杭州市濱江區東至江漢路，南至濱和路，西至江虹路，北至江南大道 East to Jiangnan Road, South to Binhe Road, West to Jianghong Road, North to Jiangnan Avenue, Binjiang District, Hangzhou, Zhejiang Province, PRC	15/8/2019	100.00%	12,353	23,623	—	R/S/O/CP
世紀之光 The Honor of City	浙江省杭州市蕭山區振寧路 Zhenning Road, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	1/6/2019	10.00%	—	325,449	—	R/S/CP
水晶驛城 Crystal Central	西湖區三墩鎮甲來路 Jialai Road, Sandun Town, Xihu District, Hangzhou, Zhejiang Province, PRC	1/12/2017	30.00%	—	119,287	—	R/S/CP
武林九裏 Central Courtyard	東至規劃笕華路，南至規劃二號路，西至同協支路，北至丁石路 East to Planned Xianhua Road, South to Planned Second Road, West to Xietong Branch Road, North to Jianshe Fourth Road, Jiangan District, Hangzhou, Zhejiang Province, PRC	15/11/2017	100.00%	—	241,373	—	R/S/CP
春江天璽I期 Chunjiang Tianxi Phase I	東至規劃縱一路，南、西至杭州郵件處理中心，北至建設四路 East to Planned Vertical First Road, South and West to Hangzhou Mail Processing Centre, North to Jianshe Fourth Road, Jiangan District, Hangzhou, Zhejiang Province, PRC	1/12/2018	100.00%	—	158,305	—	R/S/CP
春江天璽II期 Chunjiang Tianxi Phase II	蕭山區市北單元興議區塊A-29地塊，東至青年路，南至規劃B5路，西至縱一路，北至建設四路 East to Qingnian Road, South to Planned B5 Road, West to Vertical First Road, North to Jianshe Fourth Road, A-29 Plot, Xingyi Area, Shibe Unit, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	1/6/2019	100.00%	—	129,658	—	R/S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中的 權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
都會意境 Du Hui Yi Jing	東至風情大道、南至湘西路、西至經三路、北至彩虹大道 East to Fengqing Road, South to Xiangxi Road, West to Jingsan Road, North to Caihong Road, Chenqu Plot, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	1/6/2019	26.00%	—	153,059	—	R/S/CP
都會山 Du Hui Shan	東至規劃路、南至規劃路、西至奔競大道、北至金鷄路 East to Planned Road, South to Planned Road, West to Benjing Avenue, North to Jinji Road, Hangzhou, Zhejiang Province, PRC	1/6/2019	25.00%	—	101,230	—	R/S/CP
桂語江南 Gui Yu Jiang Nan	蕭山區(興議B-30)，東至青年路、南至規劃公園綠地、西至興議路、北至規劃B6路 Xingyi B-30, Xiaoshan District, East to Qingnian Road, South to Planned Park Green Land, West to Xingyi Road, North to Planned B6 Road, Hangzhou, Zhejiang Province, PRC	1/7/2019	30.00%	—	84,848	—	R/S/CP
天鉅 Tian Ju	蕭山區北幹街道銀河實驗小學以東、環城北路以北、北塘河以南 East of Yinhe Experimental Primary School, North of Huancheng North Road, South of Beitang River, Beigan Street, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	1/11/2018	55.00%	—	180,982	—	R/S/CP
灣上風華 Wan Shang Feng Hua	東至勤豐港、南至三義路、西至綠化、北至華鶴街 East to Qinfeng Port, South to Sanyi Road, West to Green Plot, North to Huahe Street, Hangzhou, Zhejiang Province, PRC	31/12/2018	35.00%	—	98,715	—	R/S/CP
天璞 Emerald Legend	東至盈豐路、南至金鷄路綠化帶及排水設施用地、西至奔競大道、北至規劃支路 East to Yingfeng Road, South to Greenbelt and Drainage facilities land of Jinji Road, West to Benjing Avenue, North to Planned Branch Road, Hangzhou, Zhejiang Province, PRC	1/12/2018	25.00%	—	176,529	—	R/S/CP
紫金港地塊 Zi Jin Port Plot	東至古墩路綠化、華東勘测設計研究院、南至古墩路、留祥路西北角地塊、部隊、西至三墩河(彭家橋港-西塘河) East to Gudun Road greening, East China Investigation and Research Institute, South to Gudun Road, Liu Xiang Road northwest plot, troops, West to Sandun River (Pengjia Bridge - Xitang River)	30/12/2019	100.00%	—	—	170,300	S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
西湖蔣村地塊 West Lake Jiangcun Plot	西湖區蔣村鎮東至花蔣路，南至雙龍路，西至楓樹路，北至余杭塘路 East to Huajiang Road, South to Shuanglong Road, West to Fengshu Road, North to Yuhangtang Road, Jiangcun Town, Xihu District, Hangzhou, Zhejiang Province, PRC	30/5/2019	100.00%	—	—	127,184	C/O/CP
杭州小計 Hangzhou Subtotal				12,353	1,856,422	297,484	
仙湖錦綉 Paradise Seasons	玉溪江川撫仙湖青魚灣1號 No.1 Qingyu Bay, Fuxian Lake, Jiangchuan County, Yuxi, Yunnan Province, PRC	31/12/2019	100.00%	—	—	790,407	R/S/CP
玉溪小計 Yuxi Subtotal				—	—	790,407	
星海彼岸 Xing Hai Land	大連市高新園區七賢東路 Qixian East Road, High-technology Industrial Park, Dalian, Liaoning Province, PRC	1/10/2018	100.00%	—	154,670	—	R/S/CP
蠶淵山 Rose and Ginkgo Villa	甘井子區紅旗街道五岔營、旅順中路南側 Wuchaying, Southside of Lvshun Middle Road, Hongqi Road, Ganjingzi District, Dalian, Liaoning Province, PRC	30/10/2018	100.00%	35,408	51,152	—	R/S/CP
水晶灘灣 Crystal Town	大連市東港商務區 Donggang Business District, Dalian, Liaoning Province, PRC	31/12/2017	100.00%	18,613	3,153	—	R/S/CP
旅順龍河II期 Longhe Phase II	遼寧省大連市旅順水師營街道小南村 Xiaonan Village, Shuishiyang Street, Dalian, Liaoning Province, PRC	31/12/2020	50.00%	—	—	669,724	R/S/CP
騰飛軟件園地塊 Tengfei Software Park Plot	高新區騰飛軟件園西側 Westside to Tengfei Software Park, Gaoxin District, Dalian, Liaoning Province, PRC	1/5/2019	100.00%	—	—	87,590	R/S/CP
大連小計 Dalian Subtotal				54,021	208,975	757,314	
香麗漫步 Chianti	慈溪市慈東濱海慈東大道以西，天敘路以北 West of Cidong Avenue, North of Tianxu Road, Cidongbinhai District, Cixi, Ningbo, Zhejiang Province, PRC	31/12/2018	100.00%	—	—	149,735	R/S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中的 權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
蕩瀾海岸 Rose and Ginkgo Coast	寧波市北侖區春曉中七路68號 No. 68 Chunxiaozhongqi Road, Beilun District, Ningbo, Zhejiang Province, PRC	1/3/2018	100.00%	—	257,877	—	R/S/CP
春森印象 Chun Sen Yin Xiang	寧波市鄞州區中河地段蔡家漕村 Caijiacao Village, Zhonghe Street, Yinzhou District, Ningbo, Zhejiang Province, PRC	1/7/2018	20.00%	—	39,500	—	R/S/CP
天宸原著 Tian Chen Longfor Mansion	寧波市鄞州區潘火街道曹隘村 Cao'ai Village, Panhuo Road, Yinzhou District, Ningbo, Zhejiang Province, PRC	20/11/2018	100.00%	—	98,281	—	R/S/CP
天琅 Glory Villa	寧波市鄞州區鐘公廟街道慧燈寺村 Huidengsi Village, Zhonggongmiao Road, Yinzhou District, Ningbo, Zhejiang Province, PRC	1/12/2018	51.00%	—	—	46,242	R/S/CP
天琅 Glory Villa	寧波市鄞州區鐘公廟街道益開村 Penzha Village, Zhonggongmiao Road, Yinzhou District, Ningbo, Zhejiang Province, PRC	1/12/2018	100.00%	—	—	72,489	R/S/CP
塘家灣地塊 Tang Jia Wan Plot	寧波市慈城鎮新聯村、東山村 Xinlian Village, Dongshan Village, Cicheng Town, Ningbo, Zhejiang Province, PRC	1/5/2019	70.00%	—	—	110,495	R/CP
鄞州薑山地塊 Yinzhou Jiangshan Plot	寧波市寧南南路延伸段以東、北大路以北 East of extension of Ningnan South Road, North of North Road, Ningbo, Zhejiang Province, PRC	2/7/2019	40.00%	—	94,710	—	R/CP
九峰山地塊 Jiufengshan Plot	寧波市北侖大碶太河路西 West of Daqitai River Road West, Beilun, Ningbo, Zhejiang Province, PRC	1/5/2019	51.00%	—	—	136,788	R/CP
春曉161地塊 Chun Xiao Plot 161	寧波市春曉大道北、明月路東 North of Chunxiao Avenue, East of Mingyue Road, Ningbo, Zhejiang Province, PRC	1/9/2019	100.00%	—	—	357,233	R/S/O/CP
寧波小計 Ningbo Subtotal				—	490,368	872,982	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sq.m)	發展中建築面積 GFA Under Development (平方米) (Sq.m)	規劃建築面積 GFA Under Planning (平方米) (Sq.m)	用途 Use
嘉嶼城 Island in the City	廈門集美灌口鎮 Guankou Town, Jimei District, Xiamen, Fujian Province, PRC	1/12/2018	100.00%	102	114,337	30,717	R/S/CP
春江彼岸 Chunjiang Land	廈門海滄區灌新路與新陽大道交叉口東北側 Northeast of Guanxin Road and Xinyang Road intersection, Jimei District, Xiamen, Fujian Province, PRC	31/12/2019	51.00%	—	381,533	—	R/S/CP
春江鄰城 Chunjiang Central	集美區杏林路與杏錦路交叉口南側 Xinglin Road and Xingjin Road intersection, Jimei District, Xiamen, Fujian Province, PRC	25/3/2020	49.00%	—	98,945	58,163	R/S/CP
景龍原著 Jing Lin Longfor Mansion	集美區景湖北路與鳳泉中路交叉口西北側 Northwest of Jinghu North Road and Fengquan Middle Road Intersection, Jimei District, Xiamen, Fujian Province, PRC	1/12/2018	51.00%	—	—	119,690	R/S/CP
翔安地塊 Xiang An Plot	廈門市翔安區 13-12B 望山登北路與新店路交叉口西南側 Southwest of Wangshandeng North Road and Xindian Road, 13-12B area, Xiang'an District, Xiamen, Fujian Province, PRC	1/12/2019	49.00%	—	—	220,407	R/S/CP
廈門小計 Xiamen Subtotal				102	594,815	428,977	
嘉天下 Ascension to the Throne	泉州市晉江池店鎮 Chidian Town, Jinjiang City, Quanzhou, Fujian Province, PRC	31/12/2020	100.00%	25,419	445,436	638,058	R/S/CP
泉州小計 Quanzhou Subtotal				25,419	445,436	638,058	
湘風原著 Wang Cheng Longfor Mansion	長沙市望城區銀星路 555 號 No. 555 Yinxing Road, Wangcheng District, Changsha, Hunan Province, PRC	31/12/2019	100.00%	27,368	455,740	136,085	R/S/CP
茶子山村地塊 Chazishan Plot	長沙市嶺龍區銀杉路以西、茶山路以南 West of Yinshan Road, South of Chashan Road, Yuelu District, Changsha, Hunan Province, PRC	1/12/2018	100.00%	—	—	73,834	R/S/CP
瀏陽河地塊 LiuYang River Plot	長沙芙蓉區東岸鄉街道東屯村 Dongtun Villiage, Dong'anxiang Road, Furong District, Changsha, Hunan Province, PRC	1/5/2019	50.00%	—	—	208,306	R/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中的 權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (SqM)	發展中建築面積 GFA Under Development (平方米) (SqM)	規劃建築面積 GFA Under Planning (平方米) (SqM)	
天心區地塊 Tianxin District Plot	長沙市天心區新開鋪路10號 No.10 Xinkaipu Road, Tianxin District, Changsha, Hunan Province, PRC	1/5/2019	80.00%	—	—	117,586	R/S/CP
長沙小計 Changsha Subtotal				27,368	455,740	535,811	
名景台 MingJing Tai	槐蔭區清源路南側、臘山河東路西側 Southside of Qingyuan Road, Westside of Lashan River East Road, Huaiyin District, Ji'nan, Shandong Province, PRC	31/12/2018	100.00%	19,821	9,175	72,841	R/S/CP
紫郡·城市之光 Zijun, Cheng Shi Zhi Guang	曆城區鮑山街道辦事處韓倉六村 Hancangliu Village, Baoshan Street Office, Licheng District, Ji'nan, Shandong Province, PRC	31/12/2019	30.00%	—	158,806	429,821	R/S/CP
水晶驛城 Crystal Central	槐蔭區清源路南側、臘山河西路東側 Southside of Qingyuan Road, Westside of Lashan River East Road, Huaiyin District, Ji'nan, Shandong Province, PRC	1/5/2018	20.00%	—	274,390	—	R/S/CP
春江驛城 Chunjiang Central	曆城區韓倉河以東、繞城高速以西 East to Hancang River, West to Beltway, Licheng District, Ji'nan, Shandong Province, PRC	31/12/2019	51.00%	—	783,148	110,883	R/S/CP
春江悅茗 Chunjiang Central	曆城區唐冶片區唐冶西路以西、文苑街北側E地塊 Plot E, Northside of Wenyuan Street, West of Tangye West Road, Tangye Area, Licheng District, Ji'nan, Shandong Province, PRC	25/11/2018	51.00%	—	278,544	—	R/S/CP
槐蔭區地塊 Huaiyin District Plot	槐蔭區張莊路以南、八裏橋項目西側 South to Zhangzhuang Road, Westside of Bali Bridge, Huaiyin District, Ji'nan, Shandong Province, PRC	26/5/2019	100.00%	—	—	91,255	R/S/CP
奧體中心地塊 Olympic Sports Center Plot	曆下區經十路以南、奧體東路以東 South of Jingshi Road, East of Aoti East Road, Lixia District, Ji'nan, Shandong Province, PRC	1/10/2019	100.00%	—	—	163,380	R/S/O/CP
濟南小計 Ji'nan Subtotal				19,821	1,504,063	868,180	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
春江名城 Chunjiang Land	順德區大良街道德勝河北岸 Daliang Street, Shunde District, Foshan, Guangdong Province, PRC	1/11/2018	80.02%	9,454	244,620	—	R/S/CP
佛山小計 Foshan Subtotal				9,454	244,620	—	
雲峰原著 Yun Feng Longfor Mansion	廣州市開發區開源路以南、雲峰路以東 South of Kaiyuan Road, East of Yunfeng Road, Development Zone, Guangzhou, PRC	31/10/2019	50.00%	—	—	264,600	R/S/CP
天宸原著 Longfor Mansion	天河區黃雲路華美牛奶廠 Huamei Dairy Co., Huangyun Road, Tianhe District, Guangzhou, PRC	1/12/2018	50.00%	19,213	286,036	—	R/S/CP
天奕 Tian Yi	廣州市白雲區白雲新城 Baiyun Newtown, Baiyun District, Guangzhou, PRC	1/12/2019	50.00%	—	—	97,000	R/S/CP
中新知識城地塊 Sino-Singapore Knowledge City Plot	廣州知識城起步區九龍大道西側、規劃人工湖南側 Westside of Jiulong Avenue, Southside of planned artificial lake, Qibu District, Knowledge City, Guangzhou, PRC	1/10/2020	77.00%	—	—	440,961	R/S/CP
廣州小計 Guangzhou Subtotal				19,213	286,036	802,561	
春江紫宸 Chunjiang Center	鼓樓區建寧路與江邊路交叉口 The cross road of Jianning Road and Jiangbian Road, Gulou District, Nanjing, Jiangsu Province, PRC	1/11/2021	100.00%	5,339	123,385	143,672	R/S/O/CP
春江鄰城 Chunjiang Central	江寧區東山街道新亭路以南、竹山路以西，東至竹山路，南至社區南 路，西至現狀，北至新亭路 South of Xinting Road, West of Zhushan Road, East to Zhushan Road, South to Shequ South Road, West to the present state, North to Xinting Road, Dongshan Street, Jiangning District, Nanjing, Jiangsu Province, PRC	28/2/2019	51.00%	—	357,896	—	R/S/CP
新壹商業廣場 Xin Yi Commercial Mall	江寧區龍眠大道以西、格致路以南地塊，東至龍眠大道，南至規劃道 路，西至鳳樓東路，北至格致路 East to Longmian Avenue, South to Planned Road, West to Fengqi East Road, North to Gezhi Road, West of Longmian Avenue, South of Gezhi Road Plot, Jiangning District, Nanjing, Jiangsu Province, PRC	1/10/2018	34.00%	—	78,742	—	R/S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中的 權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
建寧路地塊 Jianning Road Plot	地塊東至南京玉橋大市場，南至金橋大市場，西至金橋搭建的倉庫，北至滬寧城際鐵路。 East to Nanjing Yuqiao Market, South to Jinqiao Market, West to Warehouse in Jinqiao, North to Shanghai-Nanjing inter-city high-speed railway, Nanjing, Jiangsu Province, PRC	20/6/2019	100.00%	—	—	90,891	S/CP
建邺科技園地塊 Jian Ye Science and Technology Park Plot	建邺區北至楠溪江東街，東至創意路，南至胡家閘河，西臨雲龍山路 North to Nanxi River East Street, East to Chuangyi Road, South to Hujiazha River, West to Yunlongshan Road, Jianye District, Nanjing, Jiangsu Province, PRC	1/8/2020	100.00%	—	—	138,424	S/O/CP
高新軟件園地塊 High-tech Software Park Plot	南京市高新區，星火路與匯賢路交口 Crossroad of Xinghuo Road and Huixian Road, Gaoxin District, Nanjing, Jiangsu Province, PRC	1/9/2019	100.00%	—	—	120,432	S/CP
南京小計 Nanjing Subtotal				5,339	560,023	493,419	
天宸原著 Longfor Mansion	天津海教園區同硯路與雅馨路交口西南側 Southwest of Junction of Tongyan Road and Yaxin Road, Tianjin Haihe Education Park, Tianjin, PRC	1/11/2018	34.00%	—	206,788	—	R/S/CP
紫宸 Zi Chen	津南區咸水沽鎮南環路與紫江路交口 Junction of Nanhuan Road and Zijiang Road, Xianshuigu Town, Jinnan District, Tianjin, PRC	26/5/2019	100.00%	—	170,432	—	R/S/CP
武清鴻澤項目 Wuqing Hongze Project	武清區京津公路西側強國道南側、北側 Westside of Jingjin Road, Southside and Northside of Qiangguo Road, Wuqing District, Tianjin, PRC	1/12/2020	100.00%	—	—	435,773	R/S/O/CP
北塘地塊 Beitang Plot	天津市塘沽新區北塘，東至陽澄湖路，南至柳州道，西至青海湖路，北至徽州道 East to Yangchenghu Road, South to Liuzhou Road, West to Qinghaihu Road, North to Huizhou Road, Beitang, Tanggu New District, Tianjin, PRC	1/11/2019	12.50%	—	—	219,322	R/S/CP
天津小計 Tianjin Subtotal				—	377,220	655,095	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (SqM)	發展中建築面積 GFA Under Development (平方米) (SqM)	規劃建築面積 GFA Under Planning (平方米) (SqM)	用途 Use
春江郦城 Chunjiang Central	武漢市礄口長豐街長豐村特6 Te 6, Changfeng Village, Changfeng Street, Qiaokou District, Wuhan, PRC	1/5/2021	60.00%	—	184,561	701,194	R/S/CP
楊泗港地塊 Yangsi Port Plot	漢陽區楊泗港地區新港長江成啓動片 New Port, Changjiang, Yangsi Port, Hanyang District, Wuhan, PRC	1/2/2020	10.00%	—	221,678	784,341	R/S/O/CP
光谷五路地塊 Guanggu Five Road Plot	東湖新技術開發區三泰路以南·神墩一路以北 South of Santai Road, North of Shendun First Road, New Technology Development Zone, East Lake, Wuhan, PRC	1/12/2019	52.00%	—	—	115,518	S/O/CP
武漢小計 Wuhan Subtotal				—	406,239	1,601,053	
高碑店項目 Gaobeidian Project	河北省高碑店市東盛辦事處龍堂村 Longtang Village, Dongsheng Office, Gaobeidian City, Hebei, PRC	1/10/2021	70.00%	—	—	818,518	R/CP
保定小計 Baoding Subtotal				—	—	818,518	
長樂鶴上地塊 Changle Heshang Plot	福州市長樂市鶴上鎮物流園區內 Logistics park, Heshang Town, Changle City, Fuzhou, Fujian Province, PRC	1/6/2019	70.00%	—	—	222,552	S
福州小計 Fuzhou Subtotal				—	—	222,552	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中的 權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
高新TF5地塊 Gaoxin TF5 Plot	高新區望江西路以北、將軍嶺路以東 North of Wangjiang West Road, East of Jiangjunling Road, Gaoxin District, Hefei, Anhui Province, PRC	31/12/2019	20.00%	—	358,487	—	R/CP
濱湖地塊 Binhu Plot	合肥市濱湖新區紫雲路以南天津路以西 South of Ziyun Road, West of Tianjin Road, Binhu New District, Hefei, Anhui Province, PRC	31/12/2020	35.00%	—	481,114	—	R/S/CP
瑤海E1701地塊 Yao Hai E1701 Plot	瑤海區長江東路以南、王崗路以東 South of Changjiang East Road, East of Wanggang Road, Yaohai District, Hefei, Anhui Province, PRC	1/12/2019	100.00%	—	—	101,165	S/CP
合肥小計 Hefei Subtotal				—	839,601	101,165	
沙頭角地塊 Sha Tau Kok Plot	深圳市鹽田區梧桐路街道 Wutong Road, Yantian District, Shenzhen, PRC	1/12/2019	60.00%	—	—	13,000	O
深圳小計 Shenzhen Subtotal				—	—	13,000	
啓德地塊 Kai Tak Plot	香港九龍啓德發展區第1K區1號地盤 Site 1, No.1 K Area, Kai Tak Development Area, Kowloon, Hong Kong	1/12/2021	50.00%	—	—	60,545	R/S/CP
香港小計 Hong Kong Subtotal				—	—	60,545	
集團總計 Group Total				1,191,485	18,673,892	28,097,589	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

投資物業

INVESTMENT PROPERTIES

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未 出售建築面積	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)			
重慶北城天街 North Paradise Walk	重慶市江北區北城天街6、8號 No.6 and No.8 North Paradise Walk, Jiangbei District, Chongqing, PRC	已開業 In operation	100.00%	146,262	—	—	S
重慶紫都城 Fairy Castle	重慶市渝北區龍山街道餘松一支路 Yusongyizhilu, Longshan Street, Yubei District, Chongqing, PRC	已開業 In operation	100.00%	29,413	—	—	S
重慶晶都館 Crystal Castle	重慶市北部新區人和鎮新南路162號 No.162 Xinnan Road, Renhe Town, North New District, Chongqing, PRC	已開業 In operation	100.00%	33,600	—	—	S
重慶西城天街 West Paradise Walk	重慶市九龍坡區楊家坪珠江路48號 No.48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing, PRC	已開業 In operation	100.00%	111,654	—	—	S
重慶MOCO家悅著 MOCO	重慶市北部新區人和鎮新南路168號 No.168 Xinnan Road, Renhe Town, North New District, Chongqing, PRC	已開業 In operation	100.00%	29,104	—	—	S
重慶時代天街1期 Times Paradise Walk Phase I	重慶渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	已開業 In operation	100.00%	218,569	—	—	S
重慶時代天街11期1標 Times Paradise Walk Phase II	重慶渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	已開業 In operation	100.00%	257,113	—	—	S
重慶時代天街111期 Times Paradise Walk Phase III	重慶渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	已開業 In operation	100.00%	122,758	—	—	S
重慶U城天街1期 U-City Phase I	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	已開業 In operation	100.00%	31,271	—	—	S
重慶U城天街11期 U-City Phase II	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	30/5/2017	100.00%	102,365	—	—	S
重慶春森星悅著 Chunsen Starry Street	重慶市江北區陳家館 Chenjiaguan, Jiangbei District, Chongqing, PRC	已開業 In operation	100.00%	54,618	—	—	S
重慶源著天街 Hometown Paradise Walk	重慶市江北區大石壩 Dashiba, Jiangbei District, Chongqing, PRC	已開業 In operation	100.00%	174,738	—	—	S
重慶兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, North New District, Chongqing, PRC	1/12/2020	100.00%	—	—	336,015	S

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中的 權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
成都三千集 Three Thousand Mall	成都市二環路東二段 Section 2, Erhuan Road East Chengdu, Sichuan Province, PRC	已開業 In operation	100.00%	38,043	—	—	S
成都北城天街 North Paradise Walk	成都金牛區五塊石 Wukuaishi District, Jinniu District, Chengdu, Sichuan Province, PRC	已開業 In operation	100.00%	215,536	—	—	S
成都時代天街I期 Times Paradise Walk Phase I	成都高新區西部園區 Xibuyuan District, Gaoxin District, Chengdu, Sichuan Province, PRC	已開業 In operation	100.00%	61,989	—	—	S
成都時代天街II期 Times Paradise Walk Phase II	成都高新區西部園區 Xibuyuan District, Gaoxin District, Chengdu, Sichuan Province, PRC	31/12/2020	100.00%	—	—	102,000	S
成都金楠天街 Jinnan Paradise Walk	成都市武侯區武晉路1488號 No. 1488 Wujin Road, Wuhou District, Chengdu, Sichuan Province, PRC	已開業 In operation	100.00%	91,638	—	—	S
北京頤和星悅薈 Summer Palace Starry Street	北京市海澱區西苑 Xiyuan, Haidian District, Beijing, PRC	已開業 In operation	100.00%	6,320	—	—	S
北京長樞天街 Changying Paradise Walk	北京市朝陽區常營鄉 Changying Country, Chaoyang District, Beijing, PRC	已開業 In operation	100.00%	300,192	—	—	S
北京大興天街 Beijing Daxing Paradise Walk	北京市大興區黃村 Huangcun, Daxing District, Beijing, PRC	已開業 In operation	100.00%	203,134	—	—	S
上海虹橋天街 Hongqiao Paradise Walk	上海市閔行區申長路 Shenchang Road, Minhang District, Shanghai, PRC	已開業 In operation	100.00%	253,293	23,740	—	S
上海寶山天街 Shanghai Baoshan Paradise Walk	上海寶山區顧村鎮 Gucun Town, Baoshan District, Shanghai, PRC	1/6/2017	100.00%	96,803	—	—	S
西安大興星悅薈 Xi'an Da xing Starry Street	西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xi'an, Shanxi Province, PRC	已開業 In operation	100.00%	53,267	—	—	S

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
西安曲江星悅著 Xi'an Qujiang Starry Street	曲江三路以南，曲江大道以東，新開門北路以西 Quijiang Road West, Quijiang New District, Xi'an, Shanxi Province, PRC	已開業 In operation	100.00%	78,499	—	—	S
無錫悅城天街 Wuxi Splendor Paradise Walk	無錫錫山區錫雁中路 Central Xihu Road, Xishan District, Wuxi, Jiangsu Province, PRC	31/12/2020	100.00%	—	—	40,000	S
常州原山 Dongjing 120 Project II	常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	31/12/2020	100.00%	—	—	174,328	S
常州龍城天街 Longcheng Paradise Walk	常州鐘樓區勤業路 Qinye Road, Zhonglou District, Changzhou, Jiangsu Province, PRC	31/8/2018	100.00%	—	119,139	—	S
杭州金沙天街1期 Jinsha Paradise Walk Phase I	杭州經濟開發區海連南路 Hai'da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	已開業 In operation	100.00%	180,645	—	—	S
杭州金沙天街11期 Jinsha Paradise Walk Phase II	杭州經濟開發區海連南路 Hai'da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	1/6/2018	100.00%	—	58,051	—	S
杭州濱江天街1期 Binjiang Paradise Walk Phase I	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, PRC	17/6/2017	100.00%	158,067	—	—	S
蘇州獅山天街 Suzhou Shishan Paradise Walk	獅山路北塔園路西 North of Shishan Road, West of Tayuan Road, Suzhou, Jiangsu Province, PRC	1/7/2017	51.00%	—	190,553	51,736	S
廈門春江郛城 Chunjiang Central	集美區杏林路與杏錦路交叉口南側 Xinglin N Road and Xingjin Road intersection, Jimei District, Xiamen, PRC	28/8/2021	49.00%	—	—	77,837	S
南京龍灣天街 Nanjing Longwan Paradise Walk	江寧區東山街道新亭路以南，竹山路以西，東至竹山路，南至社區南路，西至現狀，北至新亭路 South of Xinting Road, West of Zhushan Road, East to Zhushan Road, South to Shequ South Road, West to the present state, North to Xinting Road, Dongshan Road, Jiangning District, Nanjing, Jiangsu Province, PRC	28/2/2019	51.00%	—	174,722	—	S

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
北京房山(大學城) Beijing Fangshan (University City)	北京房山區長陽鎮 Changyang Town, Fangshan District, Beijing, PRC	30/11/2019	50.00%	—	—	124,898	S
合肥瑤海天街 Hefei Yaohai Paradise Walk	瑤海區長江東路以南、王崗路以東 South of Changjiang East Road, East of Wanggang Road, Yaohai District, Hefei, Anhui Province, PRC	1/10/2019	100.00%	—	—	101,477	S
上海馬橋星悅薈 Shanghai Maqiao Starry Street	閔行區富才路銀康路交叉口 Crossroad of Fucai Road and Yinkang Road, Minhang District, Shanghai, PRC	1/12/2018	50.00%	—	49,531	—	S
上海顧橋天街 Shanghai Zhuanqiao Paradise Walk	閔行區顧橋鎮73街坊P1、P2宗地：四至範圍東至滬閔路，西至用地紅 綫，南至劍川路，北至閔吳支綫 Minhang District Zhuanqiao Town 73 neighborhood P1, P2 parcel: East to Humin Road, West to Land red, South to Jianchuan Road, North to Minwu branch Line, Shanghai, PRC	1/11/2019	51.00%	—	163,588	—	S
杭州濱江天街II期 Hangzhou Binjiang Paradise Walk Phase II	杭州市濱江區東至江漢路，南至濱和路，西至江虹路，北至江南大道 East to Jiangnan Road, South to Binhe Road, West to Jianghong Road, North to Jiangnan Avenue, Binjiang District, Hangzhou, Zhejiang Province, PRC	15/8/2019	100.00%	—	21,576	30,114	S
杭州西溪天街 Hangzhou Xixi Paradise Walk	西湖區蔣村鎮東至花蔣路，南至雙龍路，西至楓樹路，北至余杭塘路 East to Huajiang Road, South to Shuanglong Road, West to Fengshu Road, North to Yuhangtang Road, Jiangcun Town, Xihu District, Hangzhou, Zhejiang Province, PRC	30/5/2019	100.00%	—	—	222,411	S
杭州紫金天街 Hangzhou Zijin Paradise Walk	東至古墩路綠化、華東勘测設計研究院，南至古墩路、留祥路西北角 地塊、部隊，西至三墩河(彭家橋港—西塘河) East to Gudun Road greening, East China Investigation and Research Institute, South to Gudun Road, Liu Xiang Road northwest plot, troops, West to Sandun River (Pengjia Bridge - Xitang River) Hangzhou, Zhejiang Province, PRC	30/12/2019	100.00%	—	—	117,450	S
蘇州姑蘇天街 Suzhou Gusu Paradise Walk	姑蘇區勞動路南、華亭路西 South of Laodong Road, West of Huating Road, Gusu District, Suzhou, Jiangsu Province, PRC	1/12/2019	51.00%	—	—	116,975	S

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主要物業權益表

Schedule of Principal Properties

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目整體 預計竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未 出售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
蘇州青劍湖天街 Suzhou Qingjianhu Paradise Walk	工業園區唯澄路南、亭葦街東 Weicheng Road South, Tingyi Street East, Industrial Park, Suzhou, Jiangsu Province, PRC	1/4/2020	100.00%	—	—	150,205	S
重慶金沙天街 Chongqing Jinsha Paradise Walk	沙坪壩區三峽廣場 Sanxia Mall, Shapingba District, Chongqing, PRC	1/12/2019	100.00%	—	—	142,800	S
南京河西天街 Nanjing Hexi Paradise Walk	建邺區北至楠溪江東街、東至創意路、南至胡家閘河、西臨雲龍山路 North to Nanxi River East Street, East to Chuangyi Road, South to Huijiazha River, West to Yunlongshan Road, Jianye District, Nanjing, Jiangsu Province, PRC	1/8/2019	100.00%	—	—	128,843	S
南京江北天街 Nanjing Jiangbei Paradise Walk	南京市高新區，星火路與匯賢路交口 Crossroad of Xinghuo Road and Huixian Road, Gaoxin District, Nanjing, Jiangsu Province, PRC	1/12/2019	100.00%	—	—	210,691	S
成都西宸天街 Chengdu Xi Chen Paradise Walk	成都兩江新區大竹林組團G標準分區 G Zone of Dazhulin Section, New Liangjiang District, Chengdu, PRC	1/11/2018	49.00%	—	199,893	—	S
天津武清天街 Tianjin Wuqing Paradise Walk	武清區京津公路西側益國道南側、北側 Westside of Jingjin Road, Southside and Northside of Qiangguo Road, Wuqing District, Tianjin, PRC	1/12/2020	100.00%	—	—	121,049	S
合計 Total				3,048,891	1,000,793	2,248,829	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

Others: 其他

主席報告

Chairman's Statement

本人欣然向各位股東提呈龍湖地產有限公司（「本公司」），連同其附屬公司，統稱（「本集團」）二零一七年六月三十日止之年業務回顧與展望。

業績

本集團二零一七年一至六月合同銷售額達至人民幣926.3億元，較上年同期增長140.0%。營業額同比增長1.2%至人民幣185.9億元，其中物業投資業務租金收入增長28.8%至人民幣11.4億元。歸屬於股東的溢利為人民幣44.0億元，減除少數股東權益、評估增值等影響後之核心溢利為人民幣28.4億元，同比增長18.6%，核心權益後利潤率為15.3%。董事會決議宣派中期股息每股人民幣0.20元。

年初至今，延續去年四季度有保有壓、分城施策的調控思路，熱點城市「限購、限價、限貸、限售」接踵而至，遏制了投機，呈量縮價平之態；而核心城市的需求外溢和輪動效應，令二三線城市連續數月量價齊升；亦逐步啟動調控，以期穩定樓市，防範風險。

整體趨緊的環境催化著企業間的分化，行業集中度快速提升。上半年TOP10的房企銷售金額佔總交易量的比重已從2016年的18.7%躍升為26.5%*，龍湖憑藉聚焦高能級城市群的縱深佈局和精準定位的多元產品，以及有意識的前置供貨，把握了行情。期內合約銷售創歷史新高達926.3億，同比大增140%。在貢獻銷售的24個城市中，有14個做到了當地市場前十，這是公司多年深耕策略的收穫，亦是長期可持續發展的底氣。

* 數據來源：CRIC，中國房地產測評中心

I am pleased to present to the shareholders the business review and outlook of Longfor Properties Co. Ltd. (the "Company"), together with its subsidiaries (the "Group"), of the interim period for the six months ended June 30, 2017.

RESULTS

From January to June 2017, contracted sales of the Group increased by 140.0% to RMB92.63 billion over the same period last year. Revenue increased by 1.2% to RMB18.59 billion over the same period last year, of which rental income from property investment business grew by 28.8% to RMB1.14 billion. Profit attributable to shareholders was RMB4.40 billion. Excluding the effects, such as minority interests and valuation gains, core net profit increased by 18.6% to RMB2.84 billion over the same period last year. Core net profit margin attributable to shareholders was 15.3%. The Board declared payment of an interim dividend of RMB0.20 per share.

Since January, housing policy controls remained largely the same as fourth quarter of 2016, focusing on differentiation by region with flexibility to support or suppress when required. Restrictions on purchases, price and loan growth were carried out in 'hot' cities one after another, which helped to curb speculation and resulting in lower transaction volumes but stable prices. The spill-over demand from core cities brought both prices and volumes up in Tier 2 and 3 cities for several months. As such, regulatory measures were gradually put in place to stabilize the property market and control risks.

The overall tightening environment has resulted in an increasing divergence among real estate companies and accelerating industry consolidation. In the first half of 2017, total sales of the Top 10 developers spiked to 26.5%* from 18.7%. Longfor was able to ride on the momentum through our established presence in higher tier cities, well-positioned and diversified product range, and strategically planned front-loaded sellable resources. During the reporting period, contracted sales reached a record high of RMB92.63 billion, representing an increase of 140.0% over the same period last year. Of the 24 sales-contributing cities, 14 saw Longfor ranking among the Top 10 in terms of contracted sales. We see this as the harvest of our hard work in prior years, and we remain confident that growth is sustainable.

* Source of data: CRIC, China Real Estate Appraisal

主席報告

Chairman's Statement

品牌房企銷售業績的普遍上行，勢必推高土地市場的需求，尤其在競爭激烈的一二線城市，地價高漲仍熱情不減。我們堅持在高潛力都市圈、城市群佈局拓展，決策堅定而執行堅決；同時注重渠道多元、成本控制得當。期內新增優質土儲40幅，平均樓面地價僅人民幣5,930元/平方米。更首進合肥、深圳、香港、河北保定、福州五城，令集團覆蓋城市增至31個。

伴隨銷售回款的大幅增長及商業團隊日趨成熟的運營能力，集團在商業地產維度的投資亦適當提速。期內在重慶、杭州、南京、蘇州、天津等地補充了8個天街項目。上半年重慶源著天街已如期亮相，出租率高達99%，蘇州獅山天街和杭州濱江天街I期等4個新商場也將在年內陸續開業。龍湖錘煉多年的「天街」版圖日益清晰，既是當前租金增長，評級提升的利好，更是面向未來，積攢把握下半場機遇的能量！

3月，穆迪正式調增公司主體評級為Baa3，至此龍湖成為獲境內外評級機構一致授予投資級（展望均為穩定）的民營房企，這是對公司始終注重平衡規模增長、盈利能力和安全性的褒獎。7月，龍湖首次以投資級形象登陸美元債市場（5年期，4.5億美金），獲投資者追捧，以票息3.875%收官；多渠道、低成本的融資能力再度加強。

Strong contracted sales growth by the major players is bound to push up the demand for land, especially in those highly competitive Tier 1 and 2 cities, where land prices has remained high yet developers still have the appetite to compete for quality resources. We are sticking to the strategy of exploring opportunities in high-potential metropolitan circles and city clusters with a firm discipline, focusing on acquisition channels diversification and cost control. During the reporting period, we have acquired 40 pieces of high-quality land with an average land price of only RMB5,930/m². Moreover, we have set foot in Hefei, Shenzhen, Hong Kong, Hebei Baoding, and Fuzhou for the first time, enabling us now to cover 31 cities in China.

With substantial increase in cash collection from presales and higher operation capability of a mature business team, our investment property portfolio has continued to enjoy an accelerated growth. During the period, 8 Paradise Walk projects in Chongqing, Hangzhou, Nanjing, Suzhou, Tianjin and other cities were added to the land bank portfolio. Hometown Paradise Walk in Chongqing was opened as scheduled and recorded a occupancy rate of 99%, and 4 shopping malls including Suzhou Shishan Paradise Walk and Hangzhou Binjiang Paradise Walk Phase I will also be opened within this year. Longfor's "Paradise Walk" portfolio is now taking shape after years of development. It helps to not only bring in more rental income and higher credit rating, but also accumulate more ammunition to fuel our future growth.

In March, Moody's officially upgraded our rating to Baa3, making Longfor a rare non-SOE developer that has attained full investment grade status (stable outlook from all rating agencies). This is a strong testimony to our balanced growth, sound profitability, and defensiveness. In July, Longfor tapped the USD debt market for the first time as an investment-grade issuer (5 years, 450 million dollars). The transaction was well received by investors, with the coupon rate coming at 3.875%. Our multi-channel, low-cost financing capacity was further strengthened.

主席報告

Chairman's Statement

隨著中央對房屋住宅屬性的強調，北京、杭州等熱點城市在土拍環節競爭自持面積的新規則開始施行，培育住房租賃市場成為長效機制的重要一環。房屋租賃市場進入規模發展的新階段，而「銷售+自持」模式，對地產開發企業的綜合能力要求甚高。龍湖自去年啟動的主航道業務——長租公寓「冠寓」正是這一維度的有效補充。借助集團現有的城市佈局和品牌優勢，冠寓得以快速落地——截止到7月，已進入7個城市、運營10個項目。年內更將合計新增超過1.5萬間，未來陸續點亮16城，到2020年公寓租金收入超過20億；以精雕細琢的龍湖標準打造品質公寓，並與住宅開發、商業地產等業務線協同發展，實現客戶需求的全週期覆蓋。

面對快速分化、紛繁複雜的競爭格局，我們也一直在思考組織生態的不斷演進與選代。4月8日，龍湖召開了第一屆合夥人大會，標誌著合夥人制度正式啟動。龍湖的合夥人通過層層卷積選舉產生，並非單一項目考核也不涉及出資跟投，而與公司整體業績掛鉤，具有明確的權責和考核標準，是物質與精神的共同體。我們希望通過這個制度不斷沉澱、錘煉出最具企業家精神，持續高投入、高績效的核心團隊，不斷提升組織效率、保障深度機構化！

With the central government's emphasis on residential properties, in major cities such as Beijing and Hangzhou, new regulation on long-term holding was put into place for the land auction process. How to cultivate and develop a residential leasing product has become an important element of the comprehensive strength of a developer. The leasing market has begun to take off, and the "sales + long-term holding" model turned out to be more demanding on the comprehensive capability of all property developers. Our long-term rental "Champion Apartments", a new mainstream product launched last year, became an effective complement to this business dimension. By leveraging on our presence in multiple cities and our brand advantage, Champion Apartments was rolled out rapidly. As of July, 10 projects in 7 cities are already in operation. By the end of the year, over 15,000 apartments will be launched to the market. The "Champion Apartments" will cover 16 cities in the future and the rental income from which will achieve more than 2 billion in 2020. Rental Apartments will grow into a high-quality, Longfor-character, new business line of the Company. Together with our residential property development and commercial investment property portfolio, we will have a full spectrum of coverage of customers' needs.

In the face of increasing divergence and ever-changing competitive landscape, we have been thinking about the evolution of organizational ecology. On April 8, Longfor held the first general assembly of partners, marking the official launch of the partnership system. Our partnership does not involve any monetary investment by our employees. All partners are born through a multi-layer election system. Partners' performance will be linked with the Company's overall business performance, defined with clear rights and responsibilities, and serves as a material-spiritual common body. Through the partnership system, we hope to develop a core team of managers who are entrepreneurship-oriented, highly devoted, and strong in delivering so as to keep improving organizational efficiency and ensure in-depth institutionalization in the Company.

主席報告

Chairman's Statement

客群代際和生活方式的轉換、數字與場景的變革及行業並購整合的提速，城市人口的激增與遷徙……行業來到了新舊規則碰撞、城市群崛起與分化的臨界點。我們慶倖多年的務實與清醒積澱出了盤面穩健、業務多元的底色，也初步夯實了能力、資本和人才的儲備。基於此，公司得以在鞏固核心業務、提升規模增速的同時，積極佈局持有物業、租賃公寓等重資產業務，短期增長與長期可持續並重。蹄疾而步穩，勇毅而篤行，力爭在中國房地產這樣一個巨量市場，謀求發展、創造價值！

最後，本人謹此代表董事會同仁，就本集團全體僱員的努力不懈及全體股東的鼎力支持致以衷心感謝。

龍湖地產有限公司
吳亞軍
主席

With the transformation of people, lifestyle, digitization and playing fields, the acceleration of mergers and acquisitions, the surge in urban population and migration, the industry has come to a critical point where new and old rules collide, where new city clusters emerge and divide. We are fortunate that after years of focus on strategic discipline and rational approach, we have built up not only a sound and diversified business, but also capacity, capital and a pool of talent reserves. Based on this, we are able to explore new realms of asset intensive business such as shopping malls and long-term residential rental, while strengthening our core business and realizing scale growth. Only in this way can we deliver both short-term growth and long-term sustainability. Our pace of development is fast yet steady. We remain bold and determined. We will strive to seek new development and create value in this gigantic real estate market in China!

Finally, on behalf of the Board of Directors, I thank all the employees for your hard work and all shareholders for your great support.

Longfor Properties Co. Ltd.
Wu Yajun
Chairperson

管理層討論及分析

Management Discussion and Analysis

物業發展

二零一七年一至六月，本集團物業發展業務營業額為人民幣165.9億元，較上年同期微降1.9%。交付物業總建築面積為141萬平方米。物業發展業務結算毛利率為34.5%，較上年同期上升8.7%。二零一七年一至六月，營業額單價為人民幣11,779元/平方米。

表一：二零一七年一至六月本集團物業發展營業額明細

* 不含稅金額

城市	City	營業額		總建築面積	
		Revenue	Revenue	Total GFA	Total GFA
		二零一七年 一至六月	二零一六年 一至六月	二零一七年 一至六月	二零一六年 一至六月
		January to June 2017	January to June 2016	January to June 2017	January to June 2016
		人民幣千元	人民幣千元	平方米	平方米
		RMB'000	RMB'000	Sqm	Sqm
重慶	Chongqing	6,010,040	2,549,592	529,609	311,139
上海	Shanghai	3,330,809	162,789	120,327	8,958
杭州	Hangzhou	2,057,383	4,173,385	131,245	209,680
成都	Chengdu	1,286,596	1,722,072	160,825	150,453
青島	Qingdao	677,586	851,569	97,077	124,960
泉州	Quanzhou	671,157	312,650	69,596	50,985
紹興	Shaoxing	392,042	51,426	53,078	9,290
常州	Changzhou	351,925	497,208	28,298	56,092
無錫	Wuxi	286,960	645,170	40,080	70,229
大連	Dalian	251,256	446,876	19,948	34,432
煙台	Yantai	227,922	12,835	31,293	2,355
長沙	Changsha	200,618	595,474	15,624	56,214
西安	Xi'an	177,523	410,483	24,246	52,761
蘇州	Suzhou	157,234	62,590	10,169	10,600
瀋陽	Shenyang	129,806	181,375	25,071	37,945
寧波	Ningbo	117,437	1,118,471	15,610	114,864
南京	Nanjing	90,919	—	5,741	—
濟南	Jinan	70,531	530,868	16,774	70,100
廈門	Xiamen	63,938	1,268,659	7,150	95,368
佛山	Foshan	30,096	—	5,638	—
昆明	Kunming	7,973	48,365	985	3,754
北京	Beijing	—	1,260,702	—	72,871
總計	Total	16,589,751	16,902,559	1,408,384	1,543,050

PROPERTY DEVELOPMENT

From January to June 2017, revenue from property development business of the Group was RMB16.59 billion, representing a slightly decrease of 1.9% over the same period last year. The Group delivered 1.41 million square meters of property in terms of gross floor area (GFA). Gross profit margin of overall property development business increased by 8.7% to 34.5% over the same period last year. Recognized average selling price was RMB11,779 per square meter from January to June 2017.

Table 1: Breakdown of property development revenue of the Group from January to June 2017

* Amount excluding tax

管理層討論及分析

Management Discussion and Analysis

二零一七年一至六月，本集團合同銷售額達人民幣926.3億元，較上年同期增長140.0%。銷售總建築面積595萬平方米，較上年同期增長132.7%。銷售單價為人民幣15,567元/平方米，較上年同期增長3.2%。環渤海、長三角、西部、華南及華中片區合同銷售額分別為人民幣303.0億元、人民幣281.7億元、人民幣232.7億元、人民幣98.1億元、人民幣10.8億元，分別佔集團合同銷售額的32.7%、30.4%、25.1%、10.6%及1.2%。

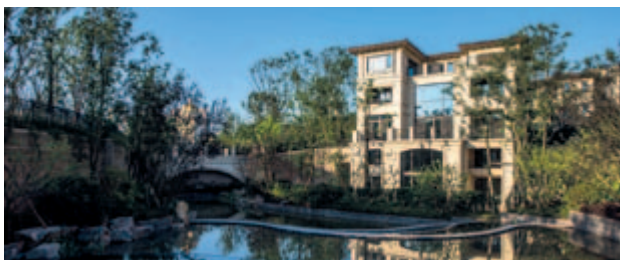
From January to June 2017, the Group achieved contracted sales of RMB92.63 billion, representing an increase of 140.0% over the same period last year. The Group sold 5.95 million square meters in total GFA, representing an increase of 132.7% over the same period last year. Average selling price of GFA sold was RMB15,567 per square meter, representing an increase of 3.2% over the same period last year. Contracted sales from Pan Bohai Rim, Yangtze River Delta, western China, southern China and central China were RMB30.30 billion, RMB28.17 billion, RMB23.27 billion, RMB9.81 billion and RMB1.08 billion respectively, accounting for 32.7%, 30.4%, 25.1%, 10.6% and 1.2% of the contracted sales of the Group, respectively.



濟南水晶薌城
Jinan Crystal Central



重慶新江與城
Chongqing New Bamboo Grove



廈門春江彼岸
Xiamen Chunjiang Land



北京京觀原著
Beijing The Oriental Original

管理層討論及分析

Management Discussion and Analysis

表二：二零一七年一至六月本集團合同銷售額
明細

* 含稅金額

Table 2: Details of contracted sales of the Group from January to June 2017

* Amount including tax

城市	City	銷售額		總建築面積	
		Contracted sales	Contracted sales	Total GFA	Total GFA
		二零一七年 一至六月	二零一六年 一至六月	二零一七年 一至六月	二零一六年 一至六月
		January to June 2017	January to June 2016	January to June 2017	January to June 2016
		人民幣百萬元	人民幣百萬元	平方米	平方米
		RMB million	RMB million	Sqm	Sqm
杭州	Hanzhou	13,293	5,552	561,682	303,527
北京	Beijing	12,061	4,066	359,248	94,635
重慶	Chongqing	10,075	3,978	900,765	432,985
成都	Chengdu	9,992	2,462	784,970	245,868
青島	Qingdao	7,264	1,298	590,411	142,581
廈門	Xiamen	5,748	2,339	196,806	109,085
濟南	Jinan	5,083	213	489,063	28,770
西安	Xi'an	3,199	1,428	293,282	191,632
南京	Nanjing	3,018	2,622	108,808	93,381
瀋陽	Shenyang	2,514	791	312,201	104,639
寧波	Ningbo	2,467	612	172,095	72,591
常州	Changzhou	2,397	440	192,621	57,510
上海	Shanghai	2,332	5,447	69,255	225,613
蘇州	Suzhou	2,284	3,285	81,258	116,266
廣州	Guangzhou	1,994	1,584	35,963	49,353
無錫	Wuxi	1,675	648	140,169	68,641
大連	Dalian	1,636	331	108,979	26,346
泉州	Quanzhou	1,507	338	185,659	46,843
天津	Tianjin	1,323	—	66,150	—
長沙	Changsha	1,080	464	100,573	58,087
紹興	Shaoxing	702	243	96,387	36,193
佛山	Foshan	564	246	53,786	33,217
煙台	Yantai	417	188	49,553	18,033
昆明	Kunming	1	11	374	1,126
總計	Total	92,626	38,586	5,950,058	2,556,922

於二零一七年六月三十日，本集團已售出但未結算的合同銷售額為人民幣1,459億元，面積為922萬平方米，為本集團未來核心溢利持續穩定增長奠定堅實基礎。

As at June 30, 2017, the Group had sold but unrecognized contracted sales of RMB145.9 billion (with an area of 9.22 million square meters), which formed a solid basis for the Group's sustainable and stable growth in the core net profit in the future.

管理層討論及分析

Management Discussion and Analysis

物業投資

本集團一如以往堅持穩步投資持有物業的戰略。目前集團的投資物業主要為商場，分為三大產品系列：都市體驗式購物中心天街系列、社區購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。除商場外，滿足年輕客群品質租住的新業務長租公寓「冠寓」已陸續在重慶、成都等地開業。截止二零一七年六月三十日，本集團已開業投資性物業面積為208萬平方米(含車位總建築面積為274萬平方米)，整體出租率達到94.7%。不含稅租金收入人民幣11.4億元，較上年同期增長28.8%。天街、星悅薈、家悅薈、冠寓租金收入的佔比分別為87.1%、10.7%、1.5%和0.3%。其中，天街、星悅薈、家悅薈租金收入的增長率分別為31.2%、8.9%和3.7%。

PROPERTY INVESTMENT

The Group maintains a prudent property investment strategy. Currently, investment properties of the Group are mainly shopping malls under three major product series, namely Paradise Walk series, which are metropolitan shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. In addition to malls, Champion Apartments (冠寓) which provide white-collar population with high quality comprehensive rental services have commenced operation in Chongqing, Chengdu and other cities. As at June 30, 2017, the Group has investment properties of 2.08 million square meters (2.74 million square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 94.7%. Rental income, net of tax, was RMB1.14 billion, representing an increase of 28.8% over the same period last year. The series of Paradise Walk, Starry Street, MOCO and Champion Apartments accounted for 87.1%, 10.7%, 1.5% and 0.3% of the total rental income respectively, among them, the series of Paradise Walk, Starry Street and MOCO recorded increases of 31.2%, 8.9% and 3.7% respectively.



蘇州獅山天街
Suzhou Shishan Paradise Walk



杭州濱江天街1期
Hangzhou Binjiang Paradise Walk Phase I



上海寶山天街
Shanghai Baoshan Paradise Walk



重慶U城天街
Chongqing U-city Paradise Walk

管理層討論及分析

Management Discussion and Analysis

表三：二零一七年一至六月本集團租金收入分
Table 3: Breakdown of rental income of the Group from January to June 2017

析

* 不含稅金額

* Amount excluding tax

		二零一七年一至六月 January to June 2017				二零一六年一至六月 January to June 2016			
		估租金收入				估租金收入			
		建築面積	租金收入	百分比	出租率	租金收入	百分比	出租率	租金收入
		GFA	Rental	% of	Occupancy	Rental	% of	Occupancy	Change of rental
		平方米	人民幣千元	Rental	rate	人民幣千元	Rental	rate	income
		sqm	RMB'000			RMB'000			
重慶北城天街	Chongqing North Paradise Walk	120,778	202,324	18.0%	99.7%	198,678	22.5%	100.0%	1.8%
重慶西城天街	Chongqing West Paradise Walk	76,031	78,924	6.9%	92.6%	76,193	8.6%	99.4%	3.6%
重慶時代天街I期	Chongqing Time Paradise Walk Phase I	160,168	134,515	11.8%	95.2%	119,590	13.5%	95.8%	12.5%
重慶時代天街II期	Chongqing Time Paradise Walk Phase II	154,460	76,303	6.7%	98.0%	57,476	6.5%	95.4%	32.8%
成都北城天街	Chengdu North Paradise Walk	215,536	63,935	5.6%	78.6%	54,151	6.1%	84.6%	18.1%
成都時代天街I期	Chengdu Time Paradise Walk Phase I	61,989	15,527	1.4%	100.0%	13,637	1.5%	93.4%	13.9%
北京長楹天街	Beijing Changying Paradise Walk	221,286	141,704	12.4%	99.5%	112,765	12.8%	96.0%	25.7%
杭州金沙天街	Hangzhou Jinsha Paradise Walk	151,135	93,913	8.3%	99.7%	78,110	8.8%	99.0%	20.2%
成都金楠天街	Chengdu Jinnan Paradise Walk	91,638	50,284	4.4%	99.6%	43,714	4.9%	94.3%	15.0%
北京大興天街	Beijing Daxing Paradise Walk	144,565	64,231	5.6%	99.3%	—	—	—	—
重慶時代天街III期	Chongqing Time Paradise Walk Phase III	73,774	28,609	2.5%	99.1%	—	—	—	—
上海虹橋天街	Shanghai Hongqiao Paradise Walk	170,450	33,241	2.9%	92.7%	—	—	—	—
重慶源著天街	Chongqing Hometown Paradise Walk	93,073	6,518	0.6%	99.0%	—	—	—	—
天街小計	Paradise Walk Subtotal	1,734,883	990,028	87.1%	95.2%	754,314	85.2%	96.9%	31.2%
重慶晶麟館	Chongqing Crystal Castle	16,161	8,639	0.8%	99.7%	9,168	1.0%	100.0%	-5.8%
成都三千集	Chengdu Three Thousand Mall	38,043	16,112	1.4%	100.0%	15,238	1.7%	92.3%	5.7%
重慶春森星悅薈	Chongqing Chunsen Starry Street	54,618	12,676	1.1%	77.8%	13,661	1.5%	72.6%	-7.2%
重慶紫都城	Chongqing Fairy Castle	29,413	5,906	0.5%	100.0%	5,824	0.7%	100.0%	1.4%
北京頤和星悅薈	Beijing Summer Palace Starry Street	6,320	10,031	0.9%	100.0%	9,374	1.1%	100.0%	7.0%
重慶U城	Chongqing University City	15,516	7,258	0.6%	99.4%	7,015	0.8%	91.6%	3.5%
西安大興星悅薈	Xi'an Daxing Starry Street	44,227	21,404	1.9%	99.7%	18,318	2.1%	87.0%	16.8%
西安曲江星悅薈	Xi'an Quijiang Starry Street	63,206	26,078	2.2%	99.7%	19,141	2.2%	89.7%	36.2%
其他	Others	—	14,548	1.3%	N/A	14,838	1.9%	N/A	-2.0%
星悅薈小計	Starry Street Subtotal	267,504	122,652	10.7%	94.9%	112,577	13.0%	91.2%	8.9%
重慶MOCO	Chongqing MOCO	29,104	16,922	1.5%	96.3%	16,323	1.8%	99.9%	3.7%
家悅薈小計	MOCO Subtotal	29,104	16,922	1.5%	96.3%	16,323	1.8%	99.9%	3.7%
冠寓	Champion Apartments	44,686	3,173	0.3%	80.7%	—	—	—	—
其他	Others	—	4,506	0.4%	N/A	—	—	—	—
已開業項目合計	Total for projects that had commenced operation	2,076,177	1,137,281	100.0%	94.7%	883,214	100.0%	96.0%	28.8%

管理層討論及分析

Management Discussion and Analysis

本集團目前主要在建的商場為10個，合計在建面積為109萬平方米。

The Group has 10 shopping malls under construction with a total GFA of about 1.09 million square meters.

表四：二零一七至二零一九年本集團在建投資物業分析

Table 4: Breakdown of investment properties under construction of the Group in 2017 to 2019

		預計開業時間 Estimated Commencement of Operation	規劃建築面積 平方米 Planned GFA Sqm
蘇州獅山天街	Suzhou Shishan Paradise Walk	2017	190,553
杭州濱江天街I期	Hangzhou Binjiang Paradise Walk Phase I	2017	158,067
重慶U城天街	Chongqing U-City Paradise Walk	2017	102,365
上海寶山天街	Shanghai Baoshan Paradise Walk	2017	96,803
常州龍城天街	Changzhou Longcheng Paradise Walk	2018	119,139
成都西宸天街	Chengdu Xichen Paradise Walk	2018	150,281
南京龍灣天街	Nanjing Longwan Paradise Walk	2019	120,367
上海馬橋星悅薈	Shanghai Maqiao Starry Street	2019	26,986
上海顯橋天街	Shanghai Zhuanqiao Paradise Walk	2019	100,988
杭州濱江天街II期	Hangzhou Binjiang Paradise Walk Phase II	2019	21,576
在建項目合計	Projects under construction in total		1,087,125

得益於已開業商場的租金上漲以及在建商場的持續投入，本集團二零一七年一至六月錄得投資物業評估增值人民幣23.4億元。

Due to the rental increase of shopping malls in operation as well as continuous investments in projects under construction, the valuation gain of investment properties of the Group amounted to RMB2.34 billion from January to June 2017.

費用控制

二零一七年一至六月，得益於集團持續在一二線城市獲取項目及銷售的良好表現，攤薄了員工薪資等固定支出，集團一般及行政開支佔合同銷售額的比例較上年同期降低0.80%至0.98%。同時，由於杭州春江天璽、廈門春江彼岸、重慶新江與城等項目銷售勢頭良好，銷售開支佔合同銷售額的比例較上年同期降低0.51%至0.56%。

COST CONTROL

From January to June 2017, due to the excellent performance of sales and group's strategy to acquire projects in first and second tier cities, which diluted fixed expenses such as staff compensation. As a result, the Group's general and administrative expenses to the total contracted sales decreased by 0.80% to 0.98% over the same period last year. Meanwhile, as the sales of several projects such as Hangzhou Chunjiang Mansion, Xiamen Chunjiang Land and Chongqing New Bamboo Grove were strong, the selling expenses to the total contracted sales decreased by 0.51% to 0.56% over the same period last year.

管理層討論及分析

Management Discussion and Analysis

分佔合營及聯營企業業績

二零一七年一至六月，本集團分佔合營及聯營企業的除稅後虧損為人民幣0.7億元，主要為未到交付時點項目的前期支出所致。

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零一七年一至六月，本集團企業所得稅費用為人民幣18.4億元，土地增值稅為人民幣12.9億元。期內所得稅總計為人民幣31.3億元。

盈利能力

二零一七年一至六月，本集團的核心稅後利潤率(即剔除評估增值後之核心稅後溢利佔營業額的比率)由上年同期的13.9%上升至17.5%，核心權益後利潤率(即歸屬於股東的溢利減除少數股東權益、評估增值等影響後之核心溢利佔營業額的比率)由上年同期的13.0%上升至15.3%，主要為本期毛利提升，以及費用、分佔合營及聯營企業業績、稅金變動的綜合影響所致。

SHARE OF RESULTS OF JOINT VENTURES AND ASSOCIATES

From January to June 2017, the attributable loss after tax of the Group in joint ventures and associates was RMB72 million, which was mainly attributable to the preliminary expense of the projects not due for delivery.

INCOME TAX EXPENSE

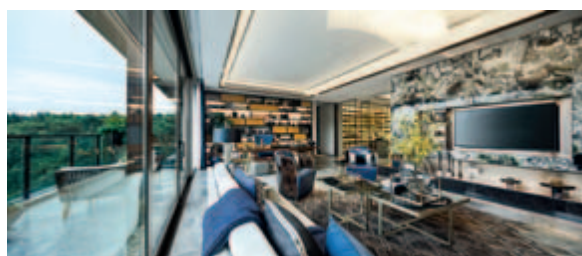
Income tax expenses comprised of PRC enterprise income tax and land appreciation tax. From January to June 2017, the enterprise income tax and the land appreciation tax of the Group were RMB1.84 billion and RMB1.29 billion, respectively. The total income tax expenses for the period amounted to RMB3.13 billion.

PROFITABILITY

From January to June 2017, the Group's core net profit margin (i.e. after excluding the effects of valuation gains, the ratio of the core profit after tax to the revenue) increased from 13.9% of the corresponding period of last year to 17.5% and the core net profit margin attributable to shareholders (i.e. after excluding the effects, such as minority interests and valuation gains, the ratio of the core net profit attributable to shareholders to the revenue) increased from 13.0% of the corresponding period of last year to 15.3%. The above is mainly due to the increase of gross profit during the current period and the combined effects of expenses, share of results of joint ventures and associates and the changes of income tax expense.



杭州天璞
Hangzhou Emerald Legend



重慶舜山府
Chongqing Grand of Woods



瀋陽天宸原著
Shenyang Tian Chen Longfor Mansion



成都天璞
Chengdu Emerald Legend

管理層討論及分析

Management Discussion and Analysis

土地儲備補充

於二零一七年六月三十日，本集團的土地儲備合計5,002萬平方米，權益面積為3,711萬平方米。土地儲備的平均成本為每平方米人民幣4,845元，為當期簽約單價的31.1%。按地區分析，環渤海地區、西部地區、長三角地區、華南地區、華中地區及香港地區的土地儲備分別佔土地儲備總面積的39.4%、26.7%、20.3%、7.5%、6.0%及0.1%。

二零一七年一至六月，本集團新增收購土地儲備總建築面積為1,075萬平方米，權益面積為646萬平方米，平均權益收購成本為每平方米人民幣5,930元。按地區分析，環渤海地區、長三角地區、華中地區、西部地區、華南地區及香港地區的面積分別佔新增收購土地儲備總建築面積的34.5%、32.8%、14.1%、11.7%、6.3%及0.6%。

於二零一七年六月三十日，本集團的城市覆蓋數為31個，項目獲取的區位更趨向城市中心區，單項目的開發規模也都控制在適當水平，為提升集團可售物業的周轉水平奠定良好基礎。

LAND BANK REPLENISHMENT

As at June 30, 2017, the Group's total land bank was 50.02 million square meters or 37.11 million square meters on an attributable basis. The average unit land cost was RMB4,845 per square meter, accounting for 31.1% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, southern China, central China and Hong Kong Region accounted for 39.4%, 26.7%, 20.3%, 7.5%, 6.0% and 0.1% of the total land bank, respectively.

From January to June 2017, the Group has acquired new land bank with total GFA of 10.75 million square meters or 6.46 million square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB 5,930 per square meter. In terms of regional breakdown, the area of Pan Bohai Rim, Yangtze River Delta, central China, western China, southern China and Hong Kong Region accounted for 34.5%, 32.8%, 14.1%, 11.7%, 6.3% and 0.6% of the total GFA of the newly acquired land bank.

As at June 30, 2017, there were 31 cities covered by the Group. The locations of the projects were moving closer to city cores. The project size was controlled at an appropriate level, which laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

管理層討論及分析

Management Discussion and Analysis

本集團的土地儲備地域分佈如下：

The geographic spread of the land bank of the Group was as follows:

表五：本集團的土地儲備分析

Table 5: Breakdown of land bank of the Group

地區 Region	城市 City	總建築面積 GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total	
環渤海地區 Pan Bohai Rim	北京 Beijing	3,511,493	7.0%	1,090,485	2.9%	
	瀋陽 Shenyang	1,991,073	4.0%	1,915,858	5.2%	
	青島 Qingdao	1,739,203	3.5%	906,348	2.4%	
	煙台 Yantai	7,132,742	14.4%	7,132,742	19.3%	
	濟南 Jinan	2,372,243	4.7%	1,166,130	3.2%	
	大連 Dalian	966,289	1.9%	631,427	1.7%	
	天津 Tianjin	1,153,364	2.3%	824,977	2.2%	
	保定 Baoding	818,518	1.6%	572,963	1.5%	
	Subtotal 小計		19,684,925	39.4%	14,240,930	38.4%
	華中地區 Central China	長沙 Changsha	991,551	2.0%	863,881	2.3%
武漢 Wuhan		2,007,292	4.0%	692,124	1.9%	
小計 Subtotal			2,998,843	6.0%	1,556,005	4.2%

管理層討論及分析

Management Discussion and Analysis

地區 Region	城市 City	總建築面積 GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
西部地區 Western China	重慶 Chongqing	8,093,972	16.2%	6,765,238	18.3%
	成都 Chengdu	3,415,193	6.8%	2,485,202	6.7%
	西安 Xi'an	1,056,898	2.1%	1,056,898	2.8%
	玉溪 Yuxi	790,407	1.6%	790,407	2.1%
	Subtotal 小計	13,356,470	26.7%	11,097,745	29.9%
長三角地區 Yangtze River Delta	上海 Shanghai	1,055,410	2.1%	759,084	2.0%
	無錫 Wuxi	827,078	1.7%	827,078	2.2%
	常州 Changzhou	723,354	1.4%	723,354	1.9%
	杭州 Hangzhou	2,603,508	5.2%	1,700,519	4.6%
	寧波 Ningbo	1,363,350	2.7%	1,152,091	3.1%
	蘇州 Suzhou	983,787	2.0%	597,922	1.6%
	南京 Nanjing	1,567,698	3.1%	1,254,745	3.5%
	合肥 Hefei	1,042,243	2.1%	442,729	1.2%
	小計 Subtotal	10,166,428	20.3%	7,457,522	20.1%

管理層討論及分析

Management Discussion and Analysis

地區 Region	城市 City	總建築面積 GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
華南地區 Southern China	廈門 Xiamen	1,101,629	2.2%	623,800	1.7%
	泉州 Quanzhou	1,083,494	2.2%	1,083,494	2.9%
	廣州 Guangzhou	1,088,597	2.2%	663,358	1.8%
	佛山 Foshan	244,620	0.5%	195,745	0.5%
	深圳 Shenzhen	13,000	0.03%	7,800	0.02%
	福州 Fuzhou	222,552	0.4%	155,786	0.4%
	小計 Subtotal	3,753,892	7.5%	2,729,983	7.3%
	香港地區 Hong Kong Region	香港 Hong Kong	60,545	0.1%	30,273
小計 Subtotal	60,545	0.1%	30,273	0.1%	
總計 Total		50,021,103	100.0%	37,112,458	100.0%

管理層討論及分析

Management Discussion and Analysis

表六：二零一七年一至六月土地收購

Table 6: Land acquisition from January to June 2017

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest 百分比 %	GFA 平方米 Sqm	Attributable GFA 平方米 Sqm
環渤海地區 Pan Bohai Rim	潭柘寺地塊	北京	10.0%	406,605	40,661
	Tanzhe Temple Plot	Beijing			
	金海湖地塊	北京	25.0%	317,433	79,358
	Jinhai Lake Plot	Beijing			
	良鄉鎮地塊	北京	20.0%	214,402	42,880
	Liangxiang Town Plot	Beijing			
	高麗營地塊	北京	20.0%	374,681	74,936
	Gaoliying Plot	Beijing			
	高碑店項目	保定	70.0%	818,518	572,963
	Gaobeidian Project	Baoding			
	青龍湖地塊	北京	20.0%	378,777	75,755
	Qinglong Lake Plot	Beijing			
	騰飛軟件園地塊	大連	100.0%	87,590	87,590
	Ascendas IT Park Plot	Dalian			
	武清鴻澤項目	天津	100.0%	556,822	556,822
Wuqing Hongze Project	Tianjin				
北塘地塊	天津	12.5%	219,322	27,415	
Beitang Plot	Tianjin				
李王路地塊	青島	51.0%	168,030	85,695	
Liwang Road Plot	Qingdao				
奧體中心地塊	濟南	100.0%	163,380	163,380	
Olympic Sports Center Plot	Jinan				
	小計			3,705,560	1,807,455
	Subtotal				
西部地區 Western China	西永W地塊	重慶	100.0%	425,580	425,580
	Xiyong W Plot	Chongqing			
	沙坪壩站地塊	重慶	100.0%	480,000	480,000
	Shapingba Station Plot	Chongqing			
	西永L地塊	重慶	60.0%	356,373	213,824
Xiyong L Plot	Chongqing				
	小計			1,261,953	1,119,404
	Subtotal				

管理層討論及分析

Management Discussion and Analysis

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	GFA	Attributable GFA
			百分比	平方米	平方米
			%	Sqm	Sqm
長三角地區	鄭州姜山地块	寧波	40.0%	94,710	37,884
Yangtze River Delta	Yinzhou Jiangshan Plot	Ningbo			
	塘家灣地块	寧波	70.0%	110,495	77,347
	Tangjiawan Plot	Ningbo			
	九峰山地块	寧波	51.0%	136,788	69,762
	Jiufeng Mountain Plot	Ningbo			
	春曉 161 地块	寧波	100.0%	357,233	357,233
	Chunxiao 161 Plot	Ningbo			
	濱湖地块	合肥	35.0%	481,114	168,390
	Binhu Plot	Hefei			
	瑤海 E1701 地块	合肥	100.0%	202,642	202,642
	Yaohai E1701 Plot	Hefei			
	高新 TF5 地块	合肥	20.0%	358,487	71,697
	Gaoxin TF5 Plot	Hefei			
	勞動路地块	蘇州	51.0%	146,786	74,861
	Laodong Road Plot	Suzhou			
	青劍湖地块	蘇州	100.0%	200,728	200,728
	Qingjian Lake Plot	Suzhou			
	建鄴科技園地块	南京	100.0%	267,267	267,267
	Jianye Science Park Plot	Nanjing			
	高新軟件園地块	南京	100.0%	331,123	331,123
	Gaoxin Software Park Plot	Nanjing			
	興議 B30 地块	杭州	30.0%	84,848	25,454
	Xingyi B30 Plot	Hangzhou			
	紫金港地块	杭州	100.0%	287,750	287,750
	Zijin Harbour Plot	Hangzhou			
	奧體博覽城地块	杭州	25.0%	101,230	25,308
	Olympic and International Expo Center Plot	Hangzhou			
	藍保項目	杭州	100.0%	21,019	21,019
	Lanbao Project	Hangzhou			
	惠山新城地块	無錫	100.0%	221,641	221,641
	Huishan New Town Plot	Wuxi			
	臨港產業園地块	上海	100.0%	122,357	122,357
	Lingang Industrial Park Plot	Shanghai			
	小計			3,526,218	2,562,463
	Subtotal				

管理層討論及分析

Management Discussion and Analysis

地區	項目名稱	城市	應佔權益 Attributable	總建築面積	權益建築面積 Attributable	
Region	Project	City	Interest 百分比 %	GFA 平方米 Sqm	GFA 平方米 Sqm	
華中地區 Central China	茶子山村地塊 Chazishan Village Plot	長沙 Changsha	100.0%	73,834	73,834	
	瀏陽河地塊 Liuyang River Plot	長沙 Changsha	50.0%	208,306	104,153	
	天心區地塊 Tianxin District Plot	長沙 Changsha	80.0%	117,586	94,069	
	楊泗港地塊 Yangsi Port Plot	武漢 Wuhan	10.0%	1,006,019	100,602	
	光谷五路地塊 Guanggu Fifth Road Plot	武漢 Wuhan	52.0%	115,518	60,069	
	小計 Subtotal			1,521,263	432,727	
	華南地區 Southern China	中新知識城地塊 Sino-Singapore Knowledge City Plot	廣州 Guangzhou	77.0%	440,961	339,540
		沙頭角地塊 Shatoujiao Plot	深圳 Shenzhen	60.0%	13,000	7,800
長樂鶴上地塊 Changle Heshang Plot		福州 Fuzhou	70.0%	222,552	155,786	
小計 Subtotal				676,513	503,126	
香港地區 Hong Kong Region		啟德地塊 Kai Tak Plot	香港 Hong Kong	50.0%	60,545	30,273
	小計 Subtotal			60,545	30,273	
總計 Total				10,752,052	6,455,448	

管理層討論及分析

Management Discussion and Analysis

於本報告期後，本集團成功獲取土地儲備分佈如下：

Details of the land bank acquired by the Group subsequent to the end of the reporting period are as follows:

表七：期後土地收購

Table 7: Land acquisition subsequent to the end of the reporting period

	項目名稱	城市	應佔權益	計容建築面積	權益建築面積
	Project	City	Attributable Interest	Expected GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	中北鎮地塊	天津	100.0%	78,232	78,232
Pan Bohai Rim	Zhongbei Town Plot	Tianjin			
	寧海路地塊	青島	100.0%	32,945	32,945
	Ninghai Road Plot	Qingdao			
	張家樓項目	青島	100.0%	103,564	103,564
	Zhangjialou Project	Qingdao			
	小計			214,741	214,741
	Subtotal				
西部地區	鐵塔廠地塊	成都	100.0%	508,632	508,632
Western China	Steel Tower Factory Plot	Chengdu			
	簇錦街道地塊	成都	100.0%	136,233	136,233
	Cujin Sub-district Plot	Chengdu			
	小計			644,865	644,865
	Subtotal				
長三角地區	六合G16地塊	南京	100.0%	208,061	208,061
Yangtze River Delta	Liuhe G16 Plot	Nanjing			
	當湖街道地塊	嘉興	100.0%	90,385	90,385
	Danghu Sub-district Plot	Jiaxing			
	永興路地塊	嘉興	100.0%	148,576	148,576
	Yongxing Road Plot	Jiaxing			
	宏建路地塊	嘉興	100.0%	68,235	68,235
	Hongjian Road Plot	Jiaxing			
	顧村鎮地塊	上海	100.0%	28,255	28,255
	Gucun Town Plot	Shanghai			
	小計			543,512	543,512
	Subtotal				

管理層討論及分析

Management Discussion and Analysis

	項目名稱	城市	應佔權益	計容建築面積	權益建築面積
	Project	City	Attributable Interest	Expected GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
華中地區	洋湖G地塊	長沙	100.0%	471,106	471,106
Central China	Yanghu G Plot	Changsha			
	小計			471,106	471,106
	Subtotal				
華南地區	禪城區地塊	佛山	100.0%	51,876	51,876
Southern China	Chancheng District Plot	Foshan			
	小計			51,876	51,876
	Subtotal				
	總計			1,926,100	1,926,100
	Total				

管理層討論及分析

Management Discussion and Analysis

財務狀況

於二零一七年六月三十日，本集團的綜合借貸為人民幣696.0億元。本集團淨負債率(負債淨額除以權益總額)為56.2%，在手現金為人民幣226.5億元。本集團的信用評級為BBB-(標準普爾)、Baa3(穆迪)、BBB-(惠譽)、AAA(大公國際*、中誠信證評*、新世紀)，展望均為穩定。

* 大公國際及中誠信證評的評級為對本公司境內之主要子公司重慶龍湖企業拓展有限公司做出的評級。

本集團總借貸約84%以人民幣計值，另外16%以外幣計值。為規避匯兌風險，本集團外幣借款保持較低佔比並輔以一定比例的匯率掉期。

本集團綜合借貸約人民幣375.5億元，按固定年利率介乎3.06%至6.75%(視乎貸款期而定)計息，其餘借貸則按浮動利率計息。截至二零一七年六月三十日，固定利率債務佔總債務的比例為54%(二零一六年十二月三十一日為62%)。

二零一七年，本集團發行人民幣40.4億元綠色債，固定利率介乎於4.40%至4.75%之間，期限介乎於五年至七年。本集團的平均借貸成本進一步降低至年利率4.70%，平均貸款年限為5.90年；非抵押債務佔總債務比例為73%。

報告期後，本集團於二零一七年七月在境外成功發行4.5億美元5年期優先票據，票息僅為3.875%。於二零一七年七月成功發行境內中期票據人民幣20億元，固定利率介乎於4.8%至5.0%，期限介乎於三年至五年。

FINANCIAL POSITION

As at June 30, 2017, the Group's consolidated borrowings amounted to RMB69.60 billion. The net debt to equity ratio (net debt divided by total equity) of the Group was 56.2%. Cash in hand reached RMB22.65 billion. The credit rating of the Group was BBB- by Standard & Poor, Baa3 by Moody's, BBB- by Fitch, and AAA by Dagong International*, CCXR* and Shanghai Brilliance. All of the abovementioned rating outlook is stable.

* The ratings conducted by Dagong International and CCXR were reviewed on Chongqing Longhu Development Co., Ltd., a major subsidiary of the Company in Mainland China.

Approximately 84% of the Group's total borrowings were denominated in RMB, while 16% were denominated in foreign currencies. The Group is maintaining its borrowings in foreign currencies in a low proportion with a certain amount of exchange rate swap so as to control the risk in exchange losses.

Approximately RMB37.55 billion of the Group's consolidated borrowings were with fixed rates ranging from 3.06% per annum to 6.75% per annum, depending on the terms of the loans, and the other loans were quoted at floating rates. As of June 30, 2017, the proportion of fixed interest debt was 54% (December 31, 2016: 62%) of the total debt.

In 2017, the Group issued green bonds of RMB4.04 billion with fixed rates ranging from 4.40% to 4.75% per annum and terms ranging from five to seven years. The Group's average cost of borrowing further decreased to 4.70% per annum. The average maturity period of loan was 5.90 years. The proportion of unsecured debt was 73%.

Subsequent to the end of the reporting period, in July 2017, the Group successfully issued five-year senior notes of US\$450 million in the international capital market, at a coupon rate of merely 3.875% per annum. In July 2017, the Group successfully issued RMB2 billion medium-term notes in the domestic capital market, at a fixed rate ranging from 4.8% to 5.0% per annum and a term ranging from three to five years.

管理層討論及分析

Management Discussion and Analysis

僱員及薪酬政策

於二零一七年六月三十日，本集團在中國僱用 18,051 名全職僱員，其中 5,324 名屬於物業發展部，2,067 名屬於物業投資部，另外 10,660 名屬於物業管理部。本集團僱員的平均年齡為 31.7 歲。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅為高級僱員現金薪酬的主要部分，現金花紅是按照集團預算達標率、客戶忠誠度等因素確定總額後，依據個別附屬公司的平衡記分卡得分以及利潤額等因素綜合評定和分配。

前景

二零一七年上半年，中國房地產市場的調控政策持續加強，熱點城市調控力度進一步加大，二三線城市庫存去化初具成效。二零一七年下半年，隨著各地限購，以及貨幣政策、金融政策的收緊，房地產市場供需將趨於平衡。日益分化的競爭格局將更加考驗企業的產品力、運營能力和持續發展能力。

在這樣的形勢下，集團將堅持目標城市深耕策略，更加關注盤面健康和可持續增長。在聚焦主業、提升規模的同時，謹慎對待各城市市場；從整個運營體系著手，強化供銷存管理，通過精準的產品研發、客戶研究和定位來促進銷售，加快去化庫存，提升運營效率。

EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2017, the Group had 18,051 full-time employees in China. Of these employees, 5,324 worked in the property development division, 2,067 in the property investment division, and 10,660 in the property management division. Average age of our employees is 31.7 years old.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. Cash bonus is a major part of senior employees' cash compensation. The gross amount of such bonus is determined from, amongst other things, the ranking of the Group's budget fulfillment ratio and loyalties of customers, which is then assessed and allocated to individual subsidiaries according to the results of a balanced scorecard and profitability.

PROSPECTS

In the first half of 2017, regulation policies in the Chinese real estate market continued to strengthen, regulation efforts in major cities further increased, and progress was made in destocking in second and third tier cities. For the second half of 2017, the restriction on property purchases as well as the tightening of monetary and financial policies will contribute to striking a balance between supply and demand in real estate market. The differentiating competitive landscape will pose more challenges to the enterprises in terms of product ability, operation capability and sustainability.

Under these circumstances, the Group will increase its efforts in executing the strategy of in-depth development in target cities to ensure strong fundamentals and the sustainable development for our business. In addition to focusing on key businesses and scaling up, based on the market conditions in different cities, we will optimize the overall operation system by strengthening the management of supply and sales and boost sales through precise product research and development, customer research and positioning. Meanwhile, operational efficiency will be enhanced through emphasis on inventory management.

管理層討論及分析 Management Discussion and Analysis

本集團2017年下半年在售主力項目將達到95個，其中有37個全新項目上市，24個項目將推出新一期新業態產品。產品將涵蓋剛需、改善型、商業經營等不同細分的需求，並根據客戶需求調整不同產品和業態間的比例，力求在調控的市場中精準定位、達成目標。

本集團(包括合營及聯營企業)於二零一七年至六月竣工的物業總建築面積約215萬平方米。計劃於二零一七年竣工的物業總面積將達到750萬平方米左右，其中大部分將集中於下半年。目前項目工程進展和銷售進度正常。

投資物業方面，重慶源著天街已於二零一七年六月開業，蘇州獅山天街、杭州濱江天街I期、重慶U城天街、上海寶山天街預計將於二零一七年下半年開業。長租公寓業務預計於2017年底開業房間數達1.5萬以上，分佈於北京、上海、深圳、廣州、重慶、成都、杭州等一線及領先二線城市。上述項目為集團未來投資物業租金的增長奠定堅實的基礎。

在整合加速、變局複雜的市場中，集團堅持穩健的財務管理策略，持續保持公司優質的財務狀況和負債率水平。通過外部合作及二級市場收購等方式，控制拿地成本、減少資金佔壓。同時，進一步拓展境內外融資渠道，優化債務結構，拉長賬期和降低成本，令公司財務結構更加安全和穩健。

In the second half of 2017, the Group has 95 key projects for sale currently on the market, among which 37 are brand new projects and 24 are new phases or new products of existing projects. The products will cater for different customer groups, including first-time home buyers, upgraders and business operators, while the proportion of different product types and features will be adjusted in response to changes in demand from customers, thus enabling the Group to have precise product positioning and to achieve our goals in such market.

The Group (including joint ventures and associates) has completed properties of approximately 2.15 million square meters in GFA from January to June in 2017. The total GFA of properties planned to complete construction in 2017 will reach approximately 7.5 million square meters, most of which will be completed in the second half of the year. The current construction and sales progress are on track.

In our investment properties, Chongqing Hometown Paradise Walk has commenced operation in June 2017, while Suzhou Shishan Paradise Walk, Hangzhou Binjiang Paradise Walk Phase I, Chongqing U-City Paradise Walk and Shanghai Baoshan Paradise Walk are expected to commence operation in the second half of 2017. Over 15,000 new rooms of long-term rental apartments will be launched to the market by the end of 2017, covering first tier and leading second tier cities such as Beijing, Shanghai, Shenzhen, Guangzhou, Chongqing, Chengdu and Hangzhou. These projects will lay a solid foundation for future growth of rental income from investment properties of the Group.

In the market with accelerating integration and complicated changes, the Group will continue to maintain a prudent and rational financial management strategy in order to preserve stable and healthy financial position and gearing ratio. We will also control land cost and relieve funding pressure through external co-operations and acquisitions in the secondary market. At the same time, we will further expand our domestic and overseas financing channels, optimize the debt structure, extend debt maturity tenor and lower effective funding cost, thereby leading to a safer and healthier financial position of the Company.

權益披露

Disclosure of Interests

權益披露

董事及主要行政人員之權益

於二零一七年六月三十日，各董事及本公司主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之股份、相關股份及債權證之權益如下：

所持本公司權益(好倉)

董事姓名 Name of director	身份/權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關	債券金額 Amount of debentures	估本公司權益
			股份之權益 Interest in underlying shares (附註3) (Note 3)		概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,574,533,701	—	—	43.773%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	10,005,000	39,600,000	1,200,000 美元/USD (附註4)(Note 4)	0.843%
	信託受益人(附註2) Beneficial of a trust (Note 2)	6,000,000	—	—	0.102%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	—	5,500,000	—	0.094%
	信託受益人(附註2) Beneficial of a trust (Note 2)	3,000,000	—	—	0.051%
李朝江 Li Chaojiang	實益擁有人 Beneficial Owner	500,000	3,000,000	—	0.060%
	信託受益人(附註2) Beneficial of a trust (Note 2)	2,000,000	—	—	0.034%
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	50,000	550,000	—	0.010%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	—	600,000	—	0.010%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	50,000	450,000	—	0.008%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	160,000	240,000	—	0.006%

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at 30 June, 2017, the interests of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to 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 SEHK (the "Listing Rules") were as follows:

Interest in the Company (long position)

權益披露

Disclosure of Interests

附註：

- 1 該等2,574,533,701股股份由Charm Talent International Limited(「Charm Talent」)持有。Charm Talent全部已發行股本由Silver Sea Asset Limited(「Silver Sea」)全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee Limited(「HSBC International Trustee」)以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳亞軍女士(「吳女士」)作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第XV部，吳女士(吳氏家族信託創辦人)視作擁有Charm Talent所持2,574,533,701股股份的權益。
- 2 該等數目的股份由Dragon Dynasty Asset Limited(「Dragon Dynasty」)以信託形式持有。Dragon Dynasty的全部已發行股本由HSBC Trustee (HK) Limited(「HSBC (HK) Trustee」)以Dragon Dynasty Share Award Trust受託人的身份全資擁有。Dragon Dynasty Share Award Trust於二零一四年十月二十八日以HSBC(HK) Trustee作為受託人設立。Dragon Dynasty Share Award Trust的受益對象是若干名獲選參與本公司採用的限制性股份激勵計劃的僱員及董事。
- 3 相關董事根據員工購股權計劃獲授可認購該數目股份的購股權。
- 4 本公司於二零一三年發行本金總額5億美元的優先票據，票面利率為6.75%，於二零二三年到期(「票據」)。邵明曉先生作為實益擁有人，擁有票據中1,200,000美元的權益，相當於票據本金總額的0.24%。

除上文所披露者外，二零一七年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。除本公司於二零零九年十一月一日採納購股權計劃，及二零一四年十月二十八日採納的限制性股份激勵計劃，董事及彼等之配偶與未滿18歲之子女概無獲授權認購或授予本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Notes:

- 1 These 2,574,533,701 shares are held by Charm Talent International Limited (“Charm Talent”). The entire issued share capital of Charm Talent is wholly-owned by Silver Sea Asset Limited (“Silver Sea”), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited (“HSBC International Trustee”) as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu Yajun (“Madam Wu”) as settlor and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust is taken to be interested in these 2,574,533,701 Shares held by Charm Talent pursuant to Part XV of the SFO.
- 2 Such number of shares are held on trust by Dragon Dynasty Asset Limited (“Dragon Dynasty”). The entire issued share capital of Dragon Dynasty is wholly-owned by HSBC Trustee (HK) Limited (“HSBC (HK) Trustee”) as the trustee of the Dragon Dynasty Share Award Trust. The Dragon Dynasty Share Award Trust was set up on October 28, 2014 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Dragon Dynasty Share Award Trust are certain selected employees and directors of the Group as participants of the Restricted Share Award Schemes adopted by the Company.
- 3 The relevant directors was granted options to subscribe for such number of shares under the Option Scheme.
- 4 These are the senior notes issued by the Company in 2013 for the aggregate principal amount of US\$500 million at a rate of 6.75% due 2023 (“Notes”). Mr. Shao Mingxiao is interested in the Notes in the amount of US\$1,200,000 as beneficial owner, representing 0.24% of the aggregate principal amount of the Notes.

Save as disclosed above, as at June 30, 2017, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code. Other than the Option Scheme of the Company adopted on 1 November 2009, and the Restricted Share Award Scheme adopted on October 28, 2014, none of Directors or their spouse or children under the age of 18, had been granted any right to subscribe or award for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

權益披露

Disclosure of Interests

主要股東權益

於二零一七年六月三十日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

於本公司的權益(好倉)

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at June 30, 2017, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

Interest in the Company (long position)

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
蔡奎(「蔡先生」) Cai Kui ("Mr. Cai")	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	1,544,941,904	26.268%
	登記擁有人(附註2) Registered owner (Note 2)	3,100,000	0.053%
Junson Development International Limited ("Junson Development")	登記擁有人(附註1) Registered owner (Note 1)	1,544,941,904	26.268%
Silverland Assets Limited ("Silverland")	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	1,544,941,904	26.268%
HSBC International Trustee	受託人(附註1, 3及4) Trustee (Notes 1, 3 and 4)	4,119,565,605	70.042%
Charm Talent International Limited ("Charm Talent")	登記擁有人(附註3) Registered owner (Note 3)	2,574,533,701	43.773%
Silver Sea Assets Limited ("Silver Sea")	受控制法團之權益(附註3) Interest of controlled corporation (Note 3)	2,574,533,701	43.773%
Jumbomax Investments Limited	受控制法團之權益(附註5) Interest of controlled corporation (Note 5)	350,130,000	5.953%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註5) Interest of controlled corporation (Note 5)	350,130,000	5.953%
包陪容 Pao Pui Yung, Bessie	配偶之權益(附註5) Interest of spouse (Note 5)	350,130,000	5.953%

權益披露

Disclosure of Interests

附註：

- 1 該等1,544,941,904股股份由Junson Development持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第XV部，蔡先生(作為蔡氏家族信託創辦人)視作擁有由Junson Development持有的1,544,941,904股股份的權益。
- 2 蔡奎先生以個人身份持有3,100,000股股份。
- 3 該等2,574,533,701股股份由Charm Talent持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第XV部，吳女士(作為吳氏家族信託創辦人)視作擁有由Charm Talent持有的2,574,533,701股股份的權益。
- 4 根據HSBC International Trustee提交的最新權益披露，HSBC International Trustee以受託人身份代其他若干信託持有90,000股股份，該等信託為吳氏家族信託及蔡氏家族信託的獨立第三方。
- 5 該等350,130,000股股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等350,130,000股股份中擁有權益，而包陪容女士則透過配偶權益於該等350,130,000股股份中擁有權益。

Notes:

- 1 These 1,544,941,904 shares are held by Junson Development. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the 1,544,941,904 shares held by Junson Development pursuant to Part XV of the SFO.
- 2 Mr. Cai is beneficially interested in 3,100,000 shares.
- 3 These 2,574,533,701 shares are held by Charm Talent. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu as founder of the Wu Family Trust is taken to be interested in the 2,574,533,701 shares held by Charm Talent pursuant to Part XV of the SFO.
- 4 According to the latest disclosure of interests filing submitted by HSBC International Trustee, 90,000 shares are held by HSBC International Trustee as trustee of several other trusts which are independent third parties of Wu Family Trust and Cai Family Trust.
- 5 These 350,130,000 shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these 350,130,000 shares through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these 350,130,000 shares through the interest of spouse.

權益披露

Disclosure of Interests

購股權計劃

本公司於二零零九年十一月一日採立員工購股權計劃。

於二零零九年十二月二十三日、二零一一年一月十七日、二零一一年九月二十八日及二零一四年十一月四日，本公司根據員工購股權計劃，向若干董事及僱員分別授出可認購合共10,600,000股、46,000,000股、150,000,000股及110,000,000股股份的購股權，詳情如下：

(1) 董事

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格(港元) Exercise Price (HK\$) (附註1) (Note 1)	二零一七年	二零一七年
				一月一日 尚未行使 Outstanding at January 1, 2017	六月三十日 尚未行使 Outstanding at June 30, 2017
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	1,600,000	1,600,000
		二零一一年九月二十八日 September 28, 2011	8.28	30,000,000	30,000,000
		二零一四年十一月四日 November 4, 2014	9.37	8,000,000	8,000,000
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	700,000	700,000
		二零一一年九月二十八日 September 28, 2011	8.28	1,800,000	1,800,000
		二零一四年十一月四日 November 4, 2014	9.37	3,000,000	3,000,000
李朝江 Li Chaojiang	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	3,000,000	3,000,000
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	150,000	150,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	400,000

SHARE OPTION SCHEME

The Company's share option scheme was adopted on November 1, 2009.

On December 23, 2009, January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 10,600,000 shares, 46,000,000 shares, 150,000,000 shares and 110,000,000 shares under the Option Scheme to certain directors and employees of the Company, with the following details:

(1) Directors

權益披露 Disclosure of Interests

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格(港元) Exercise Price (HK\$) (附註1) (Note 1)	二零一七年	二零一七年
				一月一日 尚未行使 Outstanding at January 1, 2017	六月三十日 尚未行使 Outstanding at June 30, 2017
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	200,000	200,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	400,000
項兵 Xiang Bing	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	50,000	50,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	400,000
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	240,000	240,000

(2) 僱員		(2) Employees			
授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$) (附註1) (Note 1)	二零一七年	於本期內行使的	二零一七年
			一月一日 尚未行使 Outstanding at January 1, 2017	購股權數目 Number of share options exercised during the period (附註2) (Note 2)	六月三十日 尚未行使 Outstanding at June 30, 2017
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner	12.528	20,855,000	(5,762,500)	15,092,500
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner	8.28	60,757,000	(23,433,500)	37,323,500
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	89,405,000	(11,110,000)	78,295,000

權益披露

Disclosure of Interests

附註：

1. 關於二零零九年十二月二十三日授出之購股權，授出購股權前一日股份於聯交所之收市價為8.26港元。購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一九年十二月二十二日分四期行使，每期可行使25%。

關於二零一一年一月十七日授出之購股權，授出購股權前一日股份於聯交所之收市價為12.88港元。購股權可由二零一二年、二零一三年、二零一四年、二零一五年一月十七日至二零二一年一月十六日分四期行使，每期可行使25%。

關於二零一一年九月二十八日授出之購股權，授出購股權前一日股份於聯交所之收市價為8.17港元。其中授予邵明曉先生的10,000,000股購股權，行使期限為二零一七年九月二十八日至二零二一年九月二十七日。其他購股權可由二零一三年、二零一四年、二零一五年、二零一六年九月二十八日至二零二一年九月二十七日分四期行使，行使比例分別為10%，30%，30%及30%。

關於二零一四年十一月四日授出之購股權，授出購股權前一日股份於聯交所之收市價為9.37港元。購股權可由二零一五年、二零一六年、二零一七年、二零一八年、二零一九年十一月四日至二零二四年十一月三日分五期行使，行使比例分別為10%，15%，20%，25%及30%。

2. 緊接行使購股權前的每股加權平均收市價為14.1445港元。
3. 於期內，概無購股權授出，被註銷或失效。

股份獎勵計劃

本公司共採用兩種股份獎勵計劃，分別是首次公開發售前股份獎勵計劃及限制性股份激勵計劃。首次公開發售前股份獎勵計劃於公司在二零零九年十一月十九日於香港聯合交易所有限公司上市以前獲採納。限制性股份激勵計劃於二零一四年十月二十八日獲採納。

Notes:

1. As for the share option granted on December 23, 2009, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$8.26. The options are exercisable in 4 tranches of 25% each, from 23 December 2010, 2011, 2012, 2013 to 22 December 2019.

As for the share option granted on January 17, 2011, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$12.88. The options are exercisable in 4 tranches of 25% each, from 17 January 2012, 2013, 2014, 2015 to 16 January 2021.

As for the share option granted on September 28, 2011, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$8.17. The exercisable period for 10,000,000 share options granted to Mr. Shao Mingxiao is from September 28, 2017 to September 27, 2021. The remaining options are exercisable in 4 tranches from 28 September 2013, 2014, 2015, 2016 to 27 September 2021, the exercisable percentage is 10%, 30%, 30% and 30% respectively.

As for the share option granted on November 4, 2014, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$9.37. The options are exercisable in 5 tranches from 4 November 2015, 2016, 2017, 2018, 2019 to 3 November 2024, the exercisable percentage is 10%, 15%, 20%, 25% and 30% respectively.

2. The weighted average closing price per share immediately before the dates on which the options were exercised was HK\$14.1445.
3. No share option was granted, cancelled and lapsed during the period.

SHARE AWARD SCHEMES

The Company has two types of share award schemes namely, Pre-IPO Share Award Scheme and Restricted Share Award Scheme. The Pre-IPO Share Award Scheme was adopted before the Company was listed on the Stock Exchange of Hong Kong Limited, on November 19, 2009. The Restricted Share Award Schemes was adopted on October 28, 2014.

(a) 首次公開發售前股份獎勵計劃

首次公開發售前股份獎勵計劃旨在表彰若干僱員的貢獻，特別是本公司認為對本集團的早期發展及成長作出貢獻者，並使彼等的利益與本公司股東利益一致。該計劃下合共有94,014,000股股份（「獎勵股份」）已授予本集團若干選定僱員（「選定僱員」）。為實行首次公開發售前股份獎勵計劃，本公司成立員工信託代持獎勵股份，直至到達歸屬期。截至二零一七年六月三十日止，所有獎勵股份已經歸屬選定員工，其中1,230,200股股份於截至二零一七年六月三十日止期間內歸屬選定員工。

(b) 限制性股份激勵計劃

為確保本集團在行業裡保持長期競爭力，鼓勵持續高投入和持續高績效的員工，本公司董事會於二零一四年十月二十八日（「採納日期」）通過決議採納限制性股份激勵計劃（「激勵計劃」），除非經董事會決定提早終止，否則激勵計劃自採納日期起八年內有效。根據激勵計劃，本公司成立員工信託（「信託」），信託受託人可於市場上以本集團之現金購入最多佔本公司於採納日期已發行股本百分之三之現有股份，並以信託形式代相關選定員工持有，直至該等股份按激勵計劃之條文歸屬相關選定員工為止。由採納日期起至二零一七年六月三十日止年度內受託人已於市場上合共購入71,703,500股股份（累計代價（包括交易費用）為港幣884,820,054元），佔本公司於採納日期已發行股本約1.32%。其中16,095,500股股份於二零一七年六月三十日止期間內購入，代價（包括交易費用）為港幣204,989,421元。截至二零一七年六月三十日止期間內，58,700,000股股份已經授予選定員工。

(a) Pre-IPO Share Award Scheme

The Company adopted the Pre-IPO Share Award Scheme to recognise the contribution of certain of its employees, especially those whom the Company considered had contributed to the early development and growth of the Group, and to align their interests with those of the shareholders of the Company. A total of 94,014,000 shares (the “Awarded Shares”) were granted to selected employees of the Group (the “Selected Employees”). For the implementation of the Pre-IPO Share Award Schemes, a trust was established to hold the Awarded Shares for the Selected Employees up until vested. As at June 30, 2017 all Awarded Shares vested to the Selected Employees, 1,230,200 shares of which were vested during the period.

(b) Restricted Share Award Scheme

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt a restricted share award scheme (the “Award Scheme”) on October 28, 2014 (the “Adoption Date”). Unless sooner terminated by the Board, the Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 8 years. According to the Award Scheme, the Company has established a trust for the employees (the “Trust”), trustee can purchase shares up to 3% of the issued share capital of the Company as at the Adoption Date from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Award Scheme. From the Adoption Date to June 30, 2017, the Company had through the trustee purchased total 71,703,500 shares from the market (at an aggregate consideration of HK\$884,820,054), representing 1.32% of the issued share capital of the Company as at the Adoption Date, 16,095,500 shares of which were purchased in the six month period ended June 30, 2017 at an aggregate consideration of HK\$204,989,421 (including transaction costs). As at June 30, 2017 there were 58,700,000 shares have been awarded to the Selected Employees.

企業管治及其他資料

Corporate Governance and Other Information

企業管治

於本期間，本公司一直採用、應用及遵守上市規則附錄十四的企業管治常規守則（「守則」）所載守則規定。惟以下偏離除外：

於本期間內，本公司並未按守則條文第A.5條的要求成立提名委員會，董事的提名、委任工作由董事會主席吳亞軍女士直接領導並負責。作為董事會主席，吳女士將配合公司發展戰略的需求不時與董事會探討董事會的架構，人數及組成（包括技能、知識及經驗方面），並物色合資格擔任董事的人選，並在需要時向董事會提名有關人士。根據本公司的實際情況，公司董事會認為，由董事會主席直接領導並負責董事提名比成立提名委員會更為有效。

審核委員會

審核委員會由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse 先生及項兵先生。陳志安先生為審核委員會主席。本集團截至二零一七年六月三十日止六個月的未經審核簡明綜合中期業績於提交董事會批准前已由審核委員會成員審閱。

董事進行證券交易的標準守則

本公司已採納了上市規則附錄十所載的有關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守則。經具體諮詢後，本公司董事均確認彼等於截至二零一七年六月三十日止六個月有遵守標準守則所載規定的準則。

CORPORATE GOVERNANCE

During the period, the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules except for the following deviation:

During the period, the Company has not established Nomination Committee as required by the provision A.5 of the Code. Madam Wu Yajun is responsible for the nomination and appointment of directors. According to the Company’s corporate strategy, Madam Wu will review and discuss with other Board members the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time and identify individuals suitably qualified to become directors and make recommendations to the Board on the nomination for directorship. The Board is of view that Chairman being responsible for the nomination of directorship is more effective than the establishment of Nomination Committee.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Mr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. The Group’s unaudited condensed consolidated interim results for the six months ended June 30, 2017 were reviewed by the members of the Audit Committee before submission to the Board for approval.

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”) set out in Appendix 10 to the Listing Rules as its own code of conduct for dealings in securities of the Company by directors. All directors of the Company have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the six months ended June 30, 2017.

派發中期股息

董事會宣派截至二零一七年六月三十日止六個月的中期股息每股人民幣0.20元。中期股息將以人民幣宣派並以港元支付。應付中期股息將按中國人民銀行於二零一七年十二月七日(星期四)至二零一七年十二月十三日(星期三)期間所公佈人民幣兌港元的中間匯率平均價由人民幣轉換為港元。中期股息將於二零一八年一月八日(星期一)或前後派付予於二零一七年十二月十三日(星期三)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將於二零一七年十二月十一日(星期一)至二零一七年十二月十三日(星期三)(包括首尾兩日)停止辦理本公司股份過戶登記,期間將不會登記股份過戶。為符合資格收取中期股息,所有附有相關股票的股份過戶文件須於二零一七年十二月八日(星期五)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

購買、出售或贖回本公司之上市證券

截至二零一七年六月三十日止期間內,限制性股份激勵計劃的受託人根據限制性股份激勵計劃項下信託契據的條款於聯交所購買合共16,095,500股股份,總代價約為204,989,421港元。除上文所述外,本公司或其任何附屬公司於截至二零一七年六月三十日止期間內概無購買、出售或贖回本公司任何上市證券。

控股股東之特定履行責任

於二零一三年七月十日,本公司作為借款人與銀團訂立融資協議(「融資協議」),根據融資協議的條款及條件,本公司可獲得本金額最高達6,385,000,000港元及165,000,000美元的四年期貸款融資(「融資」)。

PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend of RMB0.20 per share for the six months ended June 30, 2017. The interim dividend shall be declared in RMB and paid in Hong Kong dollars. The interim dividend payable in Hong Kong dollars will be converted from RMB at the average mid-point rate of exchange rates of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Thursday, December 7, 2017 to Wednesday, December 13, 2017. The interim dividend will be paid on or about Monday, January 8, 2018 to the shareholders whose names appear on the register of members of the Company on Wednesday, December 13, 2017.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, December 11, 2017 to Wednesday, December 13, 2017, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, December 8, 2017.

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

During the period ended June 30, 2017, the trustee of the Restricted Share Award Scheme purchased on the Stock Exchange a total of 16,095,500 shares at a total consideration of approximately HKD204,989,421 pursuant to the terms of the trust deed under the Restricted Share Award Scheme. Other than the aforesaid, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended June 30, 2017.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On July 10, 2013, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 4-year term loan facility in the principal amount of up to HK\$6.385 billion and USD165 million (the "Facility") was made available to the Company on the terms and conditions stated therein.

企業管治及其他資料

Corporate Governance and Other Information

於二零一五年四月二十九日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達3,180,000,000港元，155,000,000美元及200,000,000人民幣的五年期貸款融資（「融資」）。

於二零一六年十二月二十二日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達3,000,000,000人民幣的三年期貸款融資（「融資」）。

根據融資協議規定（其中包括），倘本公司以下的股東，吳氏家族信託、蔡氏家族信託、Charm Talent及Junson Development終止直接或間接共同持有本公司全部實益股權不少於51%，則屬違約。倘出現有關融資協議的違約情況，則放款銀行或放款銀行代理會於收到三分之二的放款銀行的指示後，終止融資及／或宣佈根據融資借出的全部或部分貸款，連同應計利息以及全部其他應計款項或融資協議所涉未償還款項即時到期及應付。

除上文所披露者外，本公司並無其他事項須按上市規則第13.18條之規定而披露。

關連方交易

低額關連交易

截至二零一七年六月三十日止期間，若干董事及彼等之親屬與若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團簡明綜合財務報表附註25(c)及(d)「關連方交易／結餘」。該等交易屬於本公司的低額關連交易（已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定）。

除上述者外，本集團於截至二零一七年六月三十日止期間進行的其他關連方交易概非上市規則第十四A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

On April 29, 2015, the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HK\$3.18 billion, USD155 million and RMB200 million (the “Facility”) was made available to the Company on the terms and conditions stated therein.

On December 22, 2016, the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 3-year term loan facility in the principal amount of up to RMB3 billion (the “Facility”) was made available to the Company on the terms and conditions stated therein.

It is provided in the Facility Agreements, among other things, that an event of default will occur if the following shareholders of the Company, the Wu Family Trust, the Cai Family Trust, Charm Talent and Junson Development cease to collectively maintain (directly or indirectly) not less than 51% of the entire beneficial shareholding interest in the Company. If an event of default under the Facility Agreements occurs, the lending bank or the agent acting for the lending banks may, and shall if so directed by two-thirds of the lending banks, terminate the Facility and/or declare that all or part of the loans made under the Facility together with accrued interest and all other amounts accrued or outstanding under the Facility Agreements be immediately due and payable.

Other than as disclosed above, there are no other events which are required to be disclosed by the Company under Rule 13.18 of the Listing Rules.

CONNECTED TRANSACTIONS

De minimis Connected Transactions

During the period ended June 30, 2017, certain directors and their close family members, and companies controlled by certain directors and/or their close family members entered into transactions with the Group which are disclosed in note 25 (c) and (d) “Related party transactions/balances” to the condensed consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the period ended June 30, 2017, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

致龍湖地產有限公司董事會
龍湖地產有限公司
(於開曼群島註冊成立的有限公司)

TO THE BOARD OF DIRECTORS OF LONGFOR PROPERTIES CO. LTD.
龍湖地產有限公司
(incorporated in the Cayman Islands with limited liability)

吾等已審閱第65至128頁所載龍湖地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括二零一七年六月三十日的簡明綜合財務狀況報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全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,編製有關中期財務資料的報告必須符合上市規則的有關條文以及國際會計準則理事會所頒佈國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。吾等的責任是基於吾等的審閱對簡明綜合財務報表發表意見,並按照委聘之協定條款僅向作為實體之閣下報告,除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

We have reviewed the condensed consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 65 to 128, which comprise the condensed consolidated statement of financial position as of June 30, 2017 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.

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表的工作包括主要向負責財務與會計事務的人員作出查詢,進行分析以及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審核的範圍,因此無法確保吾等可知悉在審核中可能發現的所有重大事項,故吾等並無發表審核意見。

SCOPE OF REVIEW

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

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

結論

基於吾等的審閱，吾等並無發現令吾等相信簡明綜合財務報表在任何重大方面未有根據國際會計準則第 34 號編製的任何事項。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一七年八月十六日

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
August 16, 2017

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

		截至六月三十日止六個月 Six months ended June 30,		
		附註 NOTES	二零一七年 2017	二零一六年 2016
			人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
收入	Revenue	3	18,594,189	18,368,539
銷售成本	Cost of sales		(11,800,798)	(13,249,045)
毛利	Gross profit		6,793,391	5,119,494
其他收入	Other income	4	446,636	199,425
其他收益及虧損	Other gains and losses	5	68,665	(40,820)
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties		190,226	47,154
投資物業公平值變動	Change in fair value of investment properties		2,147,581	1,725,074
衍生金融工具公平值變動	Change in fair value of derivative financial instruments		(110,433)	7,955
銷售及營銷開支	Selling and marketing expenses		(519,176)	(411,173)
行政開支	Administrative expenses		(905,262)	(685,510)
融資成本	Finance costs	6	(21,859)	(36,556)
應佔聯營公司業績	Share of results of associates		(44,284)	(21,619)
應佔合營企業業績	Share of results of joint ventures		(27,325)	(8,559)
除稅前溢利	Profit before taxation		8,018,160	5,894,865
所得稅開支	Income tax expense	7	(3,129,897)	(1,998,869)
期間溢利	Profit for the period	8	4,888,263	3,895,996
以下應佔溢利：	Attributable to:			
本公司擁有人	Owners of the Company		4,404,890	3,730,451
非控制權益	Non-controlling interests		483,373	165,545
			4,888,263	3,895,996
每股盈利(人民幣分)	Earnings per share, in RMB cents			
基本	Basic	10	76.0	63.9
攤薄	Diluted	10	75.1	63.7

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

		截至六月三十日止六個月 Six months ended June 30,		
		二零一七年 2017	二零一六年 2016	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (unaudited)	(未經審核) (unaudited)	
附註 NOTES				
	期間溢利	Profit for the period	4,888,263	3,895,996
	其他全面(開支)收益：	Other comprehensive (expense) income:		
	其後可能重新分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:		
	對沖工具的公平值(虧損) 收益淨額	Net fair value (loss) gain on hedging instruments	(364,479)	162,516
	重新換算至損益的對沖工具 產生的虧損(收益)	Loss (gain) on retranslating hedging instruments reclassified to profit and loss	275,560	(205,163)
			(88,919)	(42,647)
	期內全面收益總額	Total comprehensive income for the period	4,799,344	3,853,349
	以下應佔全面收益總額：	Total comprehensive income attributable to:		
	本公司擁有人	Owners of the Company	4,315,971	3,687,804
	非控制權益	Non-controlling interests	483,373	165,545
			4,799,344	3,853,349

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一七年六月三十日

At June 30, 2017

		附註 NOTES	於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一六年 十二月三十一日 At December 31, 2016 人民幣千元 RMB'000 (經審核) (audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	11	55,596,065	49,030,600
物業、廠房及設備	Property, plant and equipment	12	246,086	198,642
預付租賃款項	Prepaid lease payments	13	20,084,041	17,421,955
於聯營公司的權益	Interests in associates		2,862,691	1,585,693
於合營企業的權益	Interests in joint ventures		4,147,743	2,737,328
可供出售投資	Available-for-sale investments		180,021	180,021
就購入土地使用權 已付的按金	Deposits paid for acquisition of land use rights		8,991,060	11,925,639
衍生金融工具	Derivative financial instruments	18	419,112	639,233
遞延稅項資產	Deferred taxation assets		2,903,154	2,622,641
			95,429,973	86,341,752
流動資產	CURRENT ASSETS			
存貨	Inventories		917,681	838,729
發展中待售物業	Properties under development for sales		119,107,515	89,426,431
持作出售物業	Properties held for sales		10,497,089	10,246,730
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	14	14,916,382	10,324,224
應收非控制權益款項	Amounts due from non-controlling interests	25	10,460,344	3,854,408
應收聯營公司款項	Amounts due from associates	25	3,744,635	—
應收合營企業款項	Amounts due from joint ventures	25	5,731,773	2,248,153
可收回稅項	Taxation recoverable		4,818,972	3,844,962
衍生金融工具	Derivative financial instruments	18	205,155	349,513
已抵押銀行存款	Pledged bank deposits		34,674	97,368
銀行結餘及現金	Bank balances and cash		22,617,648	17,258,104
			193,051,868	138,488,622

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一七年六月三十日

At June 30, 2017

	附註 NOTES	於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一六年 十二月三十一日 At December 31, 2016 人民幣千元 RMB'000 (經審核) (audited)
流動負債	CURRENT LIABILITIES		
應付賬款及應付票據、 已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	15 102,146,751	66,725,559
應付非控制權益款項	Amounts due to non-controlling interests	25 8,047,907	2,953,235
應付聯營公司款項	Amounts due to associates	25 2,259,905	1,823,964
應付合營企業款項	Amounts due to joint ventures	25 4,426,429	1,686,533
應付稅項	Taxation payable	12,158,382	12,939,782
銀行及其他借款－ 一年內到期	Bank and other borrowings - due within one year	16 5,772,633	5,333,349
優先票據	Senior notes	17 1,975,474	—
		136,787,481	91,462,422
流動資產淨額	NET CURRENT ASSETS	56,264,387	47,026,200
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	151,694,360	133,367,952
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	19 511,994	508,438
儲備	Reserves	63,033,861	61,256,261
本公司擁有人 應佔權益	Equity attributable to owners of the Company	63,545,855	61,764,699
非控制權益	Non-controlling interests	19,938,832	13,350,481
權益總額	TOTAL EQUITY	83,484,687	75,115,180
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款－ 一年後到期	Bank and other borrowings - due after one year	16 58,396,672	47,027,089
優先票據	Senior notes	17 3,456,675	5,511,632
其他衍生金融工具	Other derivative financial instruments	16 356,290	215,915
遞延稅項負債	Deferred taxation liabilities	6,000,036	5,498,136
		68,209,673	58,252,772
		151,694,360	133,367,952

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

	本公司擁有人應佔 Attributable to owners of the Company														
	股本 Share capital	股份溢價 Share premium	股份溢價 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	持作股份獎勵的股份 Shares held for share award	購取權儲備 Share option reserve	股份獎勵儲備 Share award reserve	對沖儲備 Hedging reserve	保留盈利 Retained profits	總計 Total	非控制權益 Non-controlling interests	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一六年一月一日 (經審核)	507,823	6,512,200	(457,448)	620,672	395,874	1,205,128	(1,654)	(4,851)	500,910	—	53,540	45,774,455	55,124,649	7,343,005	62,467,654
期間溢利	—	—	—	—	—	—	—	—	—	—	—	3,730,451	3,730,451	165,545	3,895,996
對沖工具的公平值收益	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
重新分類至即時的對沖工具收益	—	—	—	—	—	—	—	—	—	—	162,516	—	162,516	—	162,516
期內全面收益總額	—	—	—	—	—	—	—	—	—	—	(205,163)	—	(205,163)	—	(205,163)
Total comprehensive income for the period	—	—	—	—	—	—	—	—	—	—	(42,647)	3,730,451	3,687,804	165,545	3,853,349
確認以權益結算及股份為基礎的付款	—	—	—	—	—	—	—	—	31,989	—	—	—	—	—	31,989
非控制股東注資	—	—	—	—	—	—	—	—	—	—	—	—	—	71,882	71,882
透過收購附屬公司收購資產及負債產生的額外非控制權益(附註20)	—	—	—	—	—	—	—	—	—	—	—	—	—	15,607	15,607
確認分派的股息(附註9)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
行使購股權發行股份減資	205	23,055	—	—	—	—	—	—	(65,339)	—	—	—	(2,083,332)	—	(2,083,332)
於二零一六年六月三十日 (未經審核)	508,028	4,451,921	(457,448)	620,672	395,874	1,205,128	(1,654)	(4,851)	527,360	—	10,893	49,504,906	56,778,829	7,829,345	64,608,172

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

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

	本公司擁有人應佔 Attributable to owners of the Company											非控制權益 Non-controlling interests	總計 Total		
	股本 Share capital	股份溢價 Share premium	股份溢價 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	特作股份獎勵的 Share award held for share award	購取權儲備 Share option reserve	獎儲備 Share award reserve	對沖儲備 Hedging reserve			保留盈利 Retained profits	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一七年一月一日 (經審核)	508,438	4,499,521	(437,448)	620,672	389,743	1,742,363	(1,654)	(584,069)	524,710	—	92,611	5,440,812	61,764,699	13,350,481	75,115,180
期內溢利	—	—	—	—	—	—	—	—	—	—	—	4,404,890	4,404,890	483,373	4,888,263
對沖工具的公平值虧損	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
重新分類至損益的對沖工具虧損	—	—	—	—	—	—	—	—	—	—	(364,479)	—	(364,479)	—	(364,479)
期內全面收益總額	—	—	—	—	—	—	—	—	—	—	275,560	—	275,560	—	275,560
總計	—	—	—	—	—	—	—	—	—	(88,919)	4,404,890	4,315,971	4,315,971	483,373	4,799,344
確認為權益結算及股份為基礎的付款	—	—	—	—	—	—	—	—	17,974	41,453	—	—	59,427	—	59,427
向非控制權益支付的股息	—	—	—	—	—	—	—	—	—	—	—	—	—	(16,650)	(16,650)
非控制股東注資	—	—	—	—	—	—	—	—	—	—	—	—	—	4,494,805	4,494,805
透過收購附屬公司收購資產及負債產生的額外非控制權益(附註20)	—	—	—	—	—	—	—	—	—	—	—	—	—	599,223	599,223
於附屬公司部分權益的視作出售，並不導致失去控制權	—	—	—	—	—	—	—	—	—	—	—	—	—	1,027,600	1,027,600
確認分派的股息(附註9)	—	(2,739,175)	—	—	—	—	—	—	—	—	—	(2,739,175)	(2,739,175)	—	(2,739,175)
行使購股權發行股份	3,556	437,098	—	—	—	—	—	—	(113,950)	—	—	—	326,704	—	326,704
根據股份獎勵計劃購買股份	—	—	—	—	—	—	—	(181,771)	—	—	—	—	(181,771)	—	(181,771)
於二零一七年六月三十日 (未經審核)	511,994	2,197,444	(437,448)	620,672	389,743	1,742,363	(1,654)	(763,840)	428,734	41,453	3,692	5,881,470	63,545,855	19,938,832	83,484,687

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	8,018,160	5,894,865
經以下調整：	Adjustments for:		
融資成本	Finance costs	21,859	36,556
物業、廠房及設備折舊	Depreciation of property, plant and equipment	17,573	20,034
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	(190,226)	(47,154)
投資物業公平值變動	Change in fair value of investment properties	(2,147,581)	(1,725,074)
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	110,433	(7,955)
匯兌收益淨額	Net exchange gains	(50,669)	(31,059)
利息收入	Interest income	(105,743)	(82,414)
以股份為基礎的付款開支	Share-based payments expenses	59,427	31,989
其他調整項目	Other adjusting items	68,330	22,712
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	5,801,563	4,112,500
存貨增加	Increase in inventories	(78,952)	(41,595)
發展中待售物業增加	Increase in properties under development for sales	(7,737,914)	(7,474,377)
持作出售物業減少	Decrease in properties held for sales	10,929,309	12,755,854
應收賬款及其他應收款項、按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(4,613,542)	(1,755,152)
應付賬款及應付票據、已收按金及應計費用增加(減少)	Increase (decrease) in accounts and bills payables, deposits received and accrued charges	28,375,563	(839,565)
經營產生的現金	Cash from operations	32,676,027	6,757,665
已付中華人民共和國(「中國」)所得稅	The People's Republic of China (The "PRC") income tax paid	(4,660,434)	(2,986,230)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	28,015,593	3,771,435

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(957,341)	(851,150)
預付租賃款項增加	Additions to prepaid lease payments	(23,756,929)	(1,759,788)
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights	(8,382,903)	(7,496,024)
透過收購附屬公司收購資產及負債(附註20)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 20)	(1,865,361)	(1,547,567)
投資合營企業	Investments in joint ventures	(1,480,279)	(335,300)
投資聯營公司	Investments in associates	(1,066,163)	—
於可供出售投資的投資	Investment in available-for-sale investment	—	(49,101)
向合營企業墊款	Advances to joint ventures	(3,232,822)	(360,773)
聯營公司還款	Repayments from associates	116,748	1,783,293
向非控制權益墊款	Advances to non-controlling interests	(6,605,936)	(210,000)
存入已抵押銀行存款	Placement of pledged bank deposits	(25,243)	(6,496)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	87,937	140,086
購入物業、廠房及設備	Purchase of property, plant and equipment	(65,395)	(12,887)
已收利息	Interest received	105,743	82,414
其他投資現金流量	Other investing cash flows	4,971	11,418
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(47,122,973)	(10,611,875)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
融資活動	FINANCING ACTIVITIES		
非控制股東注資	Capital contribution from non-controlling shareholders	4,494,805	718,827
非控制股東投資減少	Reduction in investment from non-controlling shareholders	—	(554,111)
償還銀行及其他貸款	Repayment of bank and other loans	(9,950,280)	(10,756,196)
已付利息	Interest paid	(1,340,826)	(1,151,020)
新增銀行及其他貸款	New bank and other loans raised	17,824,336	8,128,839
發行債券所得款項	Proceeds from issue of bonds	4,040,000	8,100,000
發行債券的開支	Expenses on issue of bonds	(27,503)	(51,936)
償還債券	Repayment of bond	—	(1,400,000)
購回優先票據	Repurchase of senior notes	—	(45,404)
合營企業墊款	Advances from joint ventures	2,739,896	1,282,835
聯營公司墊款	Advances from associates	435,941	296,120
向一名聯營公司控股股東還款	Repayment to a controlling shareholder of an associate	—	(669,363)
合營企業合夥人墊款	Advances from joint venture partners	—	255,728
非控制權益墊款	Advances from non-controlling interests	5,094,672	923,247
向非控制權益支付的股息	Dividend paid to non-controlling interests	(16,650)	—
視作出售附屬公司部分權益 (並不導致失去控制權)	Deemed disposal of partial interest in subsidiaries not resulting losing of control	1,027,600	—
發行股行所得款項	Proceeds from issue of shares	326,704	17,719
根據股份獎勵計劃購買股份的付款	Payment for purchase of shares under the share award scheme	(181,771)	—
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	24,466,924	5,095,285

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
現金及現金等價物增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,359,544	(1,745,155)
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	17,258,104	17,919,664
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	22,617,648	16,174,509
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	22,617,648	16,174,509

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

1. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會頒佈的國際會計準則第34號(「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(「上市規則」)附錄十六的適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表已按歷史成本法編製，惟投資物業及若干金融工具則按公平值計量。歷史成本法一般基於交換貨品及服務代價之公平值釐定。

除下文所述外，於截至二零一七年六月三十日止六個月的簡明綜合財務報表內所採用的會計政策與計算方式與編製本集團截至二零一六年十二月三十一日止年度的全年綜合財務報表時所依循者一致。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting* issued by the International Accounting Standards Board 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 “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

2. 主要會計政策 (續)

採納國際財務報告準則之修訂 (「國際財務報告準則」)

本集團於本中期間首次採納由國際會計準則理事會頒佈的國際財務報告準則之下列修訂，該等準則與編製本集團簡明綜合財務報表相關。

國際會計準則第7號之修訂本

Amendments to IAS 7

國際會計準則第12號之修訂本

Amendments to IAS 12

國際財務報告準則之修訂本

Amendments to IFRSs

本公司董事認為，於本中期間應用上述國際財務報告準則修訂本並無對該等簡明綜合財務報表所呈報的金額及／或所載的披露造成重大影響。

3. 分部信息

本集團根據主要經營決策人(「主要經營決策人」)(即本公司執行董事)為按分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告，釐定其經營分部。

本集團按活動類別組成業務單元，並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。本集團根據國際財務報告準則第8號「經營分部」編製的經營分部可分為以下三項主要業務：

- 物業發展：該分部發展及銷售辦公樓、商業及住宅物業。本集團所有這方面的業務在中國開展。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to International Financial Reporting Standards (“IFRS”)

In the current interim period, the Group has applied, for the first time, the following amendments to IFRSs issued by the International Accounting Standards Board that are relevant for the preparation of the Group’s condensed consolidated financial statements.

披露主動性

Disclosure Initiative

確認未變現損失之遞延稅項資產

Recognition of Deferred Tax Assets for Unrealised Losses

國際財務報告準則第12號之修訂本包括在二零一四年至

二零一六年週期國際財務報告準則的年度改進

Amendments to IFRS 12 included in Annual Improvements to

IFRSs 2014-2016 Cycle

The directors of the Company concluded that the application of the above 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. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group’s CODM for the purposes of resource allocation and assessment of performance. The Group’s operating segments under IFRS 8 *Operating Segments* are identified as the following three main operations:

- Property development: this segment develops and sells office premises, commercial and residential properties. All the Group’s activities in this regard are carried out in the PRC.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

3. 分部信息 (續)

- 物業投資：該分部租賃本集團發展的投資物業，以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括零售物業，全部位於中國。
- 物業管理及相關服務：該分部主要透過物業管理產生收入。本集團目前在中國開展這方面的業務。

(a) 分部業績

就評估分部表現及在各分部之間配置資源而言，本公司執行董事按以下基準監督各經營分部應佔的收入及業績：

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。分部溢利不包括本集團應佔聯營公司及合營企業業務活動產生的業績。

呈報分部溢利所採用的指標為未計利息、其他收益及虧損、稅項、折舊、應佔聯營公司及合營企業業績、投資物業及轉撥至投資物業時公平值變動、衍生金融工具的公平值變動以及融資成本的經調整盈利（「經調整盈利」），此處所指的「利息」視為包括投資收入，而「折舊」則視為包括非流動資產的減值虧損。為確定經調整盈利，本集團的盈利會就未具體劃撥至個別分部的項目，如董事及核數師薪酬、其他總部或公司行政開支，作進一步調整。

除獲取有關分部溢利的分部資料外，管理層獲提供有關收入（包括分部間銷售）的分部資料。分部間銷售乃參照同類服務對外部客戶的售價而定價。

3. SEGMENT INFORMATION (Continued)

- Property investment: this segment leases investment properties, which are developed by the Group to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is mainly comprised of retail properties and are all located in the PRC.
- Property management and related services: this segment mainly represents the income generated from property management. Currently the Group's activities in this regard are carried out in the PRC.

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the revenue and results attributable to each operating segment on the following bases:

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment profit does not include the Group's share of results arising from the activities of the Group's associates and joint ventures.

The measure used for reporting segment profit is adjusted earnings before interest, other gains and losses, taxes, depreciation, share of results of associates and joint ventures, change in fair value of investment properties and upon transfer to investment properties, change in fair value of derivative financial instruments and finance costs ("Adjusted Earnings"), where "interest" is regarded as including investment income and "depreciation" is regarded as including impairment losses on non-current assets. To arrive at Adjusted Earnings, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning segment profits, management is provided with segment information concerning revenue (including inter-segment sales). Inter-segment sales are priced with reference to prices charged to external parties for similar service.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

3. 分部信息 (續)

(a) 分部業績 (續)

有關本集團經營分部的資料列示如下。

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

Information regarding the Group's operating segments is set out below.

		截至二零一七年六月三十日止六個月 (未經審核) Six months ended June 30, 2017 (unaudited)			
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及相關服務 Property management and related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	16,589,751	1,137,281	867,157	18,594,189
分部間收入	Inter-segment revenue	—	—	88,364	88,364
分部收入	Segment revenue	16,589,751	1,137,281	955,521	18,682,553
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	5,230,907	825,974	217,334	6,274,215

		截至二零一六年六月三十日止六個月 (未經審核) Six months ended June 30, 2016 (unaudited)			
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 相關服務 Property management and related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	16,902,559	883,213	582,767	18,368,539
分部間收入	Inter-segment revenue	—	—	82,180	82,180
分部收入	Segment revenue	16,902,559	883,213	664,947	18,450,719
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	3,881,067	637,876	189,378	4,708,321

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

3. 分部信息 (續)

(a) 分部業績 (續)

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款項的資料，綜合款項包括於聯營公司的權益及應佔相關業績、於合營企業的權益及應佔相關業績、投資物業及轉撥至投資物業時公平值變動、衍生金融工具的公平值變動、其他收入、其他收益及虧損、借款產生的融資成本、折舊以及不可分配至經營分部的減值虧損(如有)。

(b) 分部收入及損益的對賬

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

In addition to receiving segment information concerning segment profit, the CODM is provided with information concerning the Group's consolidated amount of interests in associates and related share of results, interests in joint ventures and related share of results, changes in fair value of investment properties and upon transfer to investment properties, change in fair value of derivative financial instruments, other income, other gains and losses, finance costs from borrowings, depreciation and impairment losses (if any) which are not allocated to operating segments.

(b) Reconciliations of segment revenue and profit or loss

		截至六月三十日止六個月 Six months ended June 30,	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue		
分部收入	Segment revenue	18,682,553	18,450,719
分部間收入對銷	Elimination of inter-segment revenue	(88,364)	(82,180)
綜合收入	Consolidated revenue	18,594,189	18,368,539
溢利	Profit		
分部溢利	Segment profit	6,274,215	4,708,321
其他收入	Other income	446,636	199,425
其他收益及虧損	Other gains and losses	68,665	(40,820)
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	190,226	47,154
投資物業公平值變動	Change in fair value of investment properties	2,147,581	1,725,074
衍生金融工具的 公平值變動	Change in fair value of derivative financial instruments	(110,433)	7,955
融資成本	Finance costs	(21,859)	(36,556)
應佔聯營公司業績	Share of results of associates	(44,284)	(21,619)
應佔合營企業業績	Share of results of joint ventures	(27,325)	(8,559)
折舊	Depreciation	(17,573)	(20,034)
未分配開支	Unallocated expenses	(887,689)	(665,476)
綜合除稅前溢利	Consolidated profit before taxation	8,018,160	5,894,865

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

3. 分部信息 (續)

(c) 分部資產

本集團按經營分部劃分的資產分析如下：

出售物業	Sales of properties
租賃物業(附註)	Leasing of properties (Note)
提供物業管理服務	Provision of property management services
分部資產總值	Total segment assets

附註：

上述有關租賃物業之分部資產金額指投資物業之成本。

3. SEGMENT INFORMATION (Continued)

(c) Segment assets

The following is an analysis of the Group's assets by operating segment:

於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一六年 十二月三十一日 At December 31, 2016 人民幣千元 RMB'000 (經審核) (audited)
142,504,889	110,640,994
35,769,081	28,684,847
227,892	298,366
178,501,862	139,624,207

Note:

The above amount of segment assets relating to leasing of properties represents the cost of investment properties.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
利息收入	Interest income	105,743	82,414
政府津貼(附註a)	Government subsidies (Note a)	140,620	47,491
違約收入(附註b)	Penalty income (Note b)	28,693	39,979
諮詢收入(附註c)	Consultancy income (Note c)	118,742	—
雜項收入	Sundry income	52,838	29,541
總計	Total	446,636	199,425

附註：

- (a) 該金額指有關中國政府為鼓勵於特定地區投資而派發的津貼。該等津貼為無條件，並於期內按酌情基準授予本集團。
- (b) 指向從未履行物業銷售買賣協議的物業買家或提早終止租賃協議的租戶收取的違約金。
- (c) 該金額指向本集團的合營企業及聯營公司提供有關物業開發項目的諮詢服務。

Notes:

- (a) The amount represents the grants received from the relevant PRC government to encourage the investments in specific regions. The subsidies are unconditional and granted on a discretionary basis to the Group during the period.
- (b) It represents penalty received from property buyers who do not execute sales and purchase agreements on property sales or from tenants who early terminate tenancy agreements.
- (c) The amount represents the consultancy services provided to the Group's joint venture and associate in relation to the property development projects.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

5. 其他收益及虧損

5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended June 30,	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	3,279	7,466
匯兌收益(虧損)淨額(附註)	Net exchange gain (loss) (Note)	340,946	(253,449)
從對沖儲備重新換算對沖工具的 公平值(虧損)收益	Reclassification of fair value (loss) gain of hedging instruments from hedging reserve	(275,560)	205,163
		68,665	(40,820)

附註：

指原貨幣以港元(「港元」)或美元(「美元」)列值的銀行結餘、銀行借款及優先票據產生的匯兌差額。

Note:

It represents exchange difference arising from bank balances, bank borrowings and senior notes, original currencies of which are either denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD").

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銀行及其他借款利息	Interest on bank and other borrowings		
五年內悉數償還	Wholly repayable within five years	(1,020,220)	(916,990)
非五年內悉數償還	Not wholly repayable within five years	(366,406)	(317,998)
優先票據的利息開支	Interest expense on senior notes	(184,601)	(273,458)
減：發展中的待售物業及 在建投資物業項目的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	1,549,368	1,471,890
		(21,859)	(36,556)

* 資本化的借貸成本均源自本集團的一般借款額，於截至二零一七年六月三十日止六個月按每年4.65%（截至二零一六年六月三十日止六個月：5.4%）的資本化比率計算，計入合資格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 4.65% (six months ended June 30, 2016: 5.4%) per annum for the six months ended June 30, 2017 to expenditure on the qualifying assets.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

7. 所得稅開支

7. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended June 30,	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	(1,621,655)	(965,619)
土地增值稅(「土地增值稅」)	Land Appreciation Tax (“LAT”)	(1,246,852)	(596,193)
		(2,868,507)	(1,561,812)
過往期間(撥備不足)超額撥備	(Underprovision) overprovision in prior periods		
土地增值稅*	LAT*	(40,003)	71,373
		(2,908,510)	(1,490,439)
遞延稅項	Deferred taxation		
本期間	Current period	(221,387)	(508,430)
		(3,129,897)	(1,998,869)

* 若干物業項目的實際增值額計算已予確定及物業項目的開發計劃已予修訂，其中經修訂估計增值額與過往期間所作出增值額不同，導致過往期間土地增值稅撥備不足(截至二零一六年六月三十日止六個月：超額撥備)。

* The calculation of actual appreciation value of several property projects had been finalised and the development plan for several property projects had been revised in which the revised estimated appreciation value was different with the appreciation value made in prior periods, resulting in an underprovision (six months ended June 30, 2016: overprovision) of LAT in respect of prior periods.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

7. 所得稅開支(續)

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個期間，中國附屬公司的稅率均為25%。

本公司於中國經營的若干附屬公司合資格享有若干免稅期及稅務優惠，並豁免繳納兩個期間的中國企業所得稅。

根據相關中國企業所得稅規則及規例，本公司若干於西部地區成立且從事受鼓勵業務的中國附屬公司獲授優惠企業所得稅稅率。倘該等公司受鼓勵業務所得年收入超過其年總收入的70%，則彼等於二零一七年按15%(二零一六年：15%)的優惠稅率繳納企業所得稅，惟須待主管稅務機構批准。

7. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, or is derived from, Hong Kong.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Certain of the Company’s subsidiaries operating in the PRC are eligible for certain tax holidays and concessions and were exempted from PRC EIT for both periods.

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain of the Company’s PRC subsidiaries which were established in western regions and engaged in the encouraged business. These companies are subject to a preferential rate of 15% in 2017 (2016: 15%) subject to approval of the tax authority, if the annual income derived from the encouraged business is more than 70% of the annual total income.

8. 期間溢利

8. PROFIT FOR THE PERIOD

截至六月三十日止六個月
Six months ended June 30,

二零一七年 2017	二零一六年 2016
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(未經審核)
(unaudited)	(unaudited)

經扣除(計入)下列各項後的期間溢利： Profit for the period has been arrived at after charging (crediting):

物業、廠房及設備折舊	Depreciation of property, plant and equipment	17,573	20,034
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	(3,279)	(7,466)
經營租賃的租金	Operating lease rentals	26,759	15,925

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

9. 股息

9. DIVIDEND

		截至六月三十日止六個月 Six months ended June 30,	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
期內確認分派的股息：	Dividend recognised as distribution during the period:		
二零一六年確認的末期股息每股 人民幣0.466元(截至二零一六年 六月三十日止六個月： 二零一五年確認的末期股息 每股人民幣0.357元)	Final dividend recognised in respect of 2016 of RMB0.466 (six months ended June 30, 2016: Final dividend recognised in respect of 2015 of RMB0.357) per share	2,739,175	2,083,332

於報告期末後，董事會宣派截至二零一七年六月三十日止六個月的中期股息人民幣1,176,307,000元，即基於於二零一七年六月三十日已發行的股份數目，每股人民幣0.20元(截至二零一六年六月三十日止六個月：零)。

Subsequent to the end of the reporting period, the Board declared the payment of an interim dividend of RMB1,176,307,000 representing RMB0.20 per share, based on the number of shares in issue as at June 30, 2017, in respect of the six months ended June 30, 2017 (six months ended June 30, 2016: nil).

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

10. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
用於計算每股基本及 攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	4,404,890	3,730,451

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

10. 每股盈利 (續)

10. EARNINGS PER SHARE (Continued)

		二零一七年 2017 千股 '000 (未經審核) (unaudited)	二零一六年 2016 千股 '000 (未經審核) (unaudited)
股份數目	Number of shares		
用於計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,792,185	5,834,901
購股權及股份獎勵相關之 普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of – Share options and share awards	70,920	18,852
用於計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,863,105	5,853,753

計算兩個期間每股基本及攤薄盈利所採用的普通股加權平均數乃經扣除一名獨立受託人根據本公司股份獎勵計劃以信託形式代本公司持有的股份後達致。

截至二零一六年六月三十日止六個月，由於按二零零九年十二月二十三日所採納首次公開發售後購股權計劃於二零一一年一月十七日授出的尚未行使購股權在二零一六年未行使期間的經調整行使價高於本公司股份的平均市價，故計算每股攤薄盈利時並無考慮該等購股權。

The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for both periods have been arrived at after deducting the shares held in trust for the Company by an independent trustee under the share award scheme of the Company.

For the six months ended June 30, 2016, the outstanding share options issued on January 17, 2011 under the Post-IPO share option scheme adopted on December 23, 2009 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's shares during the outstanding period in 2016.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

11. 投資物業

11. INVESTMENT PROPERTIES

		已落成 投資物業 Completed investment properties 人民幣千元 RMB'000	在建 投資物業 Investment properties under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日(經審核)	At January 1, 2017 (audited)	41,508,800	7,521,800	49,030,600
添置	Additions	—	993,578	993,578
透過收購附屬公司	Acquisition of assets and liabilities			
收購資產及負債(附註20)	through acquisition of subsidiaries (Note 20)	—	122,004	122,004
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	2,424,817	2,424,817
轉撥自持作出售物業(附註)	Transfer from properties held for sales (Note)	687,259	—	687,259
轉撥	Transfer	875,375	(875,375)	—
由預付租賃款項轉撥 至投資物業的公平值收益	Fair value gain upon transfer of prepaid lease payments to investment properties	—	84,113	84,113
持作出售物業轉撥至 投資物業的公平值收益	Fair value gain upon transfer of properties held for sales to investment properties	106,113	—	106,113
於損益確認的公平值 增加淨額	Net increase in fair value recognised in profit or loss	1,472,718	674,863	2,147,581
於二零一七年六月三十日 (未經審核)	At June 30, 2017 (unaudited)	44,650,265	10,945,800	55,596,065
計入損益物業重估的 未變現收益	Unrealised gain on property revaluation included in profit or loss	1,578,831	758,976	2,337,807

附註：由於與第三方的經營租賃已開始，顯示物業用途已改變，故自持作出售物業轉撥至投資物業。

Note: The transfer from properties held for sales to investment properties were made since there was a change in use as evidenced by the commencement of operating leases to third parties.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

11. 投資物業 (續)

投資物業均位於中國。

本集團投資物業於轉撥之日以及二零一七年六月三十日的公平值乃基於由與本集團並無關連的一家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(其於相關地點類似物業的估值上擁有適當資格及新近經驗)於該等日期進行的估值編製。

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及最佳用途。

估值師採用以下基準釐定投資物業的公平值：

已落成物業 — 將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。

在建物業 — 基於有關物業將根據最新發展建議發展及落成而估值，並計及完成發展項目將支銷的建築成本及開發商的利潤率以反映已完成發展項目的質量。

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

12. 物業、廠房及設備

截至二零一七年六月三十日止六個月，添置的物業、廠房及設備為人民幣65,395,000元(截至二零一六年六月三十日止六個月：人民幣12,887,000元)，當中包括汽車以及設備及傢俱。

11. INVESTMENT PROPERTIES (Continued)

The investment properties are all situated in the PRC.

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

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

The fair values of the investment properties were determined by the valuer on the following basis:

Completed properties — arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

Properties under development — valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2017, additions to property, plant and equipment amounted to RMB65,395,000 (six months ended June 30, 2016: RMB12,887,000), consisting of motor vehicles and equipment and furniture.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

13. 預付租賃款項

預付租賃款項的賬面值指在中國持有的土地使用權，分析如下：

13. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC and is analysed as follows:

		於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一六年 十二月 三十一日 At December 31, 2016 人民幣千元 RMB'000 (經審核) (audited)
中期	Medium-term	8,730,802	6,728,305
長期	Long-term	11,353,239	10,693,650
非即期	Non-current	20,084,041	17,421,955

本集團預付租賃款項指為在中國購入介乎40年至70年租期作物業開發的土地使用權所支付的款項。於二零一七年六月三十日，本集團尚未自相關機構取得賬面值為人民幣1,236,884,000元(於二零一六年十二月三十一日：人民幣3,249,157,000元)的預付租賃土地使用權證。

The Group's prepaid lease payments represent payments for acquisition of land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of property development. The Group had not yet obtained the certificates of land use rights of prepaid leases with a carrying value of RMB1,236,884,000 (at December 31, 2016: RMB3,249,157,000) from the relevant authorities at June 30, 2017.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

14. 應收賬款及其他應收款項、 按金及預付款項

貿易應收款項主要來自物業銷售及物業投資。有關銷售物業的代價由買家根據相關買賣協議條款支付。物業投資方面，租金收入由租戶於兩個月內根據租約條款支付。

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables are mainly arisen from sales of properties and properties investment. Considerations in respect of sales of properties are paid by purchasers in accordance with the terms of the related sales and purchase agreements. For properties investment, rental income is paid by tenants within two months in accordance with the terms in the tenancy agreements.

		於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一六年 十二月 三十一日 At December 31, 2016 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項(附註a)	Trade receivables (Note a)	2,183,506	2,632,834
其他應收款項，減呆賬撥備(附註b)	Other receivables, net of allowance for doubtful debts (Note b)	2,172,011	2,497,046
向供應商墊款	Advances to suppliers	728,427	432,265
預付營業稅及其他稅項	Prepaid business tax and other taxes	2,480,108	1,920,336
預付款項及設施按金(附註c)	Prepayments and utilities deposits (Note c)	7,352,330	2,841,743
		14,916,382	10,324,224

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

14. 應收賬款及其他應收款項、按金及預付款項(續)

附註：

- (a) 以下為報告期末按交付物業及提供服務日期呈列的貿易應收款項的賬齡分析：

60日內	Within 60 days
61 - 180日	61 - 180 days
181 - 365日	181 - 365 days
1 - 2年	1 - 2 years

- (b) 其他應收款項包括租賃按金、可退還土地拍賣按金及建築工程按金。
- (c) 預付款項及設施按金包括預付租賃款項，金額為人民幣7,287,228,000元(二零一六年：人民幣2,830,804,000元)，乃代表本集團為其潛在投資的若干實體(「潛在投資對象」)支付。董事認為，該等付款乃為該等潛在投資對象物業發展項目的預付款。

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

Notes:

- (a) The following is an aged analysis of trade receivables at the end of the reporting period based on the date of delivery of properties and rendering of services:

於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一六年 十二月三十一日 At December 31, 2016 人民幣千元 RMB'000 (經審核) (audited)
1,303,567	1,966,533
731,104	500,792
110,104	148,986
38,731	16,523
2,183,506	2,632,834

- (b) Included in other receivables are rental deposits, refundable deposits for land auction and deposits for construction work.
- (c) Included in the prepayments and utilities deposits, there are prepaid lease payments amounting to RMB7,287,228,000 (2016: RMB2,830,804,000) which are paid on behalf of certain entities which the Group potentially invests in them ("potential investees"). In the opinion of the directors, such payments are prepayment for property development projects for those potential investees.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

15. 應付賬款及應付票據、已收按金及應計費用

15. ACCOUNTS AND BILLS PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一六年 十二月 三十一日 At December 31, 2016 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項及應計建築開支(附註a)	Trade payables and accrued expenditure on construction (Note a)	13,442,321	14,103,934
應付票據(附註a)	Bills payables (Note a)	767,286	889,372
已收按金及物業銷售預收款項	Deposits received and receipt in advance from property sales	75,316,779	44,124,849
其他應付款項及應計費用(附註b)	Other payables and accrued charges (Note b)	12,620,365	7,607,404
		102,146,751	66,725,559

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

15. 應付賬款及應付票據、已收按金及應計費用 (續)

附註：

- (a) 貿易應付款項及應付票據及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進展應付。

以下為報告期末按發票日期及各票據發出日期呈列的貿易應付款項及應付票據的賬齡分析：

60日內	Within 60 days
61 - 180日	61 - 180 days
181 - 365日	181 - 365 days
1 - 2年	1 - 2 years
2 - 3年	2 - 3 years
超過3年	Over 3 years

- (b) 其他應付款項及應計費用主要包括代客戶應付政府的已收稅項、應付股息、應計薪金及應計員工福利。

15. ACCOUNTS AND BILLS PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES (Continued)

Notes:

- (a) Trade and bills payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

The following is an aged analysis of trade and bills payables, based on the invoice date and issuance date of each bill, at the end of the reporting period:

		於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一六年 十二月 三十一日 At December 31, 2016 人民幣千元 RMB'000 (經審核) (audited)
		5,052,642	5,992,338
		2,685,915	3,151,211
		2,842,603	1,665,536
		1,843,819	1,720,493
		613,476	415,574
		96,239	36,222
		13,134,694	12,981,374

- (b) Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, dividend payable, accrued salaries and accrued staff welfare.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

16. 銀行及其他借款

16. BANK AND OTHER BORROWINGS

		於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)	於 二零一六年 十二月 三十一日 At December 31, 2016 人民幣千元 <i>RMB'000</i> (經審核) (<i>audited</i>)
銀行貸款，有抵押	Bank loans, secured	18,889,306	14,468,448
銀行貸款，無抵押	Bank loans, unsecured	21,112,994	17,875,656
債券，無抵押	Bonds, unsecured	24,167,005	20,016,334
		64,169,305	52,360,438

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

16. 銀行及其他借款 (續)

借款須於以下期限內償還：

16. BANK AND OTHER BORROWINGS (Continued)

The borrowings are repayable:

		於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一六年 十二月 三十一日 At December 31, 2016 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	5,772,633	5,333,349
多於一年，但不超過兩年	More than one year, but not exceeding two years	10,899,073	6,604,231
多於兩年，但不超過三年	More than two years, but not exceeding three years	14,680,094	15,770,243
多於三年，但不超過四年	More than three years, but not exceeding four years	7,133,500	5,358,583
多於四年，但不超過五年	More than four years, but not exceeding five years	5,569,500	3,581,461
超過五年	Exceeding five years	20,114,505	15,712,571
		64,169,305	52,360,438
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(5,772,633)	(5,333,349)
一年後到期款項	Amount due after one year	58,396,672	47,027,089

到期款項乃根據貸款協議所載計劃還款日列示。

The amounts due are based on scheduled repayment dates set out in the loan agreements.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

16. 銀行及其他借款(續)

借款的貨幣分析：

16. BANK AND OTHER BORROWINGS (Continued)

Analysis of borrowings by currency:

		於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)	於 二零一六年 十二月 三十一日 At December 31, 2016 人民幣千元 RMB'000 (經審核) (<i>audited</i>)
以人民幣計值	Denominated in RMB	56,407,591	47,340,961
以港元計值	Denominated in HKD	6,517,906	3,953,925
以美元計值	Denominated in USD	1,243,808	1,065,552
		64,169,305	52,360,438

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

16. 銀行及其他借款(續)

- (a) 本期內，本集團新增人民幣17,824,336,000元(截至二零一六年六月三十日止六個月：人民幣8,128,839,000元)的銀行貸款以及償還人民幣9,950,280,000元(截至二零一六年六月三十日止六個月：人民幣10,756,196,000元)的銀行貸款。

於二零一七年六月三十日，賬面值為人民幣7,950,846,000元(二零一六年十二月三十一日：人民幣6,253,923,000元)的定息銀行借貸的年利率介乎3.06%至4.75%(二零一六年十二月三十一日：3.75%至6.15%)。於二零一七年六月三十日，賬面值為人民幣32,051,455,000元(二零一六年十二月三十一日：人民幣26,090,181,000元)的餘下銀行借貸按基於中國人民銀行所報利率的浮動利率計息，實際年利率介乎1.26%至4.90%(於二零一六年十二月三十一日：3.30%至5.10%)，因此本集團面對現金流量利率風險。

16. BANK AND OTHER BORROWINGS (Continued)

- (a) During the current period, the Group obtained new bank loans amounting to RMB17,824,336,000 (six months ended June 30, 2016: RMB8,128,839,000) and repaid bank loans of RMB9,950,280,000 (six months ended June 30, 2016: RMB10,756,196,000).

The fixed rate bank borrowings at June 30, 2017 with carrying amount of RMB7,950,846,000 (at December 31, 2016: RMB6,253,923,000) carry interest ranging from 3.06% to 4.75% (at December 31, 2016: 3.75% to 6.15%) per annum. The remaining bank borrowings with carrying amount of RMB32,051,455,000 (at December 31, 2016: RMB26,090,181,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, the effective interest rate is ranging from 1.26% to 4.90% (at December 31, 2016: 3.30% to 5.10%) per annum at June 30, 2017, and exposing the Group to cash flow interest rate risk.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

16. 銀行及其他借款(續)

(b) 二零一五年境內公司債券

於二零一五年七月七日，本集團發行第一批境內公司債券(「二零一五年第一批債券」)人民幣20億元。債券之票面年利率為4.60%(利息於其後每年支付)，並須於二零二零年七月七日前悉數償還。

於二零一五年七月二十七日，本集團發行第二批境內公司債券(「二零一五年第二批債券」)，金額合共為人民幣40億元，分為兩個品種：
(i) 五年期債券人民幣20億元，票面利率為3.93%且須於二零二零年七月二十七日前悉數償還，本集團有權於二零一八年七月二十七日後調整票面利率及投資者有權於二零一八年七月二十七日前回售債券，以及(ii) 七年期債券人民幣20億元，票面利率為4.20%且須於二零二零年七月二十七日前悉數償還，本集團有權於二零二零年七月二十七日後調整票面利率及投資者有權於二零二零年七月二十七日前回售債券。

於二零一五年十一月二日及二零一五年十一月三日，本集團發行第三批境內公司債券(「二零一五年第三批債券」)，金額合共為人民幣20億元，須於二零二零年十一月二日前悉數償還。債券之票面年利率為4.08%。本集團有權於二零二零年十一月二日後調整票面利率及投資者有權於二零二零年十一月二日前回售債券。

16. BANK AND OTHER BORROWINGS (Continued)

(b) 2015 Domestic Corporate Bonds

On July 7, 2015, the Group issued first tranche of domestic corporate bonds of RMB2 billion (the “2015 First Tranche Bonds”). The bonds carry a coupon rate of 4.60% per annum (interest payable annually in arrears) and will be fully repayable by July 7, 2020.

On July 27, 2015, the Group issued second tranche of domestic corporate bonds with an aggregate amount of RMB4 billion (the “2015 Second Tranche Bonds”) and is in two forms: (i) five years bonds of RMB2 billion with a coupon rate of 3.93% repayable in full by July 27, 2020, the Group shall be entitled to adjust the coupon rate after July 27, 2018 and the investors shall be entitled to sell back the bonds by July 27, 2018, and (ii) seven years bonds of RMB2 billion with a coupon rate of 4.20% repayable in full by July 27, 2022, the Group shall be entitled to adjust the coupon rate after July 27, 2020 and the investors shall be entitled to sell back the bonds by July 27, 2020.

On November 2, 2015 and November 3, 2015, the Group issued third tranche of domestic corporate bonds with an aggregate amount of RMB2 billion (the “2015 Third Tranche Bonds”) and will be repayable in full by November 2, 2022. The bonds carry a coupon rate of 4.08% per annum. The Group shall be entitled to adjust the coupon rate after November 2, 2020 and the investors shall be entitled to sell back the bonds by November 2, 2020.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

16. 銀行及其他借款(續)

(c) 二零一六年境內公司債券

於二零一六年一月二十五日及二零一六年一月二十六日，本集團發行第一批境內公司債券(「二零一六年第一批債券」)，包括(i)五年期債券人民幣23億元，票面利率為3.3%且須於二零二一年一月二十五日前悉數償還，本集團有權於二零一九年一月二十五日後調整票面利率及投資者有權於二零一九年一月二十五日前回售債券；及(ii)八年期債券人民幣18億元，票面利率為3.68%且須於二零二四年一月二十五日前悉數償還，本集團有權於二零二一年一月二十五日後調整票面利率及投資者有權於二零二一年一月二十五日前回售債券。

於二零一六年三月四日及二零一六年三月七日，本集團發行第二批境內公司債券(「二零一六年第二批債券」)，包括(i)六年期債券人民幣25億元，票面利率為3.19%且須於二零二二年三月四日前悉數償還，本集團有權於二零一九年三月四日後調整票面利率及投資者有權於二零一九年三月四日前回售債券；及(ii)十年期債券人民幣15億元，票面利率為3.75%且須於二零二六年三月四日前悉數償還，本集團有權於二零二一年三月四日後調整票面利率及投資者有權於二零二一年三月四日前回售債券。

16. BANK AND OTHER BORROWINGS (Continued)

(c) 2016 Domestic Corporate Bonds

On January 25, 2016 and January 26, 2016, the Group issued first tranche of domestic corporate bonds (the “2016 First Tranche Bonds”) of (i) five years bonds of RMB2.3 billion with a coupon rate of 3.3% repayable in full by January 25, 2021, the Group shall be entitled to adjust the coupon rate after January 25, 2019 and the investors shall be entitled to sell back the bonds by January 25, 2019, and (ii) eight years bonds of RMB1.8 billion with a coupon rate of 3.68% repayable in full by January 25, 2024, the Group shall be entitled to adjust the coupon rate after January 25, 2021 and the investors shall be entitled to sell back the bonds by January 25, 2021.

On March 4, 2016 and March 7, 2016, the Group issued the second tranche of the domestic corporate bonds (the “2016 Second Tranche Bonds”) of (i) six years bonds of RMB2.5 billion with a coupon rate of 3.19% repayable to full by March 4, 2022, the Group shall be entitled to adjust the coupon rate after March 4, 2019 and the investors shall be entitled to sell back the bonds by March 4, 2019, and (ii) ten years bonds of RMB1.5 billion with a coupon rate of 3.75% repayable in full by March 4, 2026, the Group shall be entitled to adjust the coupon rate after March 4, 2021 and the investors shall be entitled to sell back the bonds by March 4, 2021.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

16. 銀行及其他借款(續)

(c) 二零一六年境內公司債券(續)

於二零一六年七月十四日及二零一六年七月十五日，本集團發行第三批境內公司債券(「二零一六年第三批債券」)，包括(i)五年期債券人民幣7億元，票面利率為3.06%且須於二零二一年七月十四日前悉數償還，本集團有權於二零一九年七月十四日後調整票面利率及投資者有權於二零一九年七月十四日前回售債券；及(ii)七年期債券人民幣30億元，票面利率為3.68%且須於二零二三年七月十四日前悉數償還，本集團有權於二零二一年七月十四日後調整票面利率及投資者有權於二零二一年七月十四日前回售債券。

(d) 二零一七年綠色債券

於二零一七年二月十六日，本集團發行第一期綠色債券(「二零一七年第一批債券」)：(i)五年期債券人民幣16億元，債券票面利率為4.4%，本集團有權於二零二零年二月十六日後調整票面利率及投資者有權於二零二零年二月十六日前回售債券，以及(ii)七年期債券人民幣14.4億元，債券票面利率為4.67%，本集團有權於二零二二年二月十六日後調整票面利率及投資者有權於二零二二年二月十六日前回售債券。

16. BANK AND OTHER BORROWINGS (Continued)

(c) 2016 Domestic Corporate Bonds (Continued)

On July 14, 2016 and July 15, 2016, the Group issued the third tranche of the domestic corporate bonds (the “2016 Third Tranche Bonds”) of (i) five years bonds of RMB700 million with a coupon rate of 3.06% repayable in full by July 14, 2021, the Group shall be entitled to adjust the coupon rate after July 14, 2019, and the investors shall be entitled to sell back the bonds by July 14, 2019, and (ii) seven years bonds of RMB3 billion with a coupon rate of 3.68% repayable in full by July 14, 2023, the Group shall be entitled to adjust the coupon rate after July 14, 2021 and the investors shall be entitled to sell back the bonds by July 14, 2021.

(d) 2017 Green Bonds

On February 16, 2017, the Group issued first tranche of green bonds (the “2017 First Tranche Bonds”) of (i) five years bonds of RMB1.6 billion with a coupon rate of 4.4%, the Group shall be entitled to adjust the coupon rate after February 16, 2020 and the investors shall be entitled to sell back by February 16, 2020, and (ii) seven years bonds of RMB1.44 billion with a coupon rate of 4.67%, the Group shall be entitled to adjust the coupon rate after February 16, 2022 and the investors shall be entitled to sell back the bonds by February 16, 2022.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

16. 銀行及其他借款(續)

(d) 二零一七年綠色債券(續)

於二零一七年三月六日，本集團發行第二期綠色債券(「二零一七年第二批債券」)，本金額為人民幣10億元，年期為七年，票面利率為4.75%，須於二零二四年三月六日前悉數償還。發行人有權於二零二二年三月六日後調整票面利率及投資者有權於二零二二年三月六日前回售債券。

二零一五年第二批債券、二零一五年第三批債券、二零一六年第一批債券、二零一六年第二批債券、二零一七年第一批債券及二零一七年第二批債券包含負債部分及提早贖回選擇權：

- (i) 負債部分指計及本公司的業務風險及財務風險後按可比較信用狀況的市場工具所釐定的利率折現未來現金流量的合約約定流量。

自其獲發行起，債券的負債部分的有效利率如下：

債券

二零一五年第二批債券品種(i)
二零一五年第二批債券品種(ii)
二零一五年第三批債券
二零一六年第一批債券品種(i)
二零一六年第一批債券品種(ii)
二零一六年第二批債券品種(i)
二零一六年第二批債券品種(ii)
二零一六年第三批債券品種(i)
二零一六年第三批債券品種(ii)
二零一七年第一批債券品種(i)
二零一七年第一批債券品種(ii)
二零一七年第二批債券品種

16. BANK AND OTHER BORROWINGS (Continued)

(d) 2017 Green Bonds (Continued)

On March 6, 2017, the Group has issued the second tranche of green bonds (the “2017 Second Tranche Bonds”) of RMB1 billion, with a duration of seven years and a coupon rate of 4.75%. The Group shall be entitled to adjust the coupon rate after March 6, 2022 and the investors shall be entitled to sell back the bonds by March 6, 2022.

The 2015 Second Tranche Bonds, 2015 Third Tranche Bonds, 2016 First Tranche Bonds, 2016 Second Tranche Bonds, 2017 First Tranche Bonds and 2017 Second Tranche Bonds contain a liability component and early redemption options:

- (i) Liability component represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company.

The effective interest rate to the liability component of bonds since they were issued are as follows:

Bonds	實際利率 Effective interest rate
(i) form of 2015 Second Tranche Bonds	4.02%
(ii) form of 2015 Second Tranche Bonds	4.25%
2015 Third Tranche Bonds	4.13%
(i) form of 2016 First Tranche Bonds	3.41%
(ii) form of 2016 First Tranche Bonds	3.73%
(i) form of 2016 Second Tranche Bonds	3.28%
(ii) form of 2016 Second Tranche Bonds	3.78%
(i) form of 2016 Third Tranche Bonds	3.17%
(ii) form of 2016 Third Tranche Bonds	3.75%
(i) form of 2017 First Tranche Bonds	4.49%
(ii) form of 2017 First Tranche Bonds	4.72%
2017 Second Tranche Bonds	4.79%

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

16. 銀行及其他借款(續)

- (ii) 於二零一七年六月三十日，由債券持有人持有的認沽期權公平值人民幣356,290,000元(於二零一六年十二月三十一日：人民幣215,915,000元)已於簡明綜合財務狀況報表確認，其中人民幣110,433,000元的公平值虧損(於二零一六年十二月三十一日：虧損人民幣109,031,000元)已於截至二零一七年六月三十日止六個月確認。

二零一五年境內公司債券、二零一六年境內公司債券為無擔保債券，於上海證券交易所上市。

二零一七年綠色債券為無擔保債券，於中央國債登記結算有限責任公司上市。

16. BANK AND OTHER BORROWINGS (Continued)

- (ii) As at June 30, 2017, the fair value of put options of RMB356,290,000 (at December 31, 2016: RMB215,915,000) have been recognised in the condensed consolidated statement of financial position, of which, fair value loss of RMB110,433,000 (at December 31, 2016: Loss of RMB109,031,000) was recognised for the six months ended June 30, 2017.

The 2015 Domestic Corporate Bonds and the 2016 Domestic Corporate Bonds are non-guaranteed and listed on the Shanghai Stock Exchange.

The 2017 Green Bonds are non-guaranteed and listed on the China Central Depository & Clearing Co., Ltd..

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

16. 銀行及其他借款(續)

二零一五年境內公司債券、二零一六年境內公司債券及二零一七年綠色證券的公平值經參考上海證券交易所及中央國債登記結算有限責任公司所報市場價如下：

16. BANK AND OTHER BORROWINGS (Continued)

The fair value of the 2015 Domestic Corporate Bonds, the 2016 Domestic Corporate Bonds and the 2017 Green Bonds with reference to the quoted market price available on the Shanghai Stock Exchange and China Central Depository & Clearing Co., Ltd. are as follows:

債券	Bonds	於以下日期之公平值	
		二零一七年 六月三十日 June 30, 2017 人民幣千元 RMB'000	二零一六年 十二月 三十一日 December 31, 2016 人民幣千元 RMB'000
二零一五年第一批債券	2015 First Tranche Bonds	2,010,000	2,054,000
二零一五年第二批債券品種(i)	(i) form of 2015 Second Tranche Bonds	1,986,000	2,040,000
二零一五年第二批債券品種(ii)	(ii) form of 2015 Second Tranche Bonds	1,934,000	2,020,000
二零一五年第三批債券	2015 Third Tranche Bonds	1,945,000	2,042,600
二零一六年第一批債券品種(i)	(i) form of 2016 First Tranche Bonds	2,300,000	2,309,200
二零一六年第一批債券品種(ii)	(ii) form of 2016 First Tranche Bonds	1,827,000	1,827,000
二零一六年第二批債券品種(i)	(i) form of 2016 Second Tranche Bonds	2,437,500	2,461,250
二零一六年第二批債券品種(ii)	(ii) form of 2016 Second Tranche Bonds	1,437,300	1,482,000
二零一六年第三批債券品種(i)	(i) form of 2016 Third Tranche Bonds	700,000	701,400
二零一六年第三批債券品種(ii)	(ii) form of 2016 Third Tranche Bonds	2,955,000	3,030,000
二零一七年第一批債券品種(i)	(i) form of 2017 First Tranche Bonds	1,586,421	N/A
二零一七年第一批債券品種(ii)	(ii) form of 2017 First Tranche Bonds	1,440,000	N/A
二零一七年第一批債券	2017 Second Tranche Bonds	1,000,000	N/A

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

17. 優先票據

17. SENIOR NOTES

		於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)	於 二零一六年 十二月 三十一日 At December 31, 2016 人民幣千元 RMB'000 (經審核) (<i>audited</i>)
優先票據	Senior notes		
– 於二零一三年發行的 二零二三年美元優先票據	– 2023 USD senior notes issued in 2013	3,456,675	3,538,902
– 於二零一四年發行的 二零一八年人民幣優先票據	– 2018 RMB senior notes issued in 2014	1,975,474	1,972,730
		5,432,149	5,511,632

(a) 於二零一三年一月二十九日，本公司按面值向公眾發行總面值500,000,000美元(約人民幣3,139,800,000元)的有擔保優先定息票據(「二零二三年美元票據」)，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零二三年一月二十九日前按面值悉數償還。

二零二三年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

(a) On January 29, 2013, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$500,000,000 (approximately RMB3,139,800,000) (the “2023 USD Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by January 29, 2023.

The 2023 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

17. 優先票據 (續)

(a) (續)

倘於下文所示各年一月二十九日開始的十二個月期間贖回，則本公司可於二零一八年一月二十九日後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零二三年美元票據。

年份	贖回價
二零一八年	103.375%
二零一九年	102.250%
二零二零年	101.125%
二零二一年及其後	100%

於二零一八年一月二十九日前任何時間，本公司可選擇按相等於二零二三年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零二三年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零二三年美元票據。

「二零二三年有關溢價」有關贖回日期之二零二三年美元票據，為(1)有關二零二三年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一八年一月二十九日有關二零二三年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零二三年美元票據於二零一八年一月二十九日之前所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零二三年美元票據於有關贖回日期之本金額之差額間的較高者。

17. SENIOR NOTES (Continued)

(a) (Continued)

At any time and from time to time on or after January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on January 29 of each of the years indicated below.

Year	Redemption price
2018	103.375%
2019	102.250%
2020	101.125%
2021 and thereafter	100%

At any time prior to January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2023 USD Notes plus the 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“2023 Applicable Premium” means with respect to the 2023 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2023 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2023 USD Notes on January 29, 2018, plus (ii) all required remaining scheduled interest payments due on such 2023 USD Notes through January 29, 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2023 USD Notes on such redemption date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

17. 優先票據 (續)

(a) (續)

於二零一六年一月二十九日前任何時間，本公司可不時按二零二三年美元票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零二三年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零二三年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零二三年美元票據。

於二零一七年六月三十日，二零二三年美元票據之賬面淨值經扣除發行費用合共2,578,000美元(約人民幣17,463,000元)入賬，二零二三年美元票據之實際年利率為6.89%。

17. SENIOR NOTES (Continued)

(a) (Continued)

At any time and from time to time prior to January 29, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2023 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2023 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2023 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2023 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2023 USD Notes is stated net of unamortised issue expenses totaling US\$2,578,000 (approximately RMB17,463,000) as at June 30, 2017 and the effective interest rate of the 2023 USD Notes is 6.89% per annum.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

17. 優先票據(續)

- (b) 於二零一四年五月二十八日，本公司按面值向公眾發行總面值人民幣200,000,000元(「二零一八年人民幣票據」)的有擔保優先定息票據，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零一八年五月二十八日前按面值悉數償還。

二零一八年人民幣票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

於二零一八年五月二十八日前任何時間，本公司可不時選擇按相等於二零一八年人民幣票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一八年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零一八年人民幣票據。

「二零一八年有關溢價」有關贖回日期之二零一八年人民幣票據，為(1)有關二零一八年人民幣票據本金額的1.00%及(2)二零一八年人民幣票據本金額連同直至二零一八年人民幣票據到期前之所有規定剩餘計劃應付利息(按年貼現率2.50%計算)(不包括截至贖回日期應計但未付利息)超出二零一八年人民幣票據於有關贖回日期之本金額之差額。

17. SENIOR NOTES (Continued)

- (b) On May 28, 2014, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of RMB2,000,000,000 (the “2018 RMB Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by May 28, 2018.

The 2018 RMB Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time prior to May 28, 2018, the Company may at its option redeem the 2018 RMB Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus 2018 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“2018 Applicable Premium” means with respect to 2018 RMB Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2018 RMB Notes and (2) the excess of the principal amount of such 2018 RMB Notes, plus all required remaining scheduled interest payments due on such 2018 RMB Notes through the maturity date of such 2018 RMB Notes (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over the principal amount of such 2018 RMB Notes on such redemption date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

17. 優先票據 (續)

(b) (續)

於二零一七年五月二十八日前任何時間，本公司可不時按二零一八年人民幣票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一八年人民幣票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一八年人民幣票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一八年人民幣票據。

於二零一七年六月三十日，二零一八年人民幣票據之賬面淨值經扣除未攤銷發行費用合共人民幣4,780,000元入賬，而二零一八年人民幣票據之實際年利率為7%。

於二零一七年六月三十日，經參考新加坡證券交易所有限公司之市場報價計算之二零二三年美元票據及二零一八年人民幣票據公平值分別為人民幣3,552,023,000(二零一六年：人民幣3,673,857,000元)及人民幣2,031,819,000元(二零一六年：人民幣1,966,154,000)。

17. SENIOR NOTES (Continued)

(b) (Continued)

At any time and from time to time prior to May 28, 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2018 RMB Notes with the net cash proceeds of one or more sales of Common Stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2018 RMB Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2018 RMB Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2018 RMB Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2018 RMB Notes is stated net of unamortised issue expenses totalling RMB4,780,000 as at June 30, 2017 and the effective interest rate of the 2018 RMB Notes is 7% per annum.

The fair value of the 2023 USD Notes and 2018 RMB Notes at June 30, 2017 with reference to the quoted market price available on the Singapore Exchange Securities Trading Limited amounted to RMB3,552,023,000 (at December 31, 2016: RMB3,673,857,000) and RMB2,031,819,000 (at December 31, 2016: RMB1,966,154,000), respectively.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

18. 衍生金融工具

18. DERIVATIVE FINANCIAL INSTRUMENTS

		於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	於 二零一六年 十二月 三十一日 At December 31, 2016 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
根據對沖會計法入賬的衍生金融資產	Derivative financial assets (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	624,267	988,746
非即期	Non-current	419,112	639,233
即期	Current	205,155	349,513
		624,267	988,746

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

18. 衍生金融工具 (續)

交叉貨幣利率掉期

於報告期末，本集團有以下指定為高效對沖工具的交叉貨幣利率掉期，以透過將一定比例的浮息港元銀行借款及定期美元優先票據及相應利息付款由美元及港元轉換為人民幣及由浮息利息付款轉換為定息付款來減低本集團承受的該等借款及優先票據及相應利息付款的外幣及現金流量利率風險。

交叉貨幣利率掉期的條款經已磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期屬高效對沖工具。該等合約的主要條款如下：

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入 200,000,000 港元 (二零一六年：買入 200,000,000 港元) Buy HKD200,000,000 (2016: Buy HKD200,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元兌 1.2515 港元 RMB 1: HKD1.2515	由香港銀行同業拆息 +3.1% 至固定利率 6.13% From HIBOR + 3.1% to fixed rate of 6.13%
買入 HKD155,000,000 港元 (二零一六年：買入 155,000,000 港元) Buy HKD155,000,000 (2016: Buy HKD155,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元兌 1.2517 港元 RMB 1: HKD1.2517	由香港銀行同業拆息 +3.1% 至固定利率 6.18% From HIBOR + 3.1% to fixed rate of 6.18%
買入 HKD1,000,000,000 港元 (二零一六年：買入 1,000,000,000 港元) Buy HKD1,000,000,000 (2016: Buy HKD1,000,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元兌 1.2616 港元 RMB 1: HKD1.2616	由香港銀行同業拆息 +3.1% 至固定利率 5.65% From HIBOR + 3.1% to fixed rate of 5.65%
買入 200,000,000 港元 (二零一六年：買入 200,000,000 港元) Buy HKD200,000,000 (2016: Buy HKD200,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元兌 1.2542 港元 RMB 1: HKD1.2542	由香港銀行同業拆息 +3.1% 至固定利率 6.13% From HIBOR + 3.1% to fixed rate of 6.13%
買入 1,000,000,000 港元 (二零一六年：1,000,000,000 港元) Buy HKD1,000,000,000 (2016: HKD1,000,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元兌 1.2479 港元 RMB 1: HKD1.2479	由香港銀行同業拆息 +3.1% 至固定利率 6.04% From HIBOR + 3.1% to fixed rate of 6.04%
買入 390,000,000 港元 (二零一六年：390,000,000 港元) Buy HKD390,000,000 (2016: HKD390,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元兌 1.249 港元 RMB 1: HKD1.249	由香港銀行同業拆息 +3.1% 至固定利率 6.03% From HIBOR + 3.1% to fixed rate of 6.03%

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps

At the end of the reporting period, the Group had the following cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its floating-rate HKD bank borrowings and fixed rate USD senior notes and corresponding interest payment by swapping a portion of those borrowings and senior notes and corresponding interest payment from USD and HKD to RMB and floating-rate interest payments to fixed rate interest payments.

The terms of the cross currency interest rate contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps are highly effective hedging instruments. The major terms of these contracts are as follows:

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

18. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount
買入 310,000,000 港元 (二零一六年：310,000,000 港元)
Buy HKD310,000,000 (2016: HKD310,000,000)
買入 310,000,000 港元 (二零一六年：310,000,000 港元)
Buy HKD310,000,000 (2016: HKD310,000,000)
買入 387,500,000 港元 (二零一六年：387,500,000 港元)
Buy HKD387,500,000 (2016: HKD387,500,000)
買入 500,000,000 港元 (二零一六年：500,000,000 港元)
Buy HKD500,000,000 (2016: HKD500,000,000)
買入 50,000,000 美元 (二零一六年：買入 50,000,000 美元)
Buy USD50,000,000 (2016: Buy USD50,000,000)
買入 20,000,000 美元 (二零一六年：買入 20,000,000 美元)
Buy USD20,000,000 (2016: Buy USD20,000,000)
買入 25,000,000 美元 (二零一六年：買入 25,000,000 美元)
Buy USD25,000,000 (2016: Buy USD25,000,000)

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
二零二零年四月二十八日	人民幣 1 元兌 1.1997 港元	由香港銀行同業拆息 +3.1% 至固定利率 6.47%
28/04/2020	RMB 1: HKD1.1997	From HIBOR + 3.1% to fixed rate of 6.47%
二零二零年四月二十八日	人民幣 1 元兌 1.1998 港元	由香港銀行同業拆息 +3.1% 至固定利率 6.47%
28/04/2020	RMB 1: HKD1.1998	From HIBOR + 3.1% to fixed rate of 6.47%
二零二零年四月二十八日	人民幣 1 元兌 1.2081 港元	由香港銀行同業拆息 +3.1% 至固定利率 6.33%
28/04/2020	RMB 1: HKD1.2081	From HIBOR + 3.1% to fixed rate of 6.33%
二零二零年四月二十八日	人民幣 1 元兌 1.2065 港元	由香港銀行同業拆息 +3.1% 至固定利率 6.25%
28/04/2020	RMB 1: HKD1.2065	From HIBOR + 3.1% to fixed rate of 6.25%
二零二三年一月二十九日	人民幣 1 元兌 0.164 美元	由固定利率 6.75% 至 固定利率 7.59%
29/01/2023	RMB 1: USD0.164	From fixed rate of 6.75% to fixed rate of 7.59%
二零二三年一月二十九日	人民幣 1 元兌 0.164 美元	由固定利率 6.75% 至 固定利率 7.53%
29/01/2023	RMB 1: USD0.164	From fixed rate of 6.75% to fixed rate of 7.53%
二零二三年一月三十日	人民幣 1 元兌 0.166 美元	由固定利率 6.75% 至 固定利率 7.65%
30/01/2023	RMB 1: USD0.166	From fixed rate of 6.75% to fixed rate of 7.65%

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

18. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入 75,000,000 美元 (二零一六年：買入 75,000,000 美元) Buy USD75,000,000 (2016: Buy USD75,000,000)	二零二三年一月三十日 30/01/2023	人民幣 1 元兌 0.166 美元 RMB 1: USD0.166	由固定利率 6.75% 至 固定利率 7.65% From fixed rate of 6.75% to fixed rate of 7.65%
買入 USD25,000,000 美元 (二零一六年：買入 25,000,000 美元) Buy USD25,000,000 (2016: Buy USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣 1 元兌 0.166 美元 RMB 1: USD0.166	由固定利率 6.75% 至 固定利率 7.63% From fixed rate of 6.75% to fixed rate of 7.63%
買入 25,000,000 美元 (二零一六年：買入 25,000,000 美元) Buy USD25,000,000 (2016: Buy USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣 1 元兌 0.165 美元 RMB 1: USD0.165	由固定利率 6.75% 至 固定利率 7.63% From fixed rate of 6.75% to fixed rate of 7.63%
買入 25,000,000 美元 (二零一六年：買入 25,000,000 美元) Buy USD25,000,000 (2016: Buy USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣 1 元兌 0.165 美元 RMB 1: USD0.165	由固定利率 6.75% 至固定利率 7.6% From fixed rate of 6.75% to fixed rate of 7.6%

上述所有交叉貨幣利率掉期均指定作為現金流量對沖且生效。於二零一七年六月三十日，上述交叉貨幣利率掉期合約的公平值收益合共人民幣 624,267,000 元 (於二零一六年十二月三十一日：收益人民幣 988,746,000 元) 已於權益內作遞延處理。對沖工具的公平值收益人民幣 275,560,000 元 (截至二零一六年十二月三十一日止年度：收益人民幣 248,592,000 元) 於同期內由對沖儲備重新分類為損益。

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

All of the above cross currency interest rate swaps are designated and effective as cash flow hedges. The net fair values gain of the above cross currency interest rate swap contracts totalling RMB624,267,000 (at December 31, 2016: net gain of RMB988,746,000) have been deferred in equity at June 30, 2017. The fair values loss of the hedging instruments amounting to RMB275,560,000 (for the year ended December 31, 2016: gain of RMB248,592,000) were reclassified from hedging reserve to profit and loss in the same period.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

19. 股本

19. SHARE CAPITAL

		每股 面值0.10港元 之普通股數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
法定 於二零一六年一月一日及 二零一六年六月三十日	Authorised At January 1, 2016 and June 30, 2016	10,000,000,000	1,000,000
已發行及繳足 於二零一六年一月一日	Issued and fully paid At January 1, 2016	5,834,023,605	583,402
行使購股權發行股份(附註)	Issue of shares upon exercise of share options (Note)	2,440,000	244
於二零一六年六月三十日	At June 30, 2016	5,836,463,605	583,646
簡明綜合財務報表所示 於二零一六年六月三十日	Shown in the condensed consolidated financial statements At June 30, 2016	等值 人民幣千元 RMB'000 equivalent	508,028
法定 於二零一七年一月一日及 二零一七年六月三十日	Authorised At January 1, 2017 and June 30, 2017	10,000,000,000	1,000,000
已發行及繳足 於二零一七年一月一日	Issued and fully paid At January 1, 2017	5,841,231,105	584,123
行使購股權發行股份(附註)	Issue of shares upon exercise of share options (Note)	40,306,000	4,031
於二零一七年六月三十日	At June 30, 2017	5,881,537,105	588,154
簡明綜合財務報表所示 於二零一七年六月三十日	Shown in the condensed consolidated financial statements At June 30, 2017	等值 人民幣千元 RMB'000 equivalent	511,994
於二零一六年十二月三十一日	At December 31, 2016	等值 人民幣千元 RMB'000 equivalent	508,438

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

19. 股本 (續)

附註：

截至二零一七年六月三十日止六個月，本公司因行使購股權發行40,306,000股(二零一六年：2,440,000股)每股面值0.10港元的普通股。期內所行使購股權的行使價為介乎8.28港元至12.528港元(相當於人民幣7.19元至人民幣10.87元)(二零一六年：8.28港元至9.37港元(相當於人民幣6.89元至人民幣7.96元))。新普通股在各方面與當時已有股份享有同等權益。

20. 透過收購附屬公司收購資產及負債

於截至二零一七年六月三十日，本集團收購若干實體，即福建省大廣汽車城發展有限公司(「福建大廣」)、高碑店市中譽房地產開發有限公司(「高碑店中譽」)、寧波新慈置業發展有限公司(「寧波新慈」)、廣州市璧湖房地產開發有限公司(「廣州璧湖」)、杭州藍保環境產業有限公司(「杭州藍保」)、寧波佳穆投資有限公司(「寧波佳穆」)、武漢京文置業有限公司(「武漢京文」)及湖南壹捌捌壹置業發展有限公司(「湖南壹捌捌壹」)，總代價為人民幣2,970,099,000元及根據過往作為本集團合營企業入賬的濟南泰盛房地產開發有限公司(「濟南泰盛」)、濟南盛唐置業有限公司(「濟南盛唐」)與本集團及其合營企業合作夥伴於期內訂立的補充股東協議，本集團已取得有效控制投票權，以管治濟南泰盛及濟南盛唐的相關活動。因此，該等公司成為本集團的附屬公司。

19. SHARE CAPITAL (Continued)

Note:

During the six months ended June 30, 2017, the Company issued 40,306,000 (2016: 2,440,000) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period range from HK\$8.28 to HK\$12.528 (equivalent to RMB7.19 to RMB10.87) (2016: HK\$8.28 to HK\$9.37 (equivalent to RMB6.89 to RMB7.96)). The new ordinary shares rank pari passu with the then existing shares in all respects.

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

During the six months ended June 30, 2017, the Group acquired certain entities, namely, Fujian Daguang Motor City Development Co., Ltd. (“Fujian Daguang”), Gaobeidian Zhongyu Real Estate Co., Ltd. (“Gaobeidian Zhongyu”), Ningbo Xinci Development Co., Ltd. (“Ningbo Xinci”), Guangzhou Bihu Real Estate Co., Ltd. (“Guangzhou Bihu”), Hangzhou Lanbao Environmental Industry Co., Ltd. (“Hangzhou Lanbao”), Ningbo Jiamu Investment Co., Ltd. (“Ningbo Jiamu”), Wuhan Jingwen Development Co., Ltd. (“Wuhan Jingwen”), and Hunan Yibabayi Development Co., Ltd. (“Hunan Yibabayi”) at total consideration of RMB2,970,099,000 and pursuant to supplementary shareholders’ agreements of Jinan Taisheng Real Estate Co., Ltd. (“Jinan Taisheng”), Jinan Shengtang Real Estate Co., Ltd. (“Jinan Shengtang”), which were previously accounted for as joint ventures of the Group, entered into between the Group and its joint venture partners during the period, the Group has obtained effective control of voting power to govern the relevant activities of Jinan Taisheng and Jinan Shengtang. Accordingly, they become subsidiaries of the Group.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

20. 透過收購附屬公司收購資產及負債 (續)

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

		濟南泰盛	濟南盛唐	福建大廣	高碑店中譽	寧波新慈	廣州璧湖	其他	總計
		Jinan	Jinan	Fujian	Gaobeidian	Ningbo	Guangzhou	其他	總計
		Taisheng	Shengtang	Daguang	Zhongyu	Xinci	Bihu	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
投資物業	Investment property	—	—	—	—	—	—	122,004	122,004
物業、廠房及設備	Property, plant and equipment	235	11	245	—	—	—	823	1,314
租賃付款預付款項	Prepaid lease payments	—	1,628,663	320,230	—	—	—	128,142	2,077,035
發展中待售物業	Properties under development for sales	864,347	389,843	—	353,324	267,472	1,856,328	476,442	4,207,756
應收賬款及其他	Accounts and other receivables,								
應收款項、按金及	deposits and prepayments								
預付款項		27,906	595	25,793	32,549	3,541	42,147	101,204	233,735
可收回稅項	Taxation recoverable	8,474	—	—	—	—	—	—	8,474
遞延稅項資產	Deferred taxation assets	11,340	883	—	—	25	—	—	12,248
銀行結餘及現金	Bank balances and cash	623,525	46,927	1,498	4,103	199	25	52,596	728,873
應付賬款及應付	Accounts and bills payables,								
票據、已收按金及	deposits received and accrued								
應計費用	charges	(497,377)	(166)	—	—	—	(47,361)	(598,001)	(1,142,905)
應付稅項	Taxation payable	(17,037)	—	—	—	—	—	(199)	(17,236)
應付本集團款項	Amounts due to the Group	(199,743)	(654,406)	—	—	—	—	—	(854,149)
應付合營企業	Amounts due to joint venture partners								
合夥人款項		(680,000)	(1,365,000)	—	—	—	—	—	(2,045,000)
		141,670	47,350	347,766	389,976	271,237	1,851,139	283,011	3,332,149
減：非控股權益	Less: Non-controlling interests	(113,336)	(33,145)	(45,485)	(89,976)	(60,628)	(201,588)	(55,065)	(599,223)
		28,334	14,205	302,281	300,000	210,609	1,649,551	227,946	2,732,926
以下各項	Consideration satisfied by:								
結算代價：									
現金	Cash	—	—	120,912	300,000	200,000	1,649,551	323,771	2,594,234
投資合營企業	Investments in joint ventures	28,334	14,205	—	—	—	—	—	42,539
須於一年內	Consideration payable within								
支付代價	one year	—	—	181,369	—	10,609	—	141,348	333,326
		28,334	14,205	302,281	300,000	210,609	1,649,551	465,119	2,970,099
減：貸款轉讓	Less: Loans assignment	—	—	—	—	—	—	(237,173)	(237,173)
代價淨額	Net consideration	28,334	14,205	302,281	300,000	210,609	1,649,551	227,946	2,732,926
現金流出淨額：	Net cash outflow:								
已付現金	Cash paid	—	—	(120,912)	(300,000)	(200,000)	(1,649,551)	(323,771)	(2,594,234)
減：已收購現金及	Less: Cash and cash equivalent								
現金等價物	balances acquired								
結餘		623,525	46,927	1,498	4,103	199	25	52,596	728,873
		623,525	46,927	(119,414)	(295,897)	(199,801)	(1,649,526)	(271,175)	(1,865,361)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

20. 透過收購附屬公司收購資產及負債 (續)

董事認為，收購該等公司並不構成業務。因此，該等交易由本公司董事釐定為收購資產及負債，而非國際財務報告準則第3號(修訂版)業務合併項下定義的業務合併。

截至二零一六年六月三十日止六個月，本集團以代價人民幣231,823,000元收購瀋陽金恒置業有限公司(「瀋陽金恒」)60%的股權，以代價757,100,000元收購大連東陽房地產開發有限公司(「大連東陽」)100%的股權及以代價人民幣725,268,000元收購濟南盛雪置業有限公司(「濟南盛雪」)51%的股權。

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

In the opinion of directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities rather than a business combination as defined in IFRS 3 (Revised) Business Combinations.

During the six months ended June 30, 2016, the Group acquired 60% of the equity interest of Shenyang Jinheng Real Estate Co., Ltd. (“Shenyang Jinheng”) at a consideration of RMB231,823,000, 100% equity interest of Dalian Dongyang Real Estate Development Ltd. (“Dalian Dongyang”) at a consideration of RMB757,100,000 and 51% equity interest of Jinan Shengxue Real Estate Co., Ltd. (“Jinan Shengxue”) at a consideration of RMB725,268,000.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

20. 透過收購附屬公司收購資產及負債(續)

於收購日期，該等交易中收購的資產及確認的負債如下：

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

Assets acquired and liabilities recognised in these transactions at the date of acquisition are as follows:

		瀋陽金恒 Shenyang Jinheng 人民幣千元 RMB'000	大連東陽 Dalian Dongyang 人民幣千元 RMB'000	濟南盛雪 Jinan Shengxue 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	19	—	—	19
發展中待售物業	Properties under development for sales	341,879	757,100	2,556,217	3,655,196
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	7,175	—	—	7,175
銀行結餘及現金	Bank balances and cash	68	—	8,066	8,134
應付賬款及應付票據、已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	(78,841)	—	(1,721,415)	(1,800,256)
應付股東款項	Amounts due to shareholders	(118,200)	(614,504)	(602,868)	(1,335,572)
		152,100	142,596	240,000	534,696
減：非控股權益	Less: Non-controlling interests	(38,477)	—	(117,600)	(156,077)
		113,623	142,596	122,400	378,619
以下列各項結算代價：	Consideration-satisfied by:				
現金	Cash	149,043	681,390	725,268	1,555,701
須於一年內支付代價	Consideration payable within one year	82,780	75,710	—	158,490
		231,823	757,100	725,268	1,714,191
減：貸款轉讓	Less: Loans assignment	(118,200)	(614,504)	(602,868)	(1,335,572)
代價淨額	Net consideration	113,623	142,596	122,400	378,619
現金流出淨額：	Net cash outflow:				
已付現金	Cash paid	(149,043)	(681,390)	(725,268)	(1,555,701)
減：已收購現金及現金等價物結餘	Less: Cash and cash equivalent balances acquired	68	—	8,066	8,134
		(148,975)	(681,390)	(717,202)	(1,547,567)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

20. 透過收購附屬公司收購資產及負債 (續)

董事認為，收購該等公司並不構成業務。因此，該等交易由本公司董事釐定為收購資產及負債，而非國際財務報告準則第3號(修訂版)業務合併項下定義的業務合併。

21. 資產抵押

於報告期末，已抵押以下資產作為本集團獲授若干銀行及其他融資的擔保：

20. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

In the opinion of directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities rather than a business combination as defined in IFRS 3 (Revised) Business Combinations.

21. PLEDGE OF ASSETS

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

		於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一六年 十二月 三十一日 At December 31, 2016 人民幣千元 RMB'000 (經審核) (audited)
投資物業	Investment properties	13,587,958	12,748,831
發展中待售物業	Properties under development for sales	30,470,515	30,864,495
已抵押銀行存款	Pledged bank deposits	34,674	97,368
		44,093,147	43,710,694

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

22. 承擔

於報告期末，本集團有以下承擔：

22. COMMITMENTS

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

		於 二零一七年 六月三十日 At June 30, 2017 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)	於 二零一六年 十二月 三十一日 At December 31, 2016 人民幣千元 <i>RMB'000</i> (經審核) (<i>audited</i>)
已訂約但未於簡明綜合財務報表中作出撥備：	Contracted but not provided for in the condensed consolidated financial statements:		
– 有關分類為發展中待售物業及在建投資物業項目的開支	– Expenditure in respect of projects classified as properties under development for sales and investment properties under development	20,653,187	19,211,292
– 有關購入土地使用權的開支	– Expenditure in respect of acquisition of land use rights	8,269,355	7,306,606
		28,922,542	26,517,898
本集團與其合營企業 相關其他投資者共同 作出的應佔承擔如下：	The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:		
– 有關分類為發展中待售物業及在建投資物業項目的開支	– Expenditure in respect of projects classified as properties under development for sales and investment properties under development	2,123,255	2,598,987
– 有關購入土地使用權的開支	– Expenditure in respect of acquisition of land use rights	291,600	469,660
		2,414,855	3,068,647

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

23. 或然負債

於二零一七年六月三十日，本集團就物業買方獲授按揭銀行貸款提供約人民幣8,302,383,000元(二零一六年十二月三十一日：人民幣7,889,799,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，所涉訂約方違約的機率極低，因此於擔保合約開始時以及於二零一七年六月三十日及二零一六年十二月三十一日的報告期末概無確認價值。

24. 以股份為基礎的付款交易

本公司的限制性股份獎勵計劃(「限制性股份獎勵計劃」)及首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)乃分別根據於二零一四年十月二十八日及二零零九年十二月二十三日通過的決議案獲採納。限制性股份獎勵計劃的目的在於認可及激勵本集團董事及僱員作出的貢獻，提供激勵，幫助本集團挽留其現有僱員及招募額外僱員，並為彼等提供經濟利益，以實現本集團的長期業務目標。股份獎勵計劃允許本集團透過本公司直至於歸屬前滿足特定條件，透過獨立受託人收購及持有的股份向合資格人士作出花紅支付。

首次公開發售後購股權計劃的主要目的在於向董事及合資格僱員提供激勵。首次公開發售後購股權計劃將於採納日期起10年後屆滿。

於二零一七年三月三十一日，本公司58,700,000股股份獲授予本集團董事及僱員。已授出的股份將按相等比例於首個歸屬日的各個週年於10年內歸屬。第一個歸屬日期為二零一八年四月一日。已授出的股份的估計公平值為人民幣666,008,000元，基於授出日期相關股份的市價。

23. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB8,302,383,000 (at December 31, 2016: RMB7,889,799,000) as at June 30, 2017 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at June 30, 2017 and December 31, 2016.

24. SHARE-BASED PAYMENT TRANSACTIONS

The Company's restricted share award scheme (the "Restricted Share Award Scheme") and Post-IPO share option scheme (the "Post-IPO Share Option Scheme") were adopted pursuant to resolutions passed on October 28, 2014 and December 23, 2009 respectively. The objective of the Restricted Share Award Scheme is to recognise and motivate the contribution of directors and employees of the Group, to provide incentives, to help the Group in retaining its existing employees and recruiting additional employees and to provide them with economic interests in attaining the long-term business objectives of the Group. The share award scheme allows the Group to make bonus payments to eligible persons by way of the Company's shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

The primary purpose of Post-IPO Share Option Scheme is to provide incentives to directors and eligible employees. The Post-IPO Share Option Scheme will expire in 10 years from the date of adoption.

On March 31, 2017, 58,700,000 shares of the Company were awarded to the directors and employees of the Group under the Restricted Share Award Scheme. The share awarded shall vest in 10 years on each anniversary of the first vesting date in equal portions. The first vesting date is April 1, 2018. The estimated fair value of the awards granted are RMB666,008,000 based on the market price of the relevant shares at the grant date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

24. 以股份為基礎的付款交易

(續)

下表披露由本集團僱員所持本公司購股權之變動：

24. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The table below discloses movements of the Company's share awards and share options outstanding:

		限制性 股份獎勵計劃 授出的股份 數目 Number of share awards under Restricted Share Award Scheme	首次 公開發售後 購股權計劃 所涉購股權 數目 Number of share options under Post- IPO Share Option Scheme
於二零一七年一月一日仍未歸屬	Outstanding as at January 1, 2017	—	220,957,000
已授出的股份	Granted during the period	58,700,000	—
期內已行使	Exercised during the period	—	(40,306,000)
於二零一七年六月三十日仍未歸屬	Outstanding as at June 30, 2017	58,700,000	180,651,000

本公司股份緊接行使購股權日期前的加權平均收市價為 13.16 港元。

截至二零一七年六月三十日止六個月，本集團分別確認有關已授出的股份及已授予本集團董事及僱員的購股權的開支人民幣 41,453,000 元及人民幣 17,974,000 元(截至二零一六年六月三十日止六個月：零及人民幣 31,989,000 元)。已授予本公司的股份將以信託持有的現有股份所結清。因此，有關金額被計入股份獎勵儲備。有關購股權的支出入賬為購股權儲備。

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$13.16.

The Group recognised expenses of RMB41,453,000 and RMB17,974,000 for the six months ended June 30, 2017 (six months ended June 30, 2016: nil and RMB31,989,000) respectively in relation to share awarded and share options granted to the directors and employees of the Group. The shares awarded by the Company will be settled with the existing shares held by the trust. Accordingly, the respective amounts were credited to share award reserve. The expenses in relation to share options were credited to share option reserve.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

25. 關連方交易／結餘

關連方交易

本集團於期內與其關聯方訂立以下重大交易：

(a) 合營企業

諮詢收入

Consultancy income

25. RELATED PARTY TRANSACTIONS/BALANCES

Related Party Transactions

During the period, the Group entered into the following significant transactions with its related parties:

(a) Joint venture

截至六月三十日止六個月
Six months ended June 30,

二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (unaudited)
--	--

56,604

—

(b) 聯營公司

(b) Associate

截至六月三十日止六個月
Six months ended June 30,

二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (unaudited)
--	--

諮詢收入

Consultancy income

62,138

—

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

25. 關連方交易／結餘 (續)

關連方交易 (續)

(c) 主要管理層

		截至六月三十日止六個月 Six months ended June 30,	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銷售物業	Sales of properties	66,277	24,163
租金收入	Rental income	2	—
		66,279	24,163

(d) 關連公司

(d) Related companies

		截至六月三十日止六個月 Six months ended June 30,	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
物業管理收入(附註)	Property management income (Note)	2,976	1,721
行政開支(附註)	Administrative expenses (Note)	3,488	—

附註：關連公司由吳亞軍女士控制。

Note: The related companies are controlled by Madam Wu Yajun.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

25. 關連方交易／結餘 (續)

關連方交易 (續)

- (e) 期內董事及其他主要管理成員的薪酬如下：

		截至六月三十日止六個月 Six months ended June 30,	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
短期福利	Short-term benefits	12,200	11,200
離職後福利	Post-employment benefits	219	204
以股份為基礎的付款	Share-based payment	14,066	5,170
		26,485	16,574

關連方結餘

- (a) 應收非控制權益／聯營公司／合營企業款項

該等款項以人民幣計值，為無抵押、免息且須於一年內償還。

- (b) 應付非控制權益／聯營公司／合營企業

該等款項以人民幣計值，為無抵押、免息且須於要求時償還。

25. RELATED PARTY TRANSACTIONS/BALANCES

Related Party Transactions (Continued)

- (e) The remuneration of directors and other members of key management during the period was as follows:

		截至六月三十日止六個月 Six months ended June 30,	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
短期福利	Short-term benefits	12,200	11,200
離職後福利	Post-employment benefits	219	204
以股份為基礎的付款	Share-based payment	14,066	5,170
		26,485	16,574

Related Party Balances

- (a) Amounts due from non-controlling interests/associates/joint ventures

The amounts are denominated in RMB which are unsecured, interest-free and repayable within one year.

- (b) Amounts due to non-controlling interests/associates/joint ventures

The amounts are denominated in RMB which are unsecured, interest-free and repayable on demand.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

26. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債公平值

本集團部分金融資產及負債於各報告期末按公平值計量。下表提供如何計量公平值(特別是所使用之估值技術及輸入數據),其輸入數據之可觀測程度以釐定該等金融資產及負債之公平值,及公平值計量所劃分之公平值級別(第一至三層級)之資料。

- 第一層級公平值計量是按活躍市場上相同資產或負債報價(不作調整)得出之公平值計量;
- 第二層級公平值計量是指第一層級之報價以外,可直接(即價格)或間接(即由價格得出)觀察之資產或負債得出之公平值計量;及
- 第三層級公平值計量是指以市場不可觀察之數據為依據,作資產或負債之相關輸入數據(不可觀察輸入數據),以估值技術得出之公平值計量。

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

26. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債公平值(續)

金融資產/負債
Financial assets/liabilities

於以下日期之公平值
Fair value as at

公平值等級
Fair value hierarchy

估值技術及主要輸入數據
Valuation techniques and key inputs

	二零一七年 六月三十日 June 30, 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 December 31, 2016 人民幣千元 RMB'000		
簡明綜合財務狀況報表分類為衍生金融工具之交叉貨幣利率掉期	資產 - 624,267	資產 - 988,746	第二層級	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期匯率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。
Cross currency interest rate swaps classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets - 624,267	Assets - 988,746	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.
與本集團所發行境內公司債券及綠色債券有關之提早贖回權衍生工具	負債 - 356,290	負債 - 215,915	第二層級	提早贖回權的公平值乃經評估債券按報價計算的公平值與純債券價值之間的差額後釐定。
Early redemption option derivatives in relation to the domestic corporate bonds and green bonds issued by the Group	Liabilities - 356,290	Liabilities - 215,915	Level 2	The fair value of early redemption options are determined by assessing the difference between the fair values of the bonds by quoted price and the pure bond value.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

26. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債公平值 (續)

除下表所詳述者外，本公司董事認為，於簡明綜合財務報表內按攤銷成本列賬之金融負債賬面值與其公平值相若：

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

		於二零一七年 六月三十日 At June 30, 2017		於二零一六年 十二月三十一日 At December 31, 2016	
		賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000
金融負債	Financial liabilities				
債券，無抵押	Bonds, unsecured	24,167,005	23,558,221	20,016,334	19,967,450
二零二三年美元票據	2023 USD Notes	3,456,675	3,552,023	3,538,902	3,673,857
二零一八年人民幣票據	2018 RMB Notes	1,975,474	2,031,819	1,972,730	1,966,154

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended June 30, 2017

27. 報告期後事項

- (a) 於二零一七年七月七日，本公司於新加坡交易所以票據本金額450,000,000美元(約人民幣3,048,000,000元)的99.425%向公眾發行已擔保優先固定利率票據，按年利率3.875%計算，須於每半年期末支付，並將於二零二二年七月七日悉數償還。

發行已擔保優先固定利率票據的所得款項將用於本集團項目的建設開發及償還銀行貸款。

- (b) 於二零一七年七月二十一日，本公司以兩個品種(品種一及品種二)發行中期票據(「二零一七年第一期中期票據」)，總金額為人民幣2,000,000,000元。品種一的票據期限為3年，票面利率為每年4.8%，發行規模為人民幣1,700,000,000元。品種二的票據期限為5年，票面利率為每年5%，發行規模為人民幣300,000,000元。

發行二零一七年度第一期中期票據所得款項將用於本集團項目的建設開發及償還銀行貸款。

27. EVENTS AFTER THE REPORTING PERIOD

- (a) On July 7, 2017, the Company has issued guaranteed senior fixed rate notes to the public at 99.425% of the aggregate principal amount of USD 450,000,000 (approximately RMB 3,048,000,000) which carry fixed interest of 3.875% per annum (interest payable semi-annually in arrears) which listed on the Singapore Exchange Securities Trading Limited and will be fully repayable by July 7, 2022.

The proceeds from issuance of the guaranteed senior fixed rate notes will be used for the construction and development of the Group's projects and repayment of bank borrowing.

- (b) On July 21, 2017, the Company has issued first medium-term notes ("2017 First Medium-term Notes") by two categories (Category 1 and Category 2) in an aggregate amount of RMB2,000,000,000. Notes of Category 1 shall have a term of 3 years with coupon rate of 4.8% per year and the issuance shall be in the amount of RMB1,700,000,000. Notes of Category 2 shall have a term of 5 years with coupon rate of 5% per year and the issuance shall be in the amount of RMB300,000,000.

The proceeds from issuance of the 2017 First Medium-term Notes will be used for the construction and development of the Group's projects and repayment of bank borrowing.

Longfor 龙湖地产