



# 禹洲地產股份有限公司

## YUZHOU PROPERTIES COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 01628.HK

## 2018 中期報告 Interim Report

### 千億征程 全國深耕

A Journey to 100 Billion  
with Nationwide  
Cultivation

# 千億征程全國深耕

A Journey to 100 Billion  
with Nationwide Cultivation







# CONTENTS 目錄



- 2** Corporate Information  
公司資料
- 4** Income Statement Highlights  
損益表概要
- 5** Statement of Financial Position Highlights  
財務狀況表概要
- 6** Chairman's Statement  
主席報告
- 10** Management Discussion and Analysis  
管理層討論及分析
- 38** Summary of Land Bank  
土地儲備匯總表
- 66** Other Information  
其他資料







- 75** Condensed Consolidated Statement of Profit or Loss  
簡明綜合損益表
- 77** Condensed Consolidated Statement of Comprehensive Income  
簡明綜合全面收益表
- 78** Condensed Consolidated Statement of Financial Position  
簡明綜合財務狀況表
- 80** Condensed Consolidated Statement of Changes in Equity  
簡明綜合權益變動表
- 82** Condensed Consolidated Statement of Cash Flows  
簡明綜合現金流量表
- 86** Notes to Interim Financial Information  
中期財務資料附註







## CORPORATE INFORMATION 公司資料

### EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)  
Ms. Kwok Ying Lan (*Vice Chairman*)  
Mr. Lin Conghui

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu  
Mr. Wee Henny Soon Chiang  
Dr. Zhai Pu

### AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)  
Mr. Lam Kwong Siu  
Dr. Zhai Pu

### REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)  
Mr. Lam Lung On  
Mr. Wee Henny Soon Chiang

### NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)  
Mr. Lam Lung On  
Mr. Wee Henny Soon Chiang

### COMPANY SECRETARY

Mr. Wong Chin Hung

### AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On  
Ms. Kwok Ying Lan

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive, P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### 執行董事

林龍安先生(*主席*)  
郭英蘭女士(*副主席*)  
林聰輝先生

### 獨立非執行董事

林廣兆先生  
黃循強先生  
翟普博士

### 審核委員會

黃循強先生(*主席*)  
林廣兆先生  
翟普博士

### 薪酬委員會

林廣兆先生(*主席*)  
林龍安先生  
黃循強先生

### 提名委員會

林廣兆先生(*主席*)  
林龍安先生  
黃循強先生

### 公司秘書

黃展鴻先生

### 授權代表

林龍安先生  
郭英蘭女士

### 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands



**PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC**

Yuzhou Plaza  
299 Jingang Road  
Pudong New District  
Shanghai  
People's Republic of China

Yuzhou Plaza  
55 South Hubin Road  
Xiamen  
Fujian  
People's Republic of China

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Units 4905–06, 49th Floor  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

**COMPANY'S WEBSITE**

[www.yuzhou-group.com](http://www.yuzhou-group.com)

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Royal Bank of Canada Trust  
Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

**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

**AUDITOR**

Ernst & Young

**LEGAL ADVISORS**

Paul Hastings (as to Hong Kong law)  
Conyers Dill & Pearman (as to Cayman Islands law)

**PRINCIPAL BANKERS**

Industrial and Commercial Bank of China  
China Construction Bank Corporation  
Agricultural Bank of China  
Bank of China  
Bank of China (Hong Kong)  
Hongkong and Shanghai Banking Corporation  
Hang Seng Bank  
China Construction Bank (Asia) Corporation

**中國主要行政及管理中心**

中華人民共和國  
上海  
浦東新區  
金港路299號  
禹洲廣場

中華人民共和國  
福建  
廈門  
湖濱南路55號  
禹洲廣場

**香港主要營業地址**

香港  
中環  
皇后大道中99號  
中環中心  
49樓4905–06室

**本公司網址**

[www.yuzhou-group.com](http://www.yuzhou-group.com)

**主要股份過戶登記處**

Royal Bank of Canada Trust  
Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

**香港證券登記處**

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

**核數師**

安永會計師事務所

**法律顧問**

普衡律師事務所(關於香港法律)  
Conyers Dill & Pearman  
(關於開曼群島法律)

**主要往來銀行**

中國工商銀行  
中國建設銀行  
中國農業銀行  
中國銀行  
中國銀行(香港)  
滙豐銀行  
恒生銀行  
中國建設銀行(亞洲)

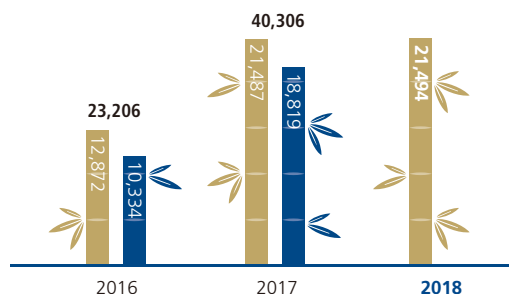




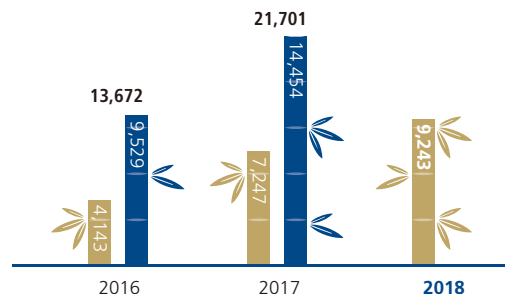
# INCOME STATEMENT HIGHLIGHTS

## 損益表概要

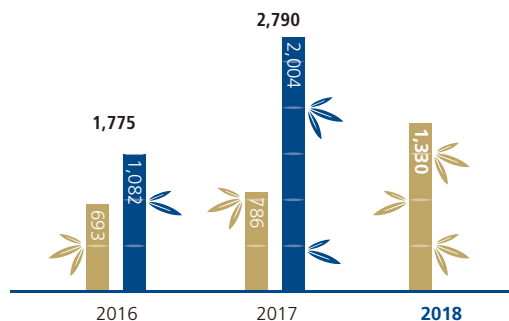
### CONTRACTED SALES 合約銷售金額

RMB million  
人民幣百萬元● 1H 上半年  
● 2H 下半年

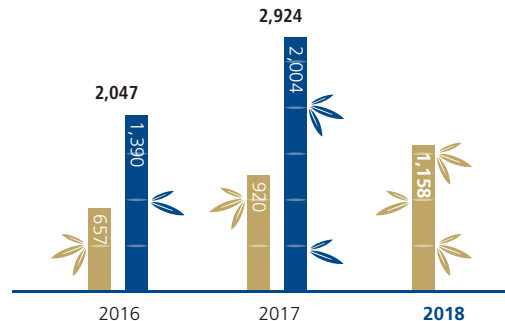
### RECOGNIZED REVENUE\* 確認收入\*

RMB million  
人民幣百萬元● 1H 上半年  
● 2H 下半年

### PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT 母公司擁有人應佔利潤

RMB million  
人民幣百萬元● 1H 上半年  
● 2H 下半年

### CORE PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT 母公司擁有人應佔核心利潤

RMB million  
人民幣百萬元● 1H 上半年  
● 2H 下半年

**For the six-month period ended 30 June 2018**  
截至2018年6月30日止六個月期間

**Compared with the first half of 2017**  
對比2017年上半年

Contracted sales: RMB21,494 million  
合約銷售金額：人民幣214.94億元

(+RMB7 million or +0.03%)  
(+人民幣7百萬元或+0.03%)

Revenue recognized\*: RMB9,243 million  
確認收入\*：人民幣92.43億元

(+RMB1,996 million or +28%)  
(+人民幣19.96億元或+28%)

Profit attributable to owners of the parent: RMB1,330 million  
母公司擁有人應佔利潤：人民幣13.30億元

(+RMB544 million or +69%)  
(+人民幣5.44億元或+69%)

Core profit attributable to owners of the parent: RMB1,158 million  
母公司擁有人應佔核心利潤：人民幣11.58億元

(+RMB238 million or +26%)  
(+人民幣2.38億元或+26%)

\* Net of tax 已扣除稅款

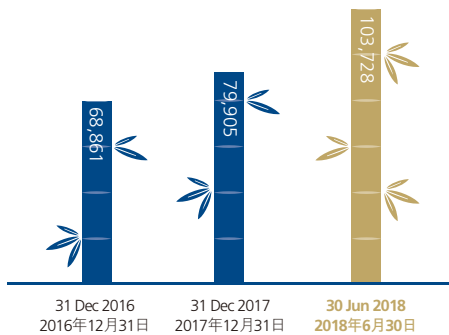
# STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

## 財務狀況表概要

### TOTAL ASSETS

#### 資產總額

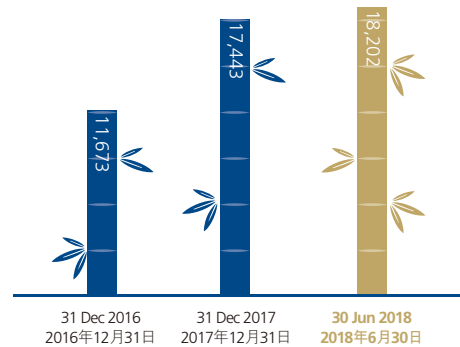
RMB million  
人民幣百萬元



### TOTAL EQUITY

#### 權益總額

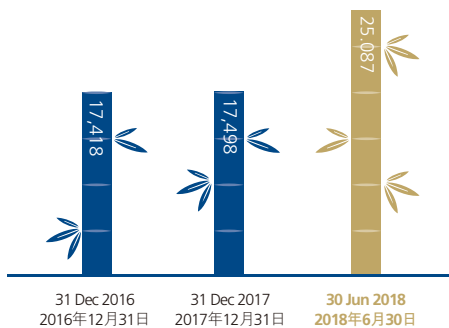
RMB million  
人民幣百萬元



### CASH POSITION\*

#### 現金狀況\*

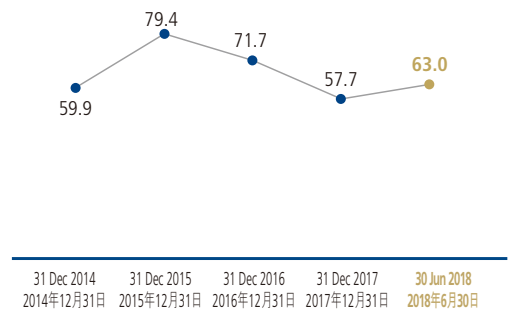
RMB million  
人民幣百萬元



### NET GEARING RATIO

#### 淨負債比率

%



#### As at 30 June 2018

#### 於2018年6月30日

Total assets: RMB103,728 million  
資產總額：人民幣1,037.28億元

Total equity: RMB18,202 million  
權益總額：人民幣182.02億元

Cash position\*: RMB25,087 million  
現金狀況\*：人民幣250.87億元

Net gearing ratio: 62.96%  
淨負債比率：62.96%

#### Compared with the end of December 2017

#### 對比2017年12月底

(+RMB23,823 million or +30%)  
(+人民幣238.23億元或+30%)

(+RMB759 million or +4%)  
(+人民幣7.59億元或+4%)

(+RMB7,589 million or +43%)  
(+人民幣75.89億元或+43%)

(+5.23 percentage point)  
(+5.23 個百分點)

\* Including restricted cash 包括受限制現金



**CHAIRMAN'S STATEMENT**  
主席報告

Building Cities **with Heart**  
Building Homes **with Love**  
以誠建城 以愛築家



Lam Lung On, J.P.  
林龍安 太平紳士  
Chairman



### To Shareholders:

During the Period under Review, the Group's revenue totaled approximately RMB9,242.62 million, an increase of 27.54% compared to RMB7,246.75 million during the corresponding period of 2017. Core profits attributable to owners of the parent company increased by 25.90% year-on-year to RMB1,158.06 million. Core earnings per share came to RMB27.67 cents, a year-on-year growth of 14.86%. The Board has proposed the interim dividend of HK11 cents per share, approximately 34.85% of the core profit for the Period under Review.

In the first half of 2018, sticking to the keynote real estate policy regarding the "precise control" initiative, China continued to roll out a system which combined the short-term period and long-term period to actively suppress the short-term and irrational demand, while emphasising the expansion and implementation of the supply-side reform in the medium-and-long term and establishing a sound mechanism with long-term effects in an attempt to promote steady and healthy development of the real estate market. Under the backdrop of the structural and marginal improvement of the real estate policy, local governments successively launched new and preferential policies to attract talent to settle in respective districts, gradually boosting the demand for housing.

### 尊敬的各位股東：

回顧期內，集團錄得收入為人民幣92億4,262萬元，較2017年同期人民幣72億4,675萬元，上升27.54%；股東應佔核心利潤同比上升25.90%至人民幣11億5,806萬元。每股核心利潤為人民幣27.67分，同比上升14.86%。董事會建議派發中期股息每股11港仙，約為期內核心利潤的34.85%。

2018年上半年，中國房地產政策以「精準調控」為主基調，繼續構建長短結合的制度體系，積極抑制短期非理性需求，同時強調擴大並落實中長期供給側改革，建立健全長效機制，促進房地產市場平穩健康發展。在房地產行業政策結構性邊際改善的背景下，地方政府紛紛出台人才新政和落戶優惠政策，逐步推動購房需求的釋放。





## CHAIRMAN'S STATEMENT 主席報告

Stepping towards the 100 billion milestone, Yuzhou Properties continued to exert efforts nationwide as well as carry out in-depth development, keeping abreast of relevant policies, capturing actual demand in the market and moderately adjusted strategies on land acquisition and sales in respective cities, thereby stimulating new momentum for business growth. At the beginning of this year, we entered into an agreement with Coastal Greenland Limited (01124.HK) to acquire packages covering its seven quality projects at a consideration of RMB3.8 billion, which demonstrated a major milestone for Yuzhou's development and its merger and acquisition record. This acquisition not only replenished the Company's quality land reserves at a very attractive price, but also successfully expanded our geographic reach to core cities such as Beijing, Shenyang and Foshan, diversified income streams and enriched Yuzhou's product structure, ensuring sufficient land reserves for our future development.

In addition, we successfully joined hands with China Aerospace Construction Group (中國航天建設集團) in May to establish a "Civil-Military Integration Aerospace Smart City" in Chengde City covering a site area of approximately 4,000 mu. Upon completion, the city will become China's first and the most significant hub of its kind and a display center for aerospace technology advancement and achievements jointly built by the army and the general public. Leveraging the considerable experience and resources over the past 24 years, currently, we have been proactively adapting a new mindset and exploring new paths for transformation, upgrades and innovative development. We have established the industry-finance business department to expand our presence in distinctive towns and industrial towns and regard their development as our strategic development and direction in the years to come.

Currently, in addition to Coastal packages and the Aerospace Smart Town, we have acquired a total of 17 quality land parcels in Suzhou, Chongqing, Quanzhou, Hangzhou, Nanjing, Fuzhou, Huizhou, Bozhou, Zhengzhou and Xuzhou with total attributable GFA exceeding 1.36 million sq.m. so as to achieve steady operations and lay solid foundation for the Group's sustainable development.

Standing at a new historical starting point, Yuzhou Properties maintained its outstanding performance in 2017. This year, it was awarded as one of the "Top 50 Real Estate Developers of China" for the seventh year, ranking 37th. Yuzhou Properties ranked the 35th in "2018 Best 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths" and the 2nd in "2018 Best 5 China Real Estate Listed Companies with Business Performances". These results were encouraging. In the first half of 2018, we

禹洲地產正式邁入千億征程，繼續全國深耕，順應政策導向，把握市場有效需求，適度調整各城市的拿地及銷售策略，培育出業務增長的新動能。年初我們與沿海綠色家園(01124.HK)簽訂協議，以人民幣38億元收購其7個優質項目的資產包。這是禹洲發展史上及並購史上的重大里程碑，不僅以非常吸引的價格為公司補充優質土儲，更成功將業務版圖拓展至北京、瀋陽、佛山等核心城市，增加多元化的收入來源，豐富禹洲的產品結構，為禹洲未來發展提供充足土儲保障。

五月，我們更成功攜手中國航天建設集團，將在承德落子「軍民融合航天智慧科技城」。該項目開發用地佔地面積約為4,000畝，建成後將成為中國首個軍民共建的航太技術發展與成果的重要集成與展示中心。我們在過去24年的成長歷程中積累了豐富經驗和資源，目前也正積極探索轉型升級與創新發展的新思路與新路徑。我們已經成立了產融事業部，將進軍特色小鎮、產業小鎮的開發作為未來的戰略發展方向之一。

到目前為止，除了沿海資產包及航太智慧小鎮外，我們在蘇州、重慶、泉州、杭州、南京、福州、惠州、亳州、鄭州及徐州共計購入17塊優質地塊，總權益可售GFA超136萬平方米，為集團實現穩健且可持續發展奠定穩固基礎。

站在新的歷史起點上，禹洲延續2017年的佳績，今年為第七年進入中國房地產開發企業50強，名列第37位。榮膺2018中國房地產上市公司綜合實力50強第35位、2018中國房地產上市公司經營績效五強第2位兩項大獎，成績令人鼓舞。2018年上半年合約銷售額錄得人民幣214億9,423萬元，確認收入人民幣92億



recorded contracted sales of RMB21,494.23 million, and a revenue of RMB9,242.62 million was recognized. 65% of the annual saleable resources will be launched in the second half of 2018, helping us to march toward the annual sales target of RMB60 billion. Yuzhou Properties has now completed its layout in six metropolitan areas, covering the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Guangdong-Hong Kong-Macao Big Bay Area (“the Bay Area”), Southwest Region and Central China Region. We have entered and have been intensively developing in 26 cities. Yuzhou Properties maintained an industry-leading profit margin while speeded up its nationwide layout, which was closely related to our intensive regional development strategy, visionary prospective layout as well as our prudent cost control policies.

Thanks to its outstanding performance, Yuzhou Properties was incorporated into the Hang Seng Composite LargeCap & MidCap Index in March 2018 and was approved to trade through the Shanghai-Hong Kong Stock Connect. In May 2018, we were selected as one of the 302 constituents of MSCI China Index, becoming one of few real estate shares in the MSCI Index system. This reflected the high recognition of our profit margin and brand advantages from the capital market and also provided the Group with a more quality platform to expand its investment channels at home and abroad and achieve active trading.

Yuzhou Properties is well-known for its sound operations, and maintaining a net gearing ratio at a reasonable range of 60% to 80%. At the same time, Yuzhou Properties actively seeks for support from traditional financing channels, energizes inventories and makes innovation on financing channels to ensure the Group reaches the sales target of RMB100 billion. Adhering to the philosophy of “Building cities with heart, Building homes with love”, Yuzhou Properties has been building the finest concepts in urban living with heart and sincerity since its establishment. We make full use of our brand advantages, capture market opportunities, seek for cost-effective lands in a prudent and careful way and improve our overall quality and services constantly. All of this is done to achieve quality growth for the Group, thus maximizing values for the property owners and shareholders.

**Lam Lung On, J.P.**  
*Chairman*

Hong Kong, August 24, 2018

4,262萬元，下半年將推出全年可售貨值的65%，向全年600億銷售目標大步挺進。目前禹洲已完成長三角、海西、環渤海、大灣區、西南、華中六大都市圈的佈局，進入及深耕26個城市。加速全國佈局的同時，禹洲依然保持著行業領先的利潤水平，與集團始終堅守區域深耕的戰略方針、極具獨到眼光的前瞻性佈局以及嚴謹的成本管控息息相關。

憑藉我們優異的表現，禹洲在3月被納入恒生大中型指數成分股及滬港通交易名單。5月，我們入選MSCI中國指數，為MSCI中國指數302支成分股之一，為MSCI指數體系中為數不多的地產標的股之一，標誌著資本市場對我們利潤空間及品牌優勢的廣泛認可，同時又為集團本身拓展內外投資管道，活躍交投量提供了更優質的平台。

禹洲地產一貫以穩健經營著稱，淨負債率保持在60%至80%的合理範圍內。與此同時，禹洲積極爭取傳統融資渠道的支持，盤活存量，開展融資管道創新，為實現千億目標保駕護航。自成立以來，禹洲秉承著『以誠建城，以愛築家』的理念，以誠心築誠品，發揮品牌優勢，把握市場機遇，以審慎而積極的態度尋求高性價比的土地，不斷提升品質與服務，以實現集團高質量的增長，為業主和股東創造最大價值。

**林龍安，太平紳士**  
*主席*

香港，2018年8月24日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET AND BUSINESS REVIEW

In the first half of 2018, the Gross Domestic Product (“GDP”) of China grew by 6.8% year-on-year. China’s national economy maintained its development momentum of improvement while ensuring stability overall, with significant results achieved in its transformation and upgrade, and accelerated growth of new driving forces. China continued to build a system featuring a combination of long- and short-term regulations after entering a new phase of “overall and differentiated regulation” in respect of real estate regulatory policies. The Central Government has made it clear that regulation should be reinforced by, on one hand, continuously suppressing irrational demands, and on the other hand, focusing on the adjustment to mid- and long-term supply structures. In March, it was further emphasized in the government report of the National People’s Congress and the Chinese People’s Political Consultative Conference that “Houses are for living instead of speculation”, and differentiated regulation was continuously implemented. In May, the Ministry of Housing and Urban-Rural Development issued a notice restating that real estate

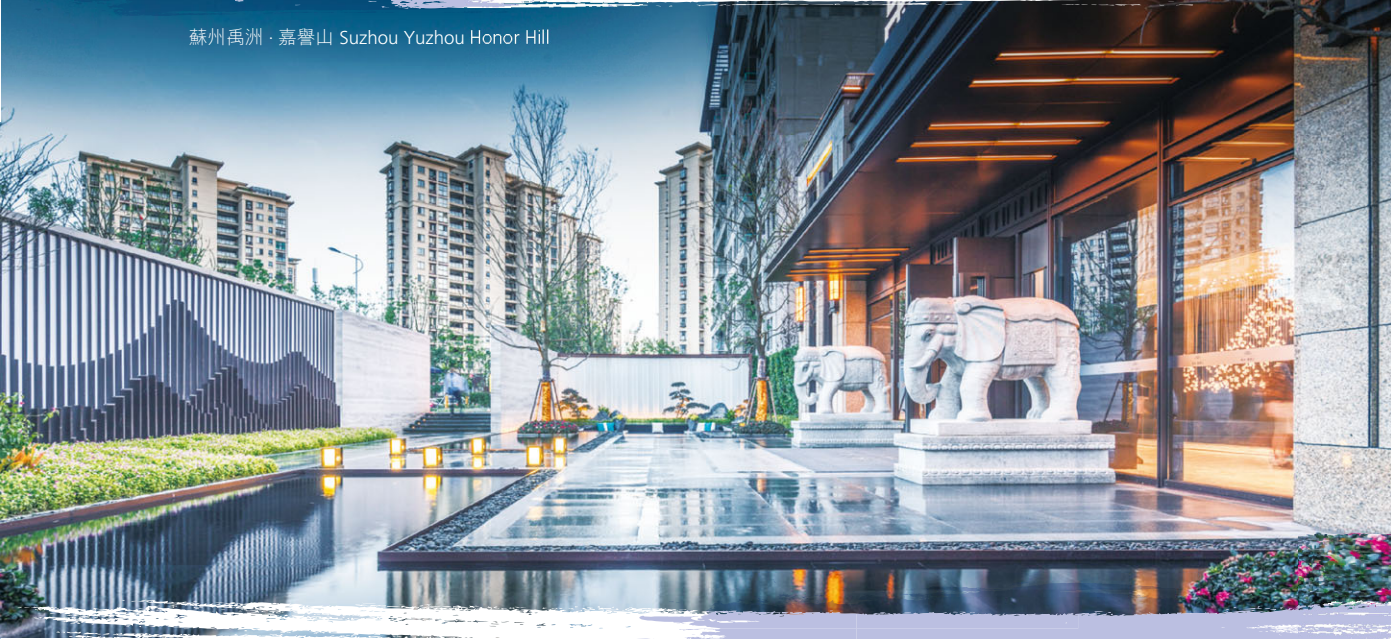
### 市場及業務回顧

2018 上半年，中國國內生產總值（「GDP」）同比增長6.8%，國民經濟延續總體穩中向好的發展態勢，轉型升級成效明顯，新動能加快成長。中國房地產政策調控進入了「全面調控、差異化調控」的新階段，繼續構建長短期調控結合的制度體系。中央明確表態調控不放鬆，一方面繼續積極抑制非理性需求，另一方面重點調整中長期供給結構。3月，兩會政府工作報告進一步強調「房子是用來住的、不是用來炒的」，繼續實行差別化調控。5月，住建部印發通知，從住房發展規劃、住房和土地供應、資金管控等方面重申堅持房地產調控不放鬆。地方房地產政策調

武漢太子湖項目 Wuhan Taizihu Project



蘇州禹洲·嘉譽山 Suzhou Yuzhou Honor Hill



regulation should be reinforced in respect of development plan for houses, housing and land supply, funds management, etc. Local real estate regulatory policies were extensively introduced with equal stresses on enhancement and coverage expansion. Meanwhile, the “talents quest” has been growing more intense. In fact, house purchase restriction has been eased with many fiscal subsidies on rental, house purchase, etc.

In respect of land market, in the first half of 2018, the first-tier cities and popular second-tier cities continued to see tight supply. Nevertheless, with continuous effort to increase the land supply in the third- and fourth-tier cities, the overall transaction scale in the market saw a significant increase year-on-year.

In respect of monetary policy, the keynote remained stable and neutral. The Central Government has reiterated that more emphasis should be placed on preventing and resolving financial risks. Given the increasingly stringent supervision of shadow banking coupled with the introduction of new regulations on asset management since the beginning of the year, it would be more difficult for companies to seek refinancing. It is expected that an increasing number of small-sized real estate enterprises will encounter financing difficulties under such an environment, while the medium- and large-sized ones will enjoy incomparable advantages due to their diversified financing channels and sound credit ratings. This will further increase the industry concentration.

控強化與擴圍並存，政策密集出台。與此同時，「搶人大戰」愈演愈烈，事實上鬆綁限購，還有租賃、購房等多項財政補貼。

土地市場方面，2018上半年，一線城市及部分熱點二線城市的供應持續縮緊，但在三四線城市的土地供應持續發力推動下，土地市場整體的成交規模同比依舊顯著上漲。

貨幣政策方面，穩健中性的主基調未變，中央多次表態，將防範化解金融風險工作提到更高層次。年初以來，影子銀行監管趨嚴、資管新規出爐，再融資難度增加，預期未來會有越來越多的小房企將陷入融資困境，而大中型企業受益於多元化的融資管道及良好的信貸評級，將具有難以比擬的優勢，從而導致行業集中度進一步提升。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In respect of industry performance, total investment in real estate development across the country amounted to RMB5,553.1 billion, representing an increase of 9.7% in nominal terms year-on-year, of which the investment in residential property amounted to RMB3,899.0 billion, representing an increase of 13.6% year-on-year and accounting for 70.2% of the total investment in real estate development. The newly-started property covered an area of 958.17 million sq.m., up by 11.8% year-on-year, of which the newly-started residential property occupied an area of 706.11 million sq.m., up by 15.0% year-on-year. The total area of completed housing was 371.31 million sq.m., down by 10.6% year-on-year, of which the area of completed residential property was 259.62 million sq.m., down by 12.8% year-on-year. The total area of commodity housing sold was 771.43 million sq.m., up by 3.3% year-on-year, of which the area of residential property sold increased by 3.2% year-on-year. The residential sales revenue increased by 14.8% year-on-year.

During the Period, Yuzhou Properties has been keeping in step with the policy trend, keeping abreast of the market sentiment, securing land at attractive value and capturing the window period for financing, thereby achieving remarkable results throughout the cycle.

### Overall Performance

During the Period, revenue of the Group was RMB9,242.62 million, representing an increase of 27.54% as compared to the corresponding period last year of RMB7,246.75 million. Gross profit was RMB2,914.09 million, representing an increase of 22.03% year-on-year. Gross profit margin was 31.53%, remaining at a relatively high level in the industry. Profit attributable to the owners of the parent increased by 69.33% year-on-year from RMB785.57 million in the first half of 2017 to RMB1,330.23 million in the first half of 2018. Core profit attributable to the owners of the parent increased by 25.90% year-on-year to RMB1,158.06 million. Core earnings per share were RMB27.67 cents, up by 14.86% year-on-year. Basic earnings per share were RMB30.55 cents, representing an increase of 48.52% as compared to RMB20.57 cents for the corresponding period in 2017.

行業表現方面，全國房地產開發投資為人民幣55,531億元，同比名義增長9.7%。其中，住宅投資達人民幣38,990億元，同比增長13.6%。住宅投資佔房地產開發投資的比重為70.2%。房屋新開工面積95,817萬平方米，同比增長11.8%。其中，住宅新開工面積70,611萬平方米，同比增長15.0%。房屋竣工面積37,131萬平方米，同比下降10.6%。其中，住宅竣工面積25,962萬平方米，同比下降12.8%。商品房銷售面積77,143萬平方米，同比增長3.3%。其中，住宅銷售面積同比增長3.2%，住宅銷售額同比增長14.8%。

期內，禹洲地產一如既往地與政策相向而行，把握市場脈搏，搶佔價值窪地，爭取融資窗口，從而贏得穿越週期的優良表現。

### 整體表現

期內，本集團的收入為人民幣92億4,262萬元，較2017年同期的人民幣72億4,675萬元，同比上升27.54%。毛利為人民幣29億1,409萬元，較2017年同期上升22.03%，毛利率為31.53%，仍維持在行業較高水平。母公司擁有人應佔利潤由2017上半年的人民幣7億8,557萬元，同比上升69.33%至2018年上半年的人民幣13億3,023萬元。母公司擁有人應佔核心利潤同比上升25.90%至人民幣11億5,806萬元。每股核心利潤為人民幣27.67分，同比上升14.86%。每股基本盈利為人民幣30.55分，較2017年同期的人民幣20.57分上升48.52%。



### Sale of Properties

During the Period, the Group's revenue of property sales increased by 27.32% year-on-year to RMB8,972.99 million, accounting for 97.08% of the total revenue of the Group. The Group delivered an aggregate gross floor area ("GFA") of approximately 691,667 sq.m., an increase of 9.96% year-on-year. The increase of revenue from property sales was mainly attributable to the growth of delivered areas and higher average selling price in the Period. The average selling price of the properties delivered and recognized as property sales in the first half of 2018 was RMB12,574 per sq.m., an increase of 12.23% year-on-year. The increase is mainly attributable to an increase in delivery of GFA of projects in the Yangtze River Delta Region, especially in Shanghai and Nanjing during the Period, which has a higher average selling price than other cities.

As for geographic distribution, metropolitan areas including the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region and the Bay Area contributed 63.46%, 24.10%, 11.62% and 0.82% to recognized revenue respectively. The Group believes that it will further implement the strategy of nationwide cultivation in the future and facilitate simultaneous development of various regions. The diverse streams of revenue can cushion the impacts brought about by industrial regulatory policies, leading to a sustainable and balanced development of the Group.

### 物業銷售

期內，本集團的物業銷售收入達人民幣89億7,299萬元，同比上升27.32%，佔集團總收入的97.08%。交付的物業總建築面積約為691,667平方米，同比上升9.96%，物業銷售收入上升主要是由於期內物業交付面積增加和平均售價上升所致。2018上半年交付及確認銷售的物業平均銷售價格，為每平方米人民幣12,574元，同比上升12.23%，主要由於長三角地區（尤其是上海及南京）於期內交付之建築面積增多，而這些物業的銷售均價相對於其他城市物業較高所致。

在區域分佈上，長三角、海西、環渤海、粵港澳大灣區都市圈分別貢獻確認銷售金額的63.46%、24.10%、11.62%及0.82%。集團相信未來全國深耕的戰略將進一步深化，多區域並行發展。收入來源城市更加多元可緩衝行業調控政策帶來的影響，且有助於本集團的可持續及均衡發展。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The recognized sales and area sold of each project in the first half of 2018 are set out in the following table:

下表載列各項目於2018上半年的確認銷售金額及面積：

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣/ 平方米)		
<b>West Strait Economic Zone</b>		<b>海西經濟區</b>				
Yuzhou Riverside City Town	禹洲•溪堤尚城	Xiamen	廈門	425,457	34,440	12,354
Yuzhou Golf	禹洲•高爾夫	Xiamen	廈門	293,939	10,544	27,877
Chunjiang Central	春江郦城	Xiamen	廈門	97,472	8,140	11,974
Yuzhou Lucca Town	禹洲•盧卡小鎮	Xiamen	廈門	175,526	7,889	22,249
Yuzhou Gushan No.One	禹洲•鼓山一號	Fuzhou	福州	96,052	5,628	17,067
Yuzhou Oriental Venice	禹洲•東方威尼斯	Fuzhou	福州	526,348	27,707	18,997
Yuzhou Cambridge Town	禹洲•劍橋學苑	Fuzhou	福州	50,017	5,937	8,425
Yuzhou City Plaza	禹洲城市廣場	Quanzhou	泉州	298,767	52,676	5,672
Yuzhou Castle above City	禹洲•城上城	Longyan	龍岩	81,195	25,928	3,132
Others	其他	Xiamen	廈門	51,509	8,168	6,306
Sub-total	小計			2,096,282	187,057	11,207
<b>Yangtze River Delta Region</b>		<b>長三角區域</b>				
Yuzhou Bustling Center	禹洲•老城裡	Shanghai	上海	165,631	5,248	31,561
Yuzhou City Plaza	禹洲城市廣場	Shanghai	上海	80,146	6,695	11,971
Yuzhou Beautiful Garden Life	禹洲•丁香里	Shanghai	上海	1,372,434	48,667	28,201
Yuzhou Skyline	禹洲•天境	Hefei	合肥	2,796	317	8,820
Yuzhou Jade Lakeshire	禹洲•翡翠湖郡	Hefei	合肥	3,742	249	15,058
Yuzhou Royal Seal	禹洲•天璽	Hefei	合肥	1,119,519	106,165	10,545
Yuzhou Central Plaza	禹洲•中央廣場	Hefei	合肥	43,614	3,494	12,483
Yuzhou Central Town	禹洲•中央城	Hefei	合肥	1,973,056	162,844	12,116
Yuzhou The Jiqing	禹洲•吉慶里	Nanjing	南京	10,824	437	24,769
Yuzhou Moon Riverside	禹洲•映月溪山	Nanjing	南京	730,504	32,540	22,449
Yuzhou Prince Lakeshire	禹洲•龍子湖郡	Bengbu	蚌埠	16,705	7,457	2,240
Sub-total	小計			5,518,971	374,113	14,752

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Name of Project 項目名稱		City 城市		Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
<b>Bohai Rim Region</b>		<b>環渤海區域</b>				
Yuzhou Palace Mansion	禹洲•尊府	Tianjin	天津	882,889	109,556	8,059
Yuzhou Royal Lakeshire	禹洲•御湖郡	Tianjin	天津	127,682	13,805	9,249
Sub-total	小計			1,010,571	123,361	8,192
<b>Guangdong-Hong Kong-Macao Big Bay Area</b>		<b>粵港澳大灣區</b>				
Yuzhou Wujing The Scenery	禹洲•五經山水大觀	Huizhou	惠州	71,493	7,136	10,019
Sub-total	小計			71,493	7,136	10,019
Total sales recognized at a point of time	確認於某時點的 銷售總計			8,697,317	691,667	12,574
Total sales recognized over time	確認於一段時間的銷售總計			275,670		
Total sales of properties recognized	已確認物業銷售總計			8,972,987		



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The recognized sales and area sold of each project in the first half of 2017 are set out in the following table:

下表載列各項目於2017上半年的確認銷售金額及面積：

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣/ 平方米)		
<b>West Strait Economic Zone</b> 海西經濟區						
Yuzhou Riverside City Town	禹洲•溪堤尚城	Xiamen	廈門	146,614	12,684	11,559
Chunjiang Central	春江麗城	Xiamen	廈門	40,545	2,124	19,089
Yuzhou Lucca Town	禹洲•盧卡小鎮	Xiamen	廈門	94,258	2,870	32,843
Yuzhou Gushan No. One	禹洲•鼓山一號	Fuzhou	福州	23,774	1,407	16,897
Yuzhou Oriental Venice	禹洲•東方威尼斯	Fuzhou	福州	650,017	45,121	14,406
Yuzhou City Plaza	禹洲城市廣場	Quanzhou	泉州	242,773	42,337	5,734
Yuzhou Castle above City	禹洲•城上城	Longyan	龍岩	1,110,404	193,018	5,753
Others	其他	Xiamen	廈門	31,099	2,759	11,272
Sub-total	小計			2,339,484	302,320	7,738
<b>Yangtze River Delta Region</b> 長三角區域						
Yuzhou Bustling Center	禹洲•老城里	Shanghai	上海	2,986,874	108,464	27,538
Yuzhou City Plaza	禹洲城市廣場	Shanghai	上海	306,846	22,983	13,351
Yuzhou Skyline	禹洲•天境	Hefei	合肥	15,393	3,448	4,464
Yuzhou Royal Seal	禹洲•天璽	Hefei	合肥	909,468	130,753	6,956
Yuzhou Central Plaza	禹洲•中央廣場	Hefei	合肥	358,098	36,271	9,873
Yuzhou Prince Lakeshire	禹洲•龍子湖郡	Bengbu	蚌埠	122,742	23,815	5,154
Sub-total	小計			4,699,421	325,734	14,427
<b>Bohai Rim Region</b> 環渤海區域						
Yuzhou Palace Mansion	禹洲•尊府	Tianjin	天津	8,479	953	8,897
Sub-total	小計			8,479	953	8,897
Total	總計			7,047,384	629,007	11,204



### Contracted Sales

During the Period, the Group's accumulated contracted sales amounted to RMB21,494.23 million. The contracted sales area amounted to 1,577,755 sq.m. and the contracted average selling price was approximately RMB13,623 per sq.m.. In addition, the accumulated sales of properties subscribed for but not contracted was approximately RMB290.23 million.

The Yangtze River Delta Region remained an important source of contracted sales of the Company in the first half of 2018. During the Period, the aggregate contracted sales achieved in Shanghai, Nanjing, Hefei, Suzhou, Hangzhou, Bengbu and Zhoushan amounted to RMB10,505.31 million, accounting for 48.88% of the Group's total contracted sales.

In 2018, the Company marked its 14th year of entering the Shanghai market. Headquartered in Shanghai, the Group has benefited from the city in terms of funds, talents, management and cost control, to support its strategic development plans across the country. During the Period, contracted sales of RMB1,842.89 million were achieved in Shanghai, accounting for 8.57% of the Group's total contracted sales. In 2018, Yuzhou Noble Mansion, a prime residential project in Fengxian District, Shanghai, hit a record of contracted sales of RMB1,222.92 million.

Since entering Nanjing for less than four years, Yuzhou has launched nine projects, creating the story of "in-depth cultivation" in this ancient capital city. In the first half of 2018, four projects were launched in Nanjing together, which contributed aggregate contracted sales of RMB2,446.38 million, accounting for 11.38% of the Group's total contracted sales.

With more than a decade's in-depth cultivation in Hefei, the Group continued to rank ahead among the peers in the Hefei market in the first half of 2018, with contracted sales of RMB1,576.88 million, accounting for 7.34% of the Group's total contracted sales. Six residential projects were launched in Hefei, namely Yuzhou Central Plaza, Yuzhou Moon Lake Mansion, Yuzhou Royal Seal, Yuzhou Fragrance & Elegance Mansion (禹洲·香緹雅居), Yuzhou Central Town and Yuzhou Town. In the second half of 2018, the Company will launch several new residential projects in the Hefei market in an effort to further strengthen its brand awareness and underpin its leading market position.

### 合約銷售

期內，集團累積合約銷售金額為人民幣214億9,423萬元。合約銷售面積為1,577,755平方米，合約銷售均價約為每平方米人民幣13,623元。另外，累計的認購未簽約金額約為人民幣2億9,023萬元。

2018上半年，長三角仍然是禹洲合約銷售金額的重要「糧倉」。期內，上海、南京、合肥、蘇州、杭州、蚌埠及舟山共貢獻合約銷售金額達人民幣105億531萬元，佔集團整體合約銷售金額的48.88%。

2018年是禹洲進入上海市場的第十四年。上海作為集團的總部，在資金、人才、管理及成本控制各方面支持集團全國佈局的戰略。期內，上海貢獻的合約銷售金額達人民幣18億4,289萬元，佔總合約銷售金額的8.57%。2018年，位於上海奉賢區的優質住宅項目禹洲·雍賢府，創下人民幣12億2,292萬元的合約銷售佳績。

禹洲進入南京不到四年，連落九子，在金陵古都創造了「進入一座城，深耕一座城」的佳話。2018上半年，南京四盤聯動，為集團貢獻了人民幣24億4,638萬元的合約銷售金額，佔集團總體合約銷售金額的11.38%。

集團深耕合肥十多年，2018上半年在合肥市場繼續名列前茅，合約銷售金額達人民幣15億7,688萬元，佔集團總合約銷售金額的7.34%。禹洲·中央廣場、禹洲·平湖秋月、禹洲·天璽、禹洲·香緹雅居、禹洲·中央城及禹洲城六盤聯動。2018下半年，禹洲將在合肥市場推出數個新盤，進一步強化品牌知名度，鞏固市場領先地位。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Since entering Suzhou at the end of 2016, the Group has rolled out eight projects along the “one horizontal and one vertical” development path for Suzhou in 14 months, with a land bank of over 1 million sq.m.. In the second half of 2018, Yuzhou will launch eight projects in Suzhou, which certainly will generate new growth for the Group’s performance in 2018.

In addition, Yuzhou Riverside Sapphire in Hangzhou recorded contracted sales of RMB1,661.84 million, accounting for 7.73% of the Group’s total contracted sales; the aggregate contracted sales of Yuzhou New Inner City and Yuzhou Prince Lakeshire in Bengbu amounted to RMB1,959.05 million, accounting for 9.11% of the Group’s total contracted sales.

The Group will continue forging ahead with determination to consolidate its leading position in the West Strait Economic Zone, the cradle of the Group. It achieved remarkable results in Xiamen, Fuzhou, Quanzhou, Zhangzhou and Longyan. The contracted sales amounted to RMB5,032.69 million in the West Strait Economic Zone, accounting for 23.41% of the Group’s total contracted sales.

Leveraging on our strong industry experience and outstanding quality, the Group has rapidly developed the markets in the metropolitan areas covering the Bohai Rim Region, with eight projects in eight years in Tianjin. We have constructed regional benchmarks, such as Yuzhou Palace Mansion and Yuzhou Royal Lakeshire, and tapped into Tanggu Bay New City, the most potential market in Binhai New District. Following the acquisition of the asset package from Coastal Greenland, we first entered Beijing and Shenyang, and further acquired quality land parcels in Beichen District, Tianjin. During the Period, Tianjin, Tangshan and Shenyang contributed aggregate contracted sales of over RMB3,510.30 million, accounting for 16.33% of the Group’s total contracted sales.

During the Period, Wuhan, the core city of Central China Region, has made its first contribution to the Group’s total contract sales. By acquisition of Silo City and Lingjiao Hu Project in the early of 2018, Wuhan recorded a contracted sales of RMB2,381.95 million, representing 11.08% of the Group’s total contracted sales. In the second half of 2018, Wuhan Taizihu Project, with favorable location and extensive types of property, including residential, commercial, apartment, conceptual hotel and eco-office, will be launched grandly.

集團於2016年底首進蘇州，歷時14個月，沿著蘇州「一橫一縱」的發展軌跡連落八子，土地儲備超過100萬平方米。2018下半年，集團將在蘇州八盤聯動，勢必將為2018年業績貢獻新的增長點。

此外，杭州禹洲•濱之江單盤銷售達人民幣16億6,184萬元，佔集團總合約銷售金額的7.73%；蚌埠禹洲•新城里及禹洲•龍子湖郡，共貢獻合約銷售金額達人民幣19億5,905萬元，佔集團總合約銷售金額的9.11%。

海西區域作為禹洲的發源地，集團將繼續銳意進取，鞏固其領先的市場地位。廈門、福州、泉州、漳州及龍岩均錄得不俗表現，海西區域合約銷售金額達人民幣50億3,269萬元，佔集團整體合約銷售金額的23.41%。

憑藉深厚的行業積澱和卓越品質，本集團於環渤海都市圈迅速開疆拓土，進津八年，八盤聯動。從禹洲•尊府、禹洲•御湖郡等區域標杆著作，再佈局濱海，挺進最具發展潛力的塘沽灣新城。通過收購沿海綠色家園資產包項目，首次進入北京及沈陽，並補充了天津北辰區的優質地塊。期內，天津、唐山及沈陽共貢獻合約銷售金額逾人民幣35億1,030萬元，佔集團總合約銷售金額的16.33%。

期內，華中地區的核心城市武漢首次貢獻合約銷售收入，憑藉年初收購的賽洛城項目及菱角湖項目，錄得約人民幣23億8,195萬元合約銷售金額，佔集團總合約銷售金額的11.08%。2018下半年，武漢太子湖項目將閃亮登場，其地理位置優越，業態豐盛，囊括住宅、商街、公寓、概念酒店、生態辦公等。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The contracted sales and GFA sold of each project in the first half of 2018 are set out in the following table: 下表載列各個項目於2018上半年的合約銷售金額及面積：

Project		City		Total Amount of Contracted Sales	GFA of Contracted Sales	Average Contracted Selling Price
項目		城市		總合約 銷售金額 (RMB'000) (人民幣千元)	合約銷售 面積 (sq.m.) (平方米)	合約銷售 均價 (RMB/sq.m.) (元/平方米)
<b>West Strait Economic Zone</b>	<b>海西經濟區</b>					
Yuzhou Central Coast	禹洲·中央海岸	Xiamen	廈門	46,065	3,042	15,143
Yuzhou Riverside City Town	禹洲·溪堤尚城	Xiamen	廈門	270,324	14,242	18,981
Haicang Dream Town	海滄萬科城	Xiamen	廈門	84,740	3,274	25,883
Yuzhou Lucca Town	禹洲·盧卡小鎮	Xiamen	廈門	48,684	1,808	26,927
Chunjiang Central	春江酈城	Xiamen	廈門	81,060	3,690	21,967
Yuzhou Gushan No. One	禹洲·鼓山一號	Fuzhou	福州	187,550	7,545	24,858
Yuzhou Oriental Venice	禹洲·東方威尼斯	Fuzhou	福州	480,112	27,419	17,510
Yuzhou Cambridge Town	禹洲·劍橋學苑	Fuzhou	福州	23,518	1,441	16,321
Yuzhou Radiance Central Mansion	禹洲·金輝里	Fuzhou	福州	786,884	25,679	30,643
Yuzhou Royale Riverside Mansion	禹洲·御江府	Fuzhou	福州	35,000	1,413	24,770
Yuzhou City Plaza	禹洲城市廣場	Quanzhou	泉州	1,960,691	236,591	8,287
Yuzhou Castle above City	禹洲·城上城	Longyan	龍岩	666,364	103,347	6,448
Yuzhou Royale The Bay	禹洲·雍禧瀾灣	Zhangzhou	漳州	63,821	1,821	35,047
Others	其他	Xiamen	廈門	297,880	10,109	29,467
Sub-total	小計			5,032,693	441,421	11,401



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Project	City	Total Amount of Contracted Sales	GFA of Contracted Sales	Average Contracted Selling Price	
項目	城市	總合約 銷售金額 (RMB'000) (人民幣千元)	合約銷售 面積 (sq.m.) (平方米)	合約銷售 均價 (RMB/sq.m.) (元/平方米)	
<b>Yangtze River Region</b>	<b>長三角區域</b>				
Yuzhou City Plaza	禹洲城市廣場	Shanghai 上海	7,500	621	12,077
Yuzhou Beautiful Garden Life	禹洲•丁香里	Shanghai 上海	118,977	3,804	31,277
Yuzhou Noble Mansion	禹洲•雍賢府	Shanghai 上海	1,222,920	31,864	38,379
Yuzhou Mansion	禹洲府	Shanghai 上海	90,000	1,983	45,386
Yuzhou Dongtan Grace Mansion	禹洲•東灘雍禧	Shanghai 上海	132,467	3,669	36,104
Yuzhou The Bustling Center	禹洲•老城隍	Shanghai 上海	271,024	8,572	31,617
Yuzhou Central Plaza	禹洲•中央廣場	Hefei 合肥	590,333	56,549	10,439
Yuzhou Central Town	禹洲•中央城	Hefei 合肥	558,096	47,321	11,794
Yuzhou Fragrance & Elegance Mansion	禹洲•香緹雅居	Hefei 合肥	91,645	7,059	12,983
Yuzhou Moon Lake Mansion	禹洲•平湖秋月	Hefei 合肥	270,061	16,140	16,732
Yuzhou Royal Seal	禹洲•天璽	Hefei 合肥	30,393	3,443	8,827
Languang Yuzhou Town	藍光禹洲城	Hefei 合肥	36,347	3,975	9,144
Yuzhou The Jiqing	禹洲•吉慶里	Nanjing 南京	99,212	2,845	34,872
Redsun Yuzhou The Times	弘陽禹洲時光印象	Nanjing 南京	93,300	7,051	13,232
Redsun Yuzhou The Spring	弘陽禹洲時光春曉	Nanjing 南京	647,393	27,990	23,129
Yuzhou Hechang Golden East	禹洲•和昌金城東方	Nanjing 南京	1,606,480	70,704	22,721
Yuzhou Riverside Sapphire	禹洲•濱之江	Hangzhou 杭州	1,661,839	54,946	30,245
Yuzhou Majestic Mansion	禹洲•金宸府	Zhoushan 舟山	207,762	11,873	17,499
Yuzhou Zhaoshang The Absolute	禹洲•招商拾鯉花園	Suzhou 蘇州	810,505	56,561	14,330
Yuzhou Prince Lakeshire	禹洲•龍子湖郡	Bengbu 蚌埠	601,693	75,756	7,943
Yuzhou New Inner City	禹洲•新城里	Bengbu 蚌埠	1,357,359	183,377	7,402
Subtotal	小計		10,505,306	676,103	15,538

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Project 項目		City 城市		Total Amount of Contracted Sales 總合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售 面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售 均價 (RMB/sq.m.) (元/平方米)
<b>Central China Region</b>		<b>華中區域</b>				
Coastal Silo City	沿海賽洛城	Wuhan	武漢	1,310,200	106,614	12,289
Coastal Lingjiao River No. One	沿海菱角湖一號	Wuhan	武漢	1,071,750	43,570	24,598
Subtotal	小計			2,381,950	150,184	15,860
<b>Guangdong-Hong Kong-Macao Big Bay Area</b>		<b>粵港澳大灣區</b>				
Yuzhou Wujing The Scenery	禹洲•五經山水大觀	Huizhou	惠州	63,974	5,805	11,020
Subtotal	小計			63,974	5,805	11,020
<b>Bohai Rim Region</b>		<b>環渤海區域</b>				
Yuzhou Lianfa Red Shire	禹洲•聯發紅郡	Tianjin	天津	539,344	25,898	20,826
Yuzhou Joy Mansion	禹洲•悅府	Tianjin	天津	601,596	48,967	12,286
Yuzhou Fengnan New Town	禹洲•豐南新城	Tangshan	唐山	1,500,921	154,586	9,709
Shenyang Yuzhou Plaza	瀋陽禹洲廣場	Shenyang	沈陽	868,442	74,791	11,612
Subtotal	小計			3,510,303	304,242	11,538
Total	總計			21,494,226	1,577,755	13,623

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The contracted sales and GFA sold of each project in the first half of 2017 are set out in the following table:

下表載列各個項目於2017上半年的合約銷售金額及面積：

Name of Project 項目名稱	City 城市	Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/ 平方米)	
<b>West Strait Economic Zone</b>	<b>海西經濟區</b>				
Yuzhou Central Coast	禹洲•中央海岸	Xiamen 廈門	96,659	5,191	18,620
Yuzhou Riverside City Town	禹洲•溪堤尚城	Xiamen 廈門	2,001,882	103,134	19,410
Haicang Dream Town	海滄萬科城	Xiamen 廈門	849,404	38,446	22,093
Yuzhou Lucca Town	禹洲•盧卡小鎮	Xiamen 廈門	1,234,523	40,713	30,323
Chunjiang Central	春江酈城	Xiamen 廈門	1,506,620	51,080	29,495
Yuzhou Gushan No.One	禹洲•鼓山一號	Fuzhou 福州	74,330	3,189	23,308
Yuzhou Oriental Venice	禹洲•東方威尼斯	Fuzhou 福州	978,453	55,300	17,694
Yuzhou Cambridge Town	禹洲•劍橋學苑	Fuzhou 福州	69,734	6,718	10,380
Yuzhou Radiance Central Mansion	禹洲•金輝里	Fuzhou 福州	352,982	12,513	28,209
Yuzhou City Plaza	禹洲城市廣場	Quanzhou 泉州	697,405	114,245	6,104
Yuzhou Castle above City	禹洲•城上城	Longyan 龍岩	78,586	9,003	8,729
Others	其他	Xiamen 廈門	247,022	10,754	22,970
Sub-total	小計		8,187,600	450,286	18,183

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Name of Project 項目名稱	City 城市	Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/ 平方米)	
<b>Yangtze River Delta Region</b>		<b>長三角區域</b>			
Yuzhou City Plaza	禹洲城市廣場	Shanghai 上海	337,568	20,161	16,744
Yuzhou Commercial Plaza	禹洲商業廣場	Shanghai 上海	93,950	6,035	15,568
Yuzhou Bustling Center	禹洲•老城里	Shanghai 上海	109,960	2,766	39,754
Yuzhou Beautiful Garden Life	禹洲•丁香里	Shanghai 上海	886,277	28,147	31,487
Yuzhou Noble Mansion	禹洲•雍賢府	Shanghai 上海	1,162,511	35,000	33,215
Yuzhou Mansion	禹洲府	Shanghai 上海	313,056	6,822	45,889
Yuzhou Central Plaza	禹洲•中央廣場	Hefei 合肥	552,436	56,338	9,806
Yuzhou Town	禹洲城	Hefei 合肥	46,309	4,196	11,036
Yuzhou Royal Seal	禹洲•天璽	Hefei 合肥	1,822,465	175,151	10,405
Yuzhou Central Town	禹洲•中央城	Hefei 合肥	872,894	59,676	14,627
Yuzhou The Jiqing	禹洲•吉慶里	Nanjing 南京	1,005,778	28,305	35,534
Yuzhou Lakeside	禹洲•濱湖里	Nanjing 南京	1,137,944	94,594	12,030
Yuzhou Moon Riverside	禹洲•映月溪山	Nanjing 南京	660,631	25,681	25,725
Yuzhou King's Garden	禹洲•金陵銘著	Nanjing 南京	1,861,176	61,454	30,286
Yuzhou Riverside Sapphire	禹洲•濱之江	Hangzhou 杭州	635,660	22,645	28,071
Yuzhou Prince Lakeshire	禹洲•龍子湖郡	Bengbu 蚌埠	667,497	119,576	5,582
Sub-total	小計		12,166,112	746,547	16,297
<b>Bohai Rim Region</b>		<b>環渤海區域</b>			
Yuzhou Palace Mansion	禹洲•尊府	Tianjin 天津	291,992	31,283	9,334
Yuzhou Royal Lakeshire	禹洲•御湖郡	Tianjin 天津	280,770	28,565	9,829
Yuzhou Lianfa Red Shire	禹洲•聯發紅郡	Tianjin 天津	560,960	26,610	21,081
Sub-total	小計		1,133,722	86,458	13,113
Total	總計		21,487,434	1,283,291	16,744

**Investment Properties**

During the Period, total income from investment properties of the Group was approximately RMB102.19 million, representing an increase of approximately 42.58% year-on-year, mainly due to the rise in rental area and rental rate of the properties.

**物業投資**

報告期內，本集團來自物業投資的收入約為人民幣1億219萬元，同比增長約42.58%，主要由於相關物業出租面積及租金單價上升所致。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

At present, Yuzhou Commercial Company has 27 projects in preparation or operation in Shanghai, Xiamen, Hefei, Quanzhou, Nanjing, Wuhan, Hangzhou, etc., with a total commercial area of more than 2 million sq.m.. Supported by a professional management team with 534 talents, it has a variety of commercial offerings covering shopping malls, office buildings and street malls.

Adhering to the operating philosophy of “refined system, regulated management, procedural operation and friendly service”, Yuzhou Commercial Company continues carrying out original and enriched corporate activities to drive the sales of the entire shopping mall while ensuring comfortable and premium experience for its consumers with an improved shopping environment and more reasonable and complete product offerings.

Furthermore, Yuzhou Commercial Company will make bold forays into long-term rental apartments, shared-offices and other sectors, and combine with the features of specific project for rational deployment, to generate greater commercial effects; and aim at innovating in diversified business management models through provision of external commercial management services and conducting of light-asset management for some projects.

### Hotel Operation

Hotel operation, as one of the Group’s business arms, helps broaden the Group’s revenue streams, enrich its commercial offerings and shape a sound brand image. During the Period, Yuzhou Camelon Hotel Apartment located at core area of Huli District, Xiamen posted an occupancy rate of 79.44% and recorded a revenue of RMB8.64 million, representing a decrease of 2.63% year-on-year. It is still ranking ahead among the four-star and five-star hotels in Xiamen in terms of customer satisfaction on tourism websites. Yuzhou Wyndham Grand Plaza Royale Hotel and Howard Johnson Jinghope Serviced Residence in Wuyuan Bay of Xiamen as well as hotels in Tong’an District of Xiamen and Hui’an District of Quanzhou are still in construction.

### Property Management

During the Period, the Group’s property management companies received RMB158.31 million from property management fees, representing an increase of 35.18% year-on-year. Driven by an increase in the delivered property area, we managed a total GFA of approximately 12 million sq.m. in the Mainland of China as at 30 June 2018, and served approximately 100,000 owners across the country.

目前，禹洲商業在上海、廈門、合肥、泉州、南京、武漢、杭州等地，籌備運營共有27個項目，打造商業面積超過200萬平方米，擁有專業的商管團隊534人，商業產品覆蓋了購物中心、寫字樓、街區商業等多種業態。

秉承「制度健全化、管理規範化、運營流程化、服務親善化」的經營理念，禹洲商業除了以更加完善的購物環境和更為合理齊備的購物業態為顧客提供舒適、超值的消費體驗外，也不斷提供原創的、豐富的企劃活動來帶動整個商城的購物風味。

此外，禹洲商業還將在長租公寓、聯合辦公等業態進行大膽嘗試，結合項目特點進行合理佈局，產生更大的商業效益；同時對外接受商業管理輸出和部分項目進行輕資產管理，爭取在商業管理模式上多樣化創新。

### 酒店營運

酒店營運為集團業務之一，有助擴大收入來源、豐富集團業態及塑造優質的品牌形象。期內位於廈門湖里中心區的禹洲•嘉美倫酒店公寓入住率達79.44%，收入為人民幣864萬元，較去年同期下降2.63%，於旅遊網站之滿意度評分仍位居廈門四五星級酒店前列。位於廈門五緣灣的禹洲•溫德姆至尊豪廷大酒店及豪生行政公寓、位於廈門同安區之酒店及泉州惠安區之酒店正在興建。

### 物業管理

期內，本集團物業管理服務公司錄得物業管理費收入為人民幣1億5,831萬元，較去年同期增加35.18%。隨著集團已交付物業面積增加，截至2018年6月30日，本集團的物業管理服務公司於中國內地管理的總建築面積約1,200萬平方米，合共服務全國約10萬戶業主。

At the beginning of 2018, Yuzhou Property Management launched the “Royal Service” luxury service system, which was themed with “Relax your mind by comfortable experience, enjoy the moment with our consistent service”, at all high-end project sites across the country. Such customer-oriented system aimed at offering memorable, comfortable, enjoyable and consistent on-site experience to privileged customers. Featured displays were made to enable customers experience the premium services of Yuzhou Property Management in advance. Royal Service was categorized into two major serials, namely Royal-Comfortable Service and Royal-Privileged Service, and was delivered in three forms including house keeper service, layer service and refined service. Yuzhou Property Management continued its services including 5-meter parking guidance, 1.5-meter smiles and salutes, reception once entering, drink offering in five minutes, responses within 60 seconds, etc. to deliver royal experience to its privileged customers.

Upholding the management concept of “Refinement, Professionalism, Integrity and Harmony” and the philosophy of “Customer First, Service Oriented”, Yuzhou Property Management proactively made continual improvements to its service and management systems by referring to leading industry standards, with a view to catering for, to the largest extent, the varied needs of owners. It constantly delivered mindful services, which won customers’ appreciation through our actions.

### Product Lines and Design

The real estate industry has shifted to a product-oriented stage. Regulations of the real estate market and the rational consumption of consumers all pose certain requirements on real estate developers. In the first half of 2018, on the basis of its three-layer product line, namely Royale, Langham and Honor, the Group sorted out the competitive advantages of its product lines in four aspects including construction planning, landscape, fine decoration and smart mechanical and electrical products, with regard to four dimensions including comfort, health, intelligence and safety, which aimed at analyzing the needs of four customer groups, i.e. the single, the married with no kid, the married with kids, and the elites. It has completed the preliminary sorting of the value points of its three-layer product line, and developed the standardized modules for landscape, buildings and mechanical & electrical products with a simultaneous resource bank. Yuzhou will demonstrate its brand concept of “Building Cities with Heart, Building Homes with Love” by virtue of its sound strengths in products.

2018年初，禹洲物業首創以「馨體驗·心享受，尊享一刻·始終如一」為主題的「御·服務」尊貴服務體系，落地全國各高端案場。該體系以客戶為中心，致力於為客戶打造值得回味的服務體驗，讓客戶在案場體驗到溫馨、享受、尊貴、如一的服務，通過特色展示，讓客戶提前感知禹洲物業的優質服務。「御·服務」分為「御·馨享」、「御·尊享」兩大系列，管家服務、圈層服務、精細服務三種形式。通過持續輸出5米引導停車、1.5米微笑敬禮、進門即接待、5分鐘奉送飲品、60秒服務回應等動作，給客戶以皇家儀式般的尊貴體驗。

禹洲物業始終堅持「精細、專業、誠信、和諧」的管理理念，以「客戶至上，服務第一」為宗旨，不斷改進和完善服務、管理體系。參照行業內領先的標準積極予以改進，以最大程度滿足業主的不同需求。持續向客戶輸出走心服務，用行動贏得客戶的口碑與讚譽。

### 產品線及設計

房地產行業已經邁向產品主義時期，地產市場的規範以及消費者的理性消費觀等都對房地產開發企業提出了一定要求。2018上半年，集團按照雍禧、朗廷、嘉譽三檔產品線，由建築規劃、景觀園林、精裝家居、機電智慧四個方面，從舒適、健康、智慧、安全四個維度對產品線競爭優勢進行梳理，分析單身一族、成家立業、家有兒女、社會精英四段不同人生旅程的需求，完成三檔產品線價值點的初步梳理，建立了景觀、建築、機電標準化模組並同步建立了標準做法資源庫。禹洲將憑藉愈發強大的產品實力，詮釋了「以誠建城·以愛築家」的品牌理念。

### Land Reserves

Adhering to its strategic deployment of “A Journey to 100 Billion with Nationwide Cultivation”, the Group follows up the market dynamics and extensively develops, with reasonable and attractive land costs, the six clusters of cities in the Yangtze River Delta, West Strait Economic Zone, Bohai Rim Region, the Bay Area, Central China Region and Southwest Region. In the meantime, fully leveraging on its strengths in merger and acquisition and by virtue of its outstanding brand reputation and industry-leading profitability, the Group captures the boom of industry consolidation by looking for acquisition projects and seeking cooperation, so as to ensure a sufficient land bank for the Group.

On 15 January 2018, the Group and Coastal Greenland Limited entered into a sale and purchase agreement in relation to the proposed purchase of 7 projects, including 4 projects available for sale and 3 quality land parcels, from Coastal Group. The projects available for sale included Wuhan Lingjiao Hu Project, Wuhan Silo City Project, Shenyang Coastal International Center Project and Foshan Coastal Garden Project, while the quality land parcels included Tianjin Beichen Project, Shenyang Sujiatun Project and Beijing Beishi Project. The total consideration was approximately RMB3.8 billion, with an attributable saleable GFA of over 3.10 million sq.m. and attributable saleable resources of over RMB40 billion. Through this acquisition, Yuzhou Properties first entered Beijing, Foshan and Shenyang, and secured quality land parcels and projects in Tianjin, Wuhan and Shenyang, which further consolidated its position in the metropolitan areas covering Bohai Rim Region, the Bay Area and Central China Region, and meanwhile Yuzhou Properties also extended its footprint into the core area of Northeast China, speeding up its pace of profound national deployment, which facilitated the cross-regional development of Yuzhou. Furthermore, through this acquisition, the Company also secured rare investment properties, such as office buildings and shopping malls, in several core areas, among which there were three shopping centers at the prime locations of Beijing, Wuhan and Shenyang respectively, which could provide ongoing source of capital to the Group, increase its diversified revenue streams, and further enrich its product mix.

### 土地儲備

堅持「千億征程·全國深耕」的戰略部署，追蹤市場動向，以合理並具有吸引力的地價在長三角、海西、環渤海、粵港澳大灣區、華中及西南這六大都市圈進行深耕佈局。同時，充分發揮集團收併購的優勢，藉助品牌美譽度和行業領先的利潤水平，抓住行業整合的浪潮，積極收購與尋求合作，以保證本集團的土地儲備維持充足水平。

2018年1月15日，集團與沿海綠色家園有限公司訂立買賣協議，擬購買沿海集團旗下7個項目，其中4個為在售項目以及3塊優質土地。在售項目為武漢菱角湖項目、武漢賽洛城項目、瀋陽沿海國際中心項目及佛山沿海馨庭項目；優質地塊包括天津北辰項目、瀋陽蘇家屯項目及北京北實項目。總代價約為人民幣38億元，權益可售建築面積逾310萬平方米，權益貨值超人民幣400億元。通過此次收購，禹洲地產首次進入北京、佛山及瀋陽三城，並獲取天津、武漢、瀋陽的優質地塊及項目，進一步夯實環渤海都市圈、大灣區都市圈及華中都市圈，首進東北核心區域，加速全國縱深佈局，為禹洲跨地域的發展提供路徑。同時，此次收購亦包含數個地處核心區域的稀缺性投資物業，如辦公樓及商場等，其中擁有3個分別位於北京、武漢及瀋陽黃金地段的商業中心，可為集團提供持續性現金流，增加多元化的收入來源，進一步豐富禹洲的產品結構。

On 8 May 2018, the Group and China Aerospace Construction Group duly entered into a cooperation agreement on Aerospace Smart Hi-Tech City in Chengde, pursuant to which both parties would conduct in-depth cooperation in respect of the research and development and application of the new aerospace technology leveraging the natural resources and geographical advantages of Shuangqiao District, Chengde, with an aim to jointly develop an “Aerospace Smart Hi-Tech City” integrating agriculture, industry, tourism and residence, with a site area of over 2.7 million sq.m..

As at 30 June 2018, the Group had land reserves amounting to approximately 17.25 million sq.m. of aggregate salable GFA, with 118 projects located in 25 cities in the six metropolitan areas; the average land cost was approximately RMB4,995 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next three to four years.

2018年5月8日，集團與中國航天建設集團正式簽定了承德航天智慧科技城合作協議，雙方將依託承德雙橋區自然資源、地理優勢，在新型航天科學技術研發和應用的基礎上進行深入合作，共同打造集綜合農業、產業、旅遊、居住為一體的「航天智慧科技城」，項目佔地面積超過270萬平方米。

截至2018年6月30日，本集團的土地儲備總可供銷售建築面積約1,725萬平方米，118個項目，分別分佈於六大都市圈共25個城市，平均樓面成本約為每平方米人民幣4,995元。本集團相信現在持有及管理的土地儲備足夠本集團未來三至四年的發展需求。

#### Saleable GFA of Land Reserves (sq.m.)

(As at 30 June 2018)

#### 土地儲備的可供銷售建築面積(平方米)

(於2018年6月30日)

Region 地區		Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
<b>West Strait Economic Zone</b>	<b>海西經濟區</b>		
Xiamen	廈門	27	1,222,263
Fuzhou	福州	5	373,088
Quanzhou	泉州	3	1,077,276
Longyan	龍岩	1	21,226
Zhangzhou	漳州	4	1,029,740
Sub-total	小計	40	3,723,593
<b>Yangtze River Delta Region</b>	<b>長三角區域</b>		
Shanghai	上海	10	763,270
Nanjing	南京	13	1,428,403
Hangzhou	杭州	4	626,422
Suzhou	蘇州	9	1,365,417
Hefei	合肥	11	1,692,335
Bengbu	蚌埠	2	813,141
Bozhou	亳州	1	113,400
Yangzhou	揚州	1	174,100
Zhoushan	舟山	1	230,471
Sub-total	小計	52	7,206,959



## ● MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Region 地區		Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
<b>Bohai Rim Region</b>	<b>環渤海區域</b>		
Tianjin	天津	8	1,470,044
Beijing	北京	1	39,000
Qingdao	青島	1	72,772
Tangshan	唐山	1	608,789
Shenyang	瀋陽	2	1,970,000
Sub-total	小計	13	4,160,605
<b>Central China Region</b>	<b>華中區域</b>		
Wuhan	武漢	3	746,179
Zhengzhou	鄭州	1	258,370
Sub-total	小計	4	1,004,549
<b>Guangdong-Hong Kong-Macao Big Bay Area</b>	<b>粵港澳大灣區</b>		
Hong Kong	香港	1	2,214
Huizhou	惠州	4	449,297
Foshan	佛山	1	8,500
Sub-total	小計	6	460,011
<b>Southwest Region</b>	<b>西南區域</b>		
Chongqing	重慶	3	692,463
Sub-total	小計	3	692,463
<b>Total</b>	<b>總計</b>	<b>118</b>	<b>17,248,180</b>

During the Period, the Group successfully acquired 16 new quality parcels at an aggregate attributable reserve land premium of approximately RMB5,523.79 million by ways of bidding and auction for sale as well as merger and acquisition, providing an aggregate attributable GFA of over 1,216,690 sq.m. at an average land cost of RMB5,297 per sq.m..

期內，集團通過公開招拍掛以及收併購的方式，斬獲16幅優質地塊，權益土地儲備地價合共約人民幣55億2,379萬元，權益歸屬總建築面積逾1,216,690平方米，平均樓面價為人民幣5,297元/平方米。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Particulars of these 16 new parcels of land as at 30 June 2018 are set out in the following table: 下表載列該16幅地塊於2018年6月30日的詳情：

Name of Project	City	The Group's interest	GFA	Total Consideration	Attributable Consideration	Land Cost	
項目名稱	城市	本集團權益佔比	總建築面積	總代價	應佔代價	土地成本	
		%	(sq.m.)	(RMB'000)	(RMB'000)	(RMB/sq.m.)	
		%	(平方米)	(人民幣千元)	(人民幣千元)	(人民幣/平方米)	
<b>West Strait Economic Zone</b>	<b>海西經濟區</b>						
Quanzhou Nan'an Xiamei 2017P18	泉州南安霞美2017P18	Quanzhou 泉州	100%	52,419	161,000	161,000	3,071
Anxi Guangqiaozen 2013-21 Project	安溪官橋鎮2013-21地塊	Quanzhou 泉州	100%	140,365	225,000	225,000	1,603
Fuzhou Gaoxin 2018-01 Project	福州高新2018-01項目	Fuzhou 福州	100%	58,491	559,080	559,080	9,558
<b>Yangtze River Delta Region</b>	<b>長三角區域</b>						
Suzhou WG58 Project	蘇州WG58項目	Suzhou 蘇州	20%	76,466	1,032,290	206,458	13,500
Suzhou WG59 Project	蘇州WG59項目	Suzhou 蘇州	19%	201,774	2,753,940	523,249	13,649
Jinhua Puguo 2018-6 Project	金華浦園2018-6地塊	Hangzhou 杭州	34%	122,060	922,163	313,535	7,555
Nanjing Gaochun 2018G02-03 Project	南京高淳區2018G02-03項目	Nanjing 南京	20%	143,901	577,000	115,400	4,010
Nanjing Gaochun 2018G04-06 Project	南京高淳區2018G04-06項目	Nanjing 南京	49%	266,923	972,000	476,280	3,641
Jinhua Shuanglongnan Street Project	金華雙龍南街地塊	Hangzhou 杭州	49%	55,860	857,445	420,148	15,350
Guoyang GY2017-92 Project	渦陽GY2017-92地塊	Bozhou 亳州	50%	113,400	284,220	142,110	2,506
<b>Southwest Economic Zone</b>	<b>西南區域</b>						
Chongqing Beibei Project	重慶北碚區項目	Chongqing 重慶	100%	250,970	1,290,000	1,290,000	5,140
Chongqing Bishan Project	重慶璧山項目	Chongqing 重慶	51%	53,816	72,500	36,975	1,347
Chongqing Liangjiang 18040 Project	重慶兩江18040號地	Chongqing 重慶	49%	387,677	1,589,480	778,845	4,100
<b>Central China</b>	<b>華中區域</b>						
Xinxiang 2018-2 Project	新鄉市2018-2號地塊	Zhengzhou 鄭州	51%	258,370	326,000	166,260	1,262
<b>GHM Bay Area</b>	<b>粵港澳大灣區</b>						
Huizhou GZK2018-1 Project	惠州GZK2018-1地塊	Huizhou 惠州	51%	15,775	37,590	19,171	2,383
Huizhou GZK2018-3 Project	惠州GZK2018-3地塊	Huizhou 惠州	51%	36,173	177,020	90,280	4,894
<b>Total</b>	<b>總計</b>			<b>2,234,440</b>	<b>11,836,728</b>	<b>5,523,791</b>	<b>5,297</b>

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

**Revenue**

The revenue of the Group mainly derived from four business categories, including property sales, rental of investment properties, property management and hotel operation. For the six-month period ended 30 June 2018, the total revenue of the Group was a record high RMB9,242.62 million, up by 27.54% year-on-year. This was mainly due to an increase in recognized property sales revenue, driven by an increase in aggregate GFA of the properties delivered as well as an increase in the average selling price during the Period. Specifically, property sales revenue was approximately RMB8,972.99 million, up by 27.32% compared to the corresponding period last year, accounting for 97.08% of the total revenue; rental income from investment properties was approximately RMB102.19 million, up by 42.58% compared to the corresponding period last year; property management fee income was approximately RMB158.31 million, up by 35.18% compared to the corresponding period last year; and hotel operation income was approximately RMB8.64 million, down by 2.63% year-on-year.

**Cost of Sales**

The cost of sales of the Group mainly encompassed land cost, construction cost and capitalized interest. For the six-month period ended 30 June 2018, the cost of sales of the Group was RMB6,328.53 million, up by 30.25% from RMB4,858.77 million in the corresponding period in 2017. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered during the Period.

**Gross Profit and Gross Profit Margin**

The gross profit of the Group was RMB2,914.09 million in the first half of 2018, an increase of 22.03% year-on-year. Gross profit margin was 31.53%, a slight decrease of 1.42 percentage points compared to the corresponding period last year. The decrease in gross profit margin was mainly due to changes in product mix delivered during the Period.

**Fair Value Gain on Investment Properties**

During the first half of 2018, the Group recorded a fair value gain on investment properties of RMB86.29 million (first half of 2017: RMB39.36 million), which was mainly attributable to the increase in fair value gain on investment properties located in Xiamen.

**收入**

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。截至2018年6月30日止六個月，本集團的總收入為人民幣92億4,262萬元，較去年同期上升27.54%，創歷史新高，主要原因是交付物業總建築面積增加及平均銷售單價上升，令物業銷售確認收入有所上升。其中，物業銷售收入約為人民幣89億7,299萬元，較去年同期上升27.32%，佔總收入的97.08%；投資物業租金收入約為人民幣1億219萬元，較去年同期上升42.58%；物業管理收入約為人民幣1億5,831萬元，較去年同期上升35.18%；酒店運營收入約為人民幣864萬元，較去年同期下降2.63%。

**銷售成本**

銷售成本主要包括本集團的土地成本、建築成本及資本化利息。截至2018年6月30日止六個月，本集團的銷售成本為人民幣63億2,853萬元，比2017年同期人民幣48億5,877萬元上升30.25%。銷售成本上升主要是隨著期內本集團交付的物業建築面積增加所致。

**毛利及毛利率**

本集團2018上半年的毛利為人民幣29億1,409萬元，同比上升22.03%。毛利率為31.53%，與去年同期相比，輕微下降1.42個百分點，主要是由於期內交付項目的產品結構發生變化所致。

**投資物業公允值收益**

本集團於2018上半年錄得投資物業公允值收益人民幣8,629萬元（2017上半年：人民幣3,936萬元），主要是由於廈門的投資物業的公允值收益增加所致。

### Other Income and Gains

Other income and gains decreased by about 19.96% from approximately RMB102.71 million in the first half of 2017 to RMB82.21 million in the first half of 2018. The decrease in other income and gains was mainly due to a decline in bank interest income and rental income from properties held for sale.

### Selling and Distribution Expenses

Selling and distribution expenses of the Group increased by 10.57% from approximately RMB175.64 million in the first half of 2017 to approximately RMB194.21 million in the first half of 2018, accounting for 0.90% (first half of 2017: 0.82%) of total contracted sales. With an effective cost control measures, the Group continued to invest in online marketing and expanded into more diversified marketing channels in the first half of 2018.

### Administrative Expenses

Administrative expenses of the Group grew by 46.18% from approximately RMB202.94 million in the first half of 2017 to approximately RMB296.66 million in the first half of 2018, mainly due to the business expansion of the Group and the increase in number of staff, especially for several new cities the Group entered into during the Period. In the first half of 2018, the proportion of administrative expenses to total contracted sales was 1.38% (first half of 2017: 0.94%).

### Other Expenses

Other expenses decreased by 29.15% from approximately RMB70.15 million in the first half of 2017 to approximately RMB49.70 million in the first half of 2018, which was mainly due to the decrease in realized and unrealized losses on derivative financial instruments of approximately RMB23.27 million (first half of 2017: RMB47.71 million) during the Period.

### Finance Costs

Finance costs of the Group increased by 25.17% from approximately RMB224.12 million in the first half of 2017 to approximately RMB280.53 million in the first half of 2018. The increase was mainly due to the increase in the amount of total borrowings and change in capitalized interest during the Period.

### 其他收入及收益

其他收入及收益從2017上半年的約人民幣1億271萬元，下降約19.96%至2018上半年的人民幣8,221萬元。其他收入及收益下降主要由於本集團的銀行利息收入及持作銷售用途的物業之租金收入減少所致。

### 銷售及分銷成本

本集團的銷售及分銷成本由2017上半年的約人民幣1億7,564萬元，上升10.57%至2018上半年的約人民幣1億9,421萬元，佔合約銷售總額的0.90%（2017上半年：0.82%）。本集團採納有效的成本控制措施，並於2018上半年投放更多資源於互聯網營銷及開拓更加多元化的銷售渠道。

### 行政開支

本集團的行政開支由2017上半年約人民幣2億294萬元，上升46.18%至2018上半年約人民幣2億9,666萬元，主要由於本集團的業務擴張及僱員人數的增加（尤其是本集團期內數個新進入城市）。2018上半年的行政開支佔總合約銷售之比為1.38%（2017上半年：0.94%）。

### 其他開支

其他開支由2017上半年的約人民幣7,015萬元，同比下降29.15%至2018上半年的約人民幣4,970萬元。有關下降主要是由於期內衍生金融工具引起的已實現及未實現虧損減少，約人民幣2,327萬元（2017上半年：人民幣4,771萬元）所致。

### 融資成本

本集團的融資成本由2017上半年約人民幣2億2,412萬元，上升25.17%至2018上半年約人民幣2億8,053萬元。融資成本上升主要是由於本集團於期內總借貸金額上升及資本化利息金額變化所致。



### Share of Profits and Losses of Joint Ventures

Share of profits of joint ventures was approximately RMB403.14 million in the first half of 2018, compared with a share of losses of approximately RMB29.26 million in the first half of 2017. Share of profits of joint ventures for the six-month period ended 30 June 2018 includes gains on remeasurement of equity interests in joint ventures of approximately RMB386.98 million.

### Income Tax

Income tax of the Group increased by 18.96% from approximately RMB1,065.32 million in the first half of 2017 to approximately RMB1,267.35 million in the first half of 2018. The increase in income tax was mainly due to the increase in revenue and profit during the Period.

### Profit Attributable to Non-controlling Interests

For the six-month period ended 30 June 2018, the profit attributable to non-controlling interests increased by approximately RMB87.94 million to RMB60.42 million. The increase was mainly due to the share of profit arising from non-wholly-owned projects in Xiamen and Hefei, which delivered a portion of presold properties during the Period.

### Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent increased by 69.33% from approximately RMB785.57 million for the six-month period ended 30 June 2017 to approximately RMB1,330.23 million for the six-month period ended 30 June 2018, mainly due to the above mentioned factors. Core profit attributable to owners of the parent increased by 25.90% from approximately RMB919.83 million for the first half of 2017 to approximately RMB1,158.06 million for the first half of 2018.

### 應佔合營公司損益

應佔合營公司損益由2017上半年虧損約人民幣2,926萬元增至2018上半年溢利約人民幣4億314萬元。期內應佔合營公司溢利包括合營公司權益重估增值約人民幣3億8,698萬元。

### 所得稅

本集團的所得稅由2017上半年約人民幣10億6,532萬元，上升18.96%至2018上半年約人民幣12億6,735萬元。所得稅費用上升主要由於期內收入及利潤增長所致。

### 非控股權益應佔利潤

截至2018年6月30日止六個月，非控股權益應佔利潤增加約人民幣8,794萬元至人民幣6,042萬元。有關增加主要來自分佔位於廈門及合肥的非全資擁有項目（該項目於期內交付部分預售物業）產生的利潤。

### 母公司擁有人應佔利潤

截至2018年6月30日止六個月期間，母公司擁有人應佔利潤約為人民幣13億3,023萬元，較去年同期約人民幣7億8,557萬元上升69.33%，主要由於以上提及因素所致。2018上半年母公司擁有人應佔核心利潤則約為人民幣11億5,806萬元，比2017上半年的人民幣9億1,983萬元，上升25.90%。

**Basic Earnings per Share and Core Earnings per Share**

Core earnings per share is calculated by dividing the core profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the Period. The calculation of basic and core earnings per share are based on the following data:

**每股基本盈利和每股核心盈利**

每股核心盈利的計算方法為母公司擁有人應佔核心利潤除以期內已發行普通股加權平均數目。每股基本及核心盈利按以下資料計算：

		<b>Six-month period ended</b>	
		截至下列日期止六個月期間	
		<b>30 June 2018</b>	30 June 2017
		2018年6月30日	2017年6月30日
		(RMB'000)	(RMB'000)
		人民幣千元	人民幣千元
Profit attributable to ordinary equity holder of the parent	母公司普通股權益持有人應佔利潤	<b>1,330,229</b>	785,570
Less: Fair value gain of investment properties, net of deferred tax	減：除遞延稅後投資物業公允值收益	<b>64,715</b>	29,523
Less: Unrealised fair value gain arising from remeasurement of equity interests in joint ventures	減：由合營公司權益重估引起的未實現的公允值收益	<b>213,559</b>	-
Add: Fair value loss on derivative financial instruments	加：衍生金融工具公允值虧損	<b>16,307</b>	47,705
Add: Realised loss on derivative financial instruments	加：衍生工具引起的已實現虧損	<b>6,964</b>	-
Add: Loss on deemed disposal of a subsidiary upon loss of control	加：於失去控制權時視作出售附屬公司的虧損	-	8,392
Add: Equity-settled share option expense	加：以股權結算購股權開支	<b>6,019</b>	3,316
Add: Exchange loss	加：滙兌損失	<b>76,819</b>	-
Add: Loss on redemption of financial liabilities	加：贖回金融負債產生虧損	-	104,371
<b>Core profit attributable to ordinary equity holder of the parent</b>	<b>母公司普通股權益持有人應佔核心利潤</b>	<b>1,158,064</b>	919,831
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(以千計)	<b>4,185,450</b>	3,819,007
Basic earnings per share (RMB cents per share)	每股基本盈利(每股人民幣分)	<b>30.55</b>	20.57
Core earnings per share (RMB cents per share)	每股核心盈利(每股人民幣分)	<b>27.67</b>	24.09

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

**Liquidity and Financial Resources**

The Group adopts a prudent financial policy in an effort to balance the financial risk and reduce the finance costs. During the Period, the Group successfully issued three-year senior notes in an aggregate amount of US\$375 million with a coupon rate of 6.375% in February 2018; in May 2018, the Group successfully issued the three-year senior notes in an aggregate amount of US\$200 million with a coupon rate of 7.9%. As at 30 June 2018, the Group recorded a weighted average finance cost of 6.52%.

**流動資金及財務資源**

本集團採用審慎的財務政策，致力於平衡財務風險及降低資金成本。期內，本集團於2018年2月成功發行總額為3.75億美元的三年期優先票據，票面利率為6.375%；於2018年5月，本集團成功發行總額為2億美元的三年期優先票據，票面利率為7.9%。於2018年6月30日，本集團錄得加權平均融資成本為6.52%。

**Details of new indebtedness****新債務詳情**

Issuer	Type	Public/ Private	Carrying Amount	Maturity	Coupon Rate	Credit Rating (Fitch/S&P) 信貨評級 (惠譽/標普)
發行人	類別	公募/私募	賬面金額	到期情況	票面利率	
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$375 million 3.75億美元	Three years 三年	6.375%	BB-/B+
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	UD\$200 million 2億美元	Three years 三年	7.9%	BB-/B+

**Credit Ratings**

As of 30 June 2018, Moody's maintained the Group's issuer's credit rating as "Ba3" ("Stable" outlook); Standard & Poor's maintained the Group's issuer's credit rating as "BB-" ("Stable" outlook); Fitch maintained the Group's issuer's credit rating as "BB-" ("Stable" outlook).

**信貨評級**

截至2018年6月30日，穆迪維持本公司之發行人評級為「Ba3」(展望「穩定」)；標準普爾維持本公司之發行人評級為「BB-」(展望「穩定」)；惠譽維持本公司之發行人評級為「BB-」(展望「穩定」)。

**Borrowings**

As at 30 June 2018, the Group had total bank and other borrowings, corporate bonds and senior notes of RMB36,547.54 million, in aggregate, of which certain bank loans were secured by certain investment properties, properties held for sale and properties under development of the Group.

**借款**

於2018年6月30日，本集團的銀行及其他貸款、公司債券以及優先票據餘額合共為人民幣365億4,754萬元，其中若干銀行貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押。

**Cash Position**

As at 30 June 2018, the Group had RMB25,087.29 million of cash and cash equivalents and restricted cash, up by 43.37% from RMB17,498.21 million as at 31 December 2017.

**現金狀況**

於2018年6月30日，本集團的現金及現金等價物和受限制現金為人民幣250億8,729萬元，較2017年12月31日的人民幣174億9,821萬元，上升43.37%。

### Net Gearing Ratio

As at 30 June 2018, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and restricted cash and divided by total equity) was 62.96%, an increase of 5.23 percentage points as compared with 57.73% as at 31 December 2017.

### Currency Risk

The proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of the following currencies:

### 淨資產負債比率

截至2018年6月30日，本集團的淨負債比率為62.96%，較2017年12月31日的57.73%，上升了5.23個百分點。（淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據減現金及現金等價物及受限制現金除以權益總額）

### 貨幣風險

本集團的銀行及其他借款、公司債券、優先票據及現金結餘的各種貨幣比例如下：

		Bank and other borrowings, corporate bonds, and senior notes balance 銀行及其他借款、公司債券以及優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	1,116,730	1,714,474
RMB	人民幣	22,913,061	18,931,205
US\$	美元	12,517,744	4,440,815
Others	其他	–	800
<b>Total</b>	<b>合計</b>	<b>36,547,535</b>	<b>25,087,294</b>

\* Including restricted cash

\* 包含受限制現金



### COMMITMENT

As of 30 June 2018, the Group had contracted commitments in respect of development expenditure on real estate of approximately RMB2,414.44 million (31 December 2017: RMB3,992.77 million). The Group is also committed to the payment of land premium in respect of land acquisition of approximately RMB557.29 million (31 December 2017: Nil) and in respect of acquisition of project companies of approximately RMB1,600.00 million (31 December 2017: RMB148.85 million).

### CONTINGENT LIABILITIES

The Group provides buy-back guarantees to banks that offer mortgages to properties buyers in Mainland China of the Group. As at 30 June 2018, outstanding buy-back guarantees amounted to RMB13,140.99 million (31 December 2017: RMB12,501.28 million). The Group also provides guarantees to bank and other lenders in connection with facilities granted to joint ventures and an associate, which amounted to RMB8,153.30 million (31 December 2017: RMB5,299.68 million) and RMB850.00 million (31 December 2017: RMB350.00 million), respectively.

### HUMAN RESOURCES

The Group is led by an experienced and professional management team. Since being established in 1994, the Group has been undergoing rapid development and expansion under the leadership of the Board. The senior management team is very experienced in the property development industry with senior executives having over 14 years' experience in average. This strong leadership, international insight and capable execution and management of projects, coupled with strict implementation of best international practices according to prevailing circumstances, has enabled the Group to become one of the leading real estate developers in China.

In terms of the optimization of staff benefits, Yuzhou Group improved partial staff benefit standards in the first half of 2018, including overseas work-related benefits, birthday and other benefits; raised the awareness of employees' health and strengthened annual physical examination standards; carried out various cultural activities for employees and emphasized care for employees.

### 承擔

截至2018年6月30日止，本集團就房地產開發開支的已訂約的承擔約人民幣24億1,444萬元(2017年12月31日：人民幣39億9,277萬元)。本集團亦承諾就土地收購支付的土地出讓金約人民幣5億5,729萬元(2017年12月31日：無)和就收購項目公司支付約人民幣16億元(2017年12月31日：人民幣1億4,885萬元)。

### 或然負債

本集團提供購回保證予向本集團旗下中國內地物業買家提供住房按揭融資的銀行。於2018年6月30日，未到期的購回保證為人民幣131億4,099萬元(2017年12月31日：人民幣125億128萬元)。本集團就合營及聯營企業獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣81億5,330萬元(2017年12月31日：人民幣52億9,968萬元)及人民幣8億5,000萬元(2017年12月31日：人民幣3億5,000萬元)。

### 人力資源

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展，高級管理層於房地產開發行業具有豐富經驗。大部分高級行政人員擁有平均超過14年的行業經驗。管理層具備出色的領導能力、國際視野及卓越的執行力，結合公司實際情況嚴謹地按照國際最佳慣例踐行，本集團已發展成為中國最具實力的房地產開發商之一。

在進一步優化員工福利方面，2018上半年禹洲集團提升部分員工福利標準，如駐外相關福利、生日福利等；加強對員工健康的重視度，增加年度體檢標準；開展了多項員工文化活動，加強員工關懷。



Regarding the retention of the core talent and incentive measures, we conducted research and revision on three systems containing performance system, co-investments mechanism and key milestones incentives in the first half of 2018. To improve the incentive mechanism covering wages system, bonus system, special rewards and penalties as well as the mid to long-term incentive mechanism, the Group established an incentive mechanism that covered the short-term and mid to long-term period. Moreover, the Group accomplished tasks of relevant rules and regulations, agreements and project testing in connection with the project co-investment mechanism.

For further enhancement in training system, to enable new recruits to better integrate into the group, we established a new recruits management model targeting positions at different levels, created a comprehensive inclusion management system, launched an E-learning platform with a view to accumulating internal tacit knowledge and enhancing training efficiency. The training system, proved to be multi-angle and omni-directional, covered strategic level, middle and senior levels and executive level.

With respect to the corporate culture, the workshop of “Grow with Yuzhou with a Shared Vision” expanded its presence into 17 subsidiaries in various cities to promote our organizational culture at the new phase. To enhance employees’ engagement, activities for employee care during holidays and festivals, such as Qingming Festival, Labor Festival, International Children’s Festival and the Dragon Boat Festival, had been arranged in the first half of 2018 to be in line with traditional Chinese holidays and festivals.

在對核心關鍵人才的保留與激勵舉措方面，2018上半年進行了績效體系、跟投機制、項目節點激勵等三項制度的研究和修訂。完善激勵機制，包括工資體系、獎金體系、專項獎罰以及中長期激勵機制等，建立集團兼顧短期、中長期的激勵機制。此外，已經完成項目跟投機制相關細則、協議以及項目測算工作。

在進一步加強培訓體系建設方面，為了新員工更好的融入集體，建立針對不同層級的新入職管理模式，打造全方位的融入管理體系，搭建了電子學習平台，積累內部隱形知識，提升培訓效率。涵蓋戰略層、中高層、執行層，可謂多角度全方位。

在企業文化方面，「共啟願景—禹化之路」工作坊走進17個城市公司，傳播新階段的組織精神文化，2018上半年結合中國傳統節假日，組織了清明、勞動節、國際兒童節、端午等節假日員工關懷活動，助力敬業度提升。

# SUMMARY OF LAND BANK

## 土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
<b>Completed Projects</b> 已完工項目					
Yuzhou Overseas City 禹洲·華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路 交叉口北側	236,745
Yuzhou Shuilian Manor 禹洲·水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側	27,325
Yuzhou Hai Tian Plaza 禹洲·海天廣場	6,316	Xiamen 廈門	396	Xiagang Yongfugong, Siming District 思明區廈港永福宮	64,575
Yuzhou Harbour City 禹洲·海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路	186,013
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭	90,770
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路	92,119
Yuzhou Galaxy Garden 禹洲·星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖	91,689
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖里區南山路414-417號	118,652
Yuzhou World Trade Center 禹洲·世貿中心	19,454	Xiamen 廈門	845	No.75, Xiahe Road 廈禾路75號	182,640
Yuzhou Golden Seacoast 禹洲·華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側	226,679
Yuzhou University City 禹洲·大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tong'an District 同安區西柯鎮同集路	467,112
Yuzhou Castle above City 禹洲·城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖里區枋湖	231,017
Yuzhou Sunshine City 禹洲·陽光花城	22,868	Xiamen 廈門	1,301	North of Wulv Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側· 同盛路西側	72,257

## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 % %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
235,644	235,644	—	1,101	—	1,101	1,101	100%	1,101	
27,325	27,325	—	—	—	—	—	100%	—	
63,359	63,359	—	1,216	355	861	1,216	100%	1,216	
186,013	186,013	—	—	—	—	—	100%	—	
87,144	87,144	—	3,626	262	3,364	3,626	100%	3,626	
90,042	89,753	289	2,077	385	1,692	2,366	100%	2,366	
91,463	91,463	—	226	226	—	226	100%	226	
118,590	118,590	—	62	62	—	62	100%	62	
133,049	131,874	1,175	49,591	491	49,100	50,766	100%	50,766	
195,029	189,152	5,877	31,650	—	31,650	37,527	100%	37,527	
445,259	444,818	441	21,853	14,757	7,096	22,294	100%	22,294	
218,978	167,604	51,374	12,039	9,281	2,758	63,413	100%	63,413	
59,671	59,559	112	12,586	12,586	—	12,698	100%	12,698	

## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
Yuzhou Golf 禹洲•高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路	114,574
Yuzhou Shoreline 禹洲•尊海	107,622	Xiamen 廈門	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05-11片區、興港路以東、 角嵩路以北	421,316
Yuzhou Cloud Top International 禹洲•雲頂國際	15,652	Xiamen 廈門	3,174	South of West Lianqian Road, West of Yundingzhong Road, Siming District 思明區蓮前西路南側、雲頂中路西側	71,214
Yuzhou Plaza 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側	57,861
Yuzhou Central Coast 禹洲•中央海岸	123,240	Xiamen 廈門	2,225	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11-10片區杏濱路東側、 杏東路北側	615,331
Yuzhou Lucca Town 禹洲•盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyuan Road and Hongqian Central Road, Xiang'an 翔安區西岩路與洪前中路 交叉口東南側	136,000
Haicang Vanke City 海滄萬科城	189,752	Xiamen 廈門	2,652	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District 海滄區翁角路與新陽大橋 交叉口西北側	570,229
Yuzhou Jinqiao International 禹洲•金橋國際	49,738	Shanghai 上海	1,242	No.333 Jin'gang Road, Pudong New Area 浦東新區金港路333號	230,955
Yuzhou Plaza 禹洲廣場	6,818	Shanghai 上海	2,620	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area 浦東新區金橋出口加工區 9街坊3/6丘、2丘	28,624



## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
81,989	81,989	—	32,585	32,585	—	32,585	100%	32,585	
333,246	332,883	363	88,070	73,670	14,400	88,433	100%	88,433	
52,708	48,482	4,226	18,506	—	18,506	22,732	100%	22,732	
—	—	—	57,861	—	57,861	57,861	100%	57,861	
558,712	556,257	2,455	56,619	31,619	25,000	59,074	100%	59,074	
117,601	117,601	—	18,399	18,399	—	18,399	100%	18,399	
570,069	560,260	9,809	160	160	—	9,969	20%	1,994	
195,710	173,406	22,304	35,245	2,530	32,715	57,549	100%	57,549	
—	—	—	28,624	—	28,624	28,624	100%	28,624	

## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
Yuzhou Commercial Plaza 禹洲•商業廣場	40,911	Shanghai 上海	2,119	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New Area 浦東新區南匯工業區滬南公路9868號	123,413
Yuzhou City Plaza 禹洲城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Lin'gang New Town 臨港新城書院社區A0403地塊	98,494
Yuzhou Bustling Center 禹洲•老城隍	55,017	Shanghai 上海	10,405	North of Huancheng Road, East of Liuhu Road, Juyuan New District, Jiading District 嘉定區菊園新區柳湖路以東、 環城路以北	126,540
Yuzhou The Jiqing 禹洲•吉慶里	41,494	Nanjing 南京	16,657	West of Fengtainanlu, north of Xinglong Street, Yuhuatai District 雨花台區鳳台南路西側、 興隆大街北側	112,865
Yuzhou Skyline 禹洲•天境	446,757	Hefei 合肥	388	West of Songlin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村計劃路 東北側，松林路以西	1,187,376
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	95,978	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮紫雲路以東， 翡翠路以南	287,934
Yuzhou Town 禹洲城	36,387	Hefei 合肥	3,900	North of Yangtze River West Road, West of Fanwa Road, Shushan District 蜀山區長江西路以北、樊窪路以西	109,160
Yuzhou Royal Lakeshire 禹洲•御湖郡	109,090	Tianjin 天津	1,062	East of Tuanbo Road, South of Duliujiang River South Road, Tuanboxi District 團泊西區團泊大道以東、 獨流減河南路以南	130,908

## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益 佔比 %	Attributable GFA 應屬建築 面積 (sq.m.) (平方米)
Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已售 面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售 面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
80,666	80,666	—	42,747	16,896	25,851	42,747	100%	42,747	
52,023	18,891	33,132	46,471	11,194	35,277	79,603	100%	79,603	
110,790	110,790	—	15,750	15,750	—	15,750	100%	15,750	
104,163	102,226	1,937	8,702	8,702	—	10,639	100%	10,639	
1,087,064	1,064,462	22,602	100,312	3,012	97,300	122,914	100%	122,914	
286,859	265,337	21,522	1,075	1,075	—	22,597	100%	22,597	
84,652	79,703	4,949	24,508	22,724	1,784	29,457	51%	15,023	
130,908	125,502	5,406	—	—	—	5,406	100%	5,406	

## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
Yuzhou Castle above City 禹洲·城上城	100,878	Longyan 龍岩	1,858	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側	322,930
Yuzhou Gushan No. One 禹洲·鼓山一號	234,160	Fuzhou 福州	1,831	Niushan Village, Yangli, Gushan Town, Jin'an District 晉安區鼓山鎮洋里牛山村	79,923
<b>Sub-total 小計</b>	2,266,302		2,143		6,933,134
<b>Projects Under Development 在建項目</b>					
Yuzhou International Hotel 禹洲國際大酒店	60,018	Xiamen 廈門	1,175	East of Huli Avenue, South of Huandao East Road, Huli District 湖里區環島東路以南·湖里大道以東	102,142
Yuzhou Riverside City Town 禹洲·溪堤尚城	284,414	Xiamen 廈門	1,556	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tong'an District 同安區12-07五顯南片區 影視城北側	559,276
Chunjiang Central 春江酈城	70,109	Xiamen 廈門	8,979	South of the junction of Xinglin North Road and Xingjin Road, Jimei 集美區杏林北路與杏錦路 交叉口南側	305,160
Yuzhou Beautiful Garden Life 禹洲·丁香里	31,139	Shanghai 上海	9,099	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Juyuan New District, Jiading District 嘉定菊園新區徐行鎮澄瀏公路 東側、創西路西側	56,051
Yuzhou Noble Mansion 禹洲·雍賢府	109,266	Shanghai 上海	13,242	East of Daye Road and South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District 奉賢金匯鎮大葉公路東側及 浦星公路南側，賢浦路東側	174,826

## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益 佔比 %	Attributable GFA 應屬建築 面積 (sq.m.) (平方米)
Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售 面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
308,330	301,704	6,626	14,600	—	14,600	21,226	100%	21,226	
76,933	75,692	1,241	2,990	2,990	—	4,231	100%	4,231	
6,203,883	6,008,043	195,840	729,251	279,711	449,540	925,091		902,682	
—	—	—	102,142	—	102,142	102,142	100%	102,142	
429,130	417,145	11,985	130,146	49,646	80,500	142,131	100%	142,131	
198,636	197,272	1,364	106,524	21,524	85,000	107,888	51%	55,023	
54,791	48,667	6,124	1,260	1,260	—	7,384	100%	7,384	
102,419	—	102,419	72,407	72,407	—	174,826	100%	174,826	



## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
Yuzhou Mansion 禹洲府	41,262	Shanghai 上海	28,972	South of Yinchun Road and West of Fuguo Road, Maqiao Town, Minhang District 閔行區馬橋鎮銀春路以南， 富國路以西	90,776
Yuzhou Dongtan Grace Mansion 禹洲上海東灘雍禧	54,052	Shanghai 上海	19,233	Beichen Road, Chenjia Town, Chongming District 崇明區陳家鎮北陳公路	54,593
Yuzhou Central Plaza 禹洲•中央廣場	279,535	Hefei 合肥	1,421	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南、燎原路東	918,698
Yuzhou Royal Seal 禹洲•天璽	156,667	Hefei 合肥	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County 肥西縣桃花鎮繁華大道以南、 泰山路以西	470,000
Yuzhou Central Town 禹洲•中央城	97,467	Hefei 合肥	4,286	Intersection of Xin Beng Bu Road and Wu Liu Da Dao Road, Xinzhan District 新站區新蚌埠路與物流大道交叉口	341,135
Yuzhou Sky Aqua Mall 禹洲•天河茂	49,126	Hefei 合肥	4,830	Southeast of the junction of Wuliu Road and New Bengbu Road, Xinzhan District 新站區物流大道與新蚌埠路 交口東南角	144,923
Yuzhou Langxi Community 禹洲•郎溪上里	93,956	Hefei 合肥	10,170	East of Langxi Road and North of Minghuang Road, Longgang Plate, Yaohai District 瑤海區龍崗板塊郎溪路以東， 明皇路以北	234,889
Yuzhou Jade Green Bay 禹洲•瓏玥灣	23,705	Hefei 合肥	12,121	South of Xin'anjiang Road and west of Yueliangwan Park, Longgang Plate, Yaohai District 瑤海區龍崗板塊新安江路以南， 月亮灣公園以西	59,263

## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益 佔比 %	Attributable GFA 應屬建築 面積 (sq.m.) (平方米)
Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售 面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
23,932	—	23,932	66,844	66,844	—	90,776	40%	36,310	
34,605	—	34,605	19,988	19,988	—	54,593	80%	43,674	
652,055	543,419	108,636	266,643	166,643	100,000	375,279	100%	375,279	
467,662	336,640	131,022	2,338	2,338	—	133,360	100%	133,360	
328,867	229,532	99,335	12,268	12,268	—	111,603	75%	83,702	
13,583	—	13,583	131,340	131,340	—	144,923	51%	73,911	
—	—	—	234,889	234,889	—	234,889	50%	116,481	
—	—	—	59,263	59,263	—	59,263	50%	29,389	

## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
Yuzhou Galaxy Park 禹洲銀河Park	119,023	Hefei 合肥	5,100	Southeast of the junction of Xiaocheng Road and Wuliu Road, Xinzhan District 新站區蕪城路與物流大道 交口東南角	357,069
Yuzhou Moon Lake Mansion 禹洲·平湖秋月	56,114	Hefei 合肥	11,086	North of Tianshi Road and West of Kaifu Road, Shushan Economy Development District 蜀山經濟開發區天獅路以北， 開福路以西	100,981
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	133,667	Bengbu 蚌埠	660	South of City Hall, West of Longhu Road 政府南側·龍湖路西側	668,333
Yuzhou Oriental Venice 禹洲·東方威尼斯	706,397	Fuzhou 福州	2,846	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村	549,185
Yuzhou Cambridge Town 禹洲·劍橋學苑	54,507	Fuzhou 福州	4,256	North of Wenbidonglu, West of Qiming Middle School, Lianjiang County, 連江縣文筆東路北側、啟明中學西側	136,268
Yuzhou Moon Riverside 禹洲·映月溪山	17,199	Nanjing 南京	13,567	Shanqiao Street, North of Qinhuai New River, Yuhuatai District 雨花台區善橋街道·秦淮新河北側	30,957
Yuzhou King's Garden 禹洲·金陵銘著	28,257	Nanjing 南京	12,684	North of Shengtai Road, East of Shengtai 14 Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區勝太路以北， 勝太十四路以東地塊	79,626
Yuzhou Lakeside 禹洲·濱湖里	52,763	Nanjing 南京	3,473	East of Jinsang Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以東， 緯六路以南地塊	122,376

## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 % %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
—	—	—	357,069	357,069	—	357,069	100%	357,069	
19,115	—	19,115	81,866	81,866	—	100,981	36%	36,353	
433,053	175,573	257,480	235,280	235,280	—	492,760	100%	492,760	
497,810	379,129	118,681	51,375	35,642	15,733	170,056	100%	170,056	
134,185	133,367	818	2,083	2,083	—	2,901	100%	2,901	
30,735	30,735	—	222	222	—	222	100%	222	
69,154	—	69,154	10,472	10,472	—	79,626	40%	31,850	
122,376	—	122,376	—	—	—	122,376	49%	59,964	

## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
Redsun Yuzhou The Times 禹洲弘陽時光印象	61,145	Nanjing 南京	3,717	West of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以西、 緯六路以南	134,520
Redsun Yuzhou The Spring 禹洲弘陽時光春曉	32,246	Nanjing 南京	13,645	North-west of Gaoxin Park, Chunhua Zone, Jiangning District 江寧區西北側高新園淳化區	64,492
Yuzhou Riverside Sapphire 禹洲·濱之江	145,330	Hangzhou 杭州	13,738	Intersection of Fenghua East Road and Wutong Road, West Lake District 西湖楓樺東路與梧桐路口交界	298,733
Yuzhou Zhaoshang The Absolute 禹洲蘇州招商拾鯉	128,313	Suzhou 蘇州	6,585	Beiqiao Street, West of Louyan Road, South of Zhongjing Road, Xiangcheng District 相城區北橋街道，婁沿路西側， 中涇路南側	230,963
Yuzhou Radiance Central Mansion 禹洲·金輝里	45,128	Fuzhou 福州	12,590	South of Minjiang Road and North of South Second Ring, Yantai Area, Cangshan District 倉山區煙台山片區，閩江大道南側， 南二環北側	137,409
Yuzhou Palace Mansion 禹洲·尊府	135,173	Tianjin 天津	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town 靜海新城北華路南側， 規劃春曦道東側	319,748
Yuzhou Joy Mansion 禹洲·悅府	42,387	Tianjin 天津	4,456	Tanggu New City, Binhai New District 濱海新區塘沽新城	76,296
Yuzhou Lianfa Red Shire 禹洲·聯發紅郡	90,756	Tianjin 天津	7,246	South of Binhai Park, Zhangjiawo Town, Xiqing District 西青區張家窩鎮濱海公園南側	96,600
Yuzhou City Plaza 禹洲城市廣場	428,188	Quanzhou 泉州	374	South New Zone of Huian County 惠安縣城南新區	1,425,866



## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 % %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
134,465	—	134,465	55	55	—	134,520	51%	68,605
39,104	—	39,104	25,388	25,388	—	64,492	51%	32,891
158,329	—	158,329	140,404	140,404	—	298,733	49%	144,886
92,518	—	92,518	138,445	138,445	—	230,963	20%	46,193
62,447	—	62,447	74,962	74,962	—	137,409	66%	90,690
266,561	248,174	18,387	53,187	53,187	—	71,574	100%	71,574
48,314	—	48,314	27,982	27,982	—	76,296	49%	37,385
89,642	—	89,642	6,958	6,958	—	96,600	40%	38,640
995,166	541,374	453,792	430,700	271,980	158,720	884,492	100%	884,492

## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
Yuzhou Caine Road Project 禹洲堅道項目	278	Hong Kong 香港	135,140	Caine Road 48, Central, Hong Kong 香港港島堅道48號	2,214
Yuzhou Wujing The Scenery 禹洲五經山水大觀	44,950	Huizhou 惠州	3,670	Zhongkai Area, Huicheng District 惠州市惠城區仲愷片區	191,159
Yuzhou New Town 禹洲·新城里	65,400	Bengbu 蚌埠	582	Interchange of Longhu West Road and Gongyuan South Road, Economic Development Zone 經濟開發區龍湖西路與 公園南路交匯處	320,381
Yuzhou Hechang Golden East 禹洲·和昌金域東方	66,267	Nanjing 南京	11,242	Chunhua District, High-tech zone, Northwest of Jiangning District 江甯區西北側高新園淳化區	132,534
Yuzhou Majestic Mansion 禹洲·金宸府	109,563	Zhoushan 舟山	9,000	South of Dacheng Middle School, West of Qiandao Road 大成中學南側·千島路西側	230,471
Yuzhou Fengnan New Town 禹洲·豐南新城	213,610	Tangshan 唐山	2,135	Western Area, Fengnan District 豐南西城區	608,789
Yuzhou Royale The Bay 禹洲·雍禧瀾灣	37,774	Zhangzhou 漳州	10,801	North of Xinpudong Road, East of 99 Wanhe Road, 99 Wan Area of Longwen District 龍文區九十九灣片區·九十九灣 河道東側、新浦東路北側	94,434
Coastal Lingjiao River No. One 沿海菱角湖一號	—	Wuhan 武漢	10,051	Jiangnan District, Wuhan 武漢市江漢區	39,000
Coastal Silo City 沿海賽洛城	—	Wuhan 武漢	10,138	Dongxi Lake District, Wuhan 武漢市東西湖區	109,000
Shenyang Yuzhou Plaza 瀋陽禹洲廣場	—	Shenyang 瀋陽	6,667	Hunnan District, Shenyang 瀋陽市渾南區	90,000
<b>Sub-total 小計</b>	4,165,151		4,462		10,159,299

## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益 佔比 %	Attributable GFA 應屬建築 面積 (sq.m.) (平方米)
Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售 面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
—	—	—	2,214	2,214	—	2,214	100%	2,214
26,442	17,558	8,884	164,717	164,717	—	173,601	51%	88,537
183,377	—	183,377	137,004	137,004	—	320,381	100%	320,381
70,704	—	70,704	61,830	61,830	—	132,534	8%	10,603
11,873	—	11,873	218,598	218,598	—	230,471	50%	115,236
154,586	—	154,586	454,203	454,203	—	608,789	90%	547,910
1,821	—	1,821	92,613	92,613	—	94,434	51%	48,161
23,093	—	23,093	15,907	15,907	—	39,000	60%	23,400
105,534	—	105,534	3,466	3,466	—	109,000	100%	109,000
74,791	—	74,791	15,209	15,209	—	90,000	100%	90,000
6,151,038	3,298,748	2,852,290	4,008,261	3,466,166	542,095	6,860,551		5,295,585

## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
<b>Projects Held for Future Development 持有待建項目</b>					
Yuzhou Xiang'an Com/ Offi Project 禹洲翔安商辦項目	8,264	Xiamen 廈門	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town 翔安南部新城翔安大道與 翔安西路交叉口	89,300
Yuzhou Jimei Guankou Project 禹洲集美灌口項目	42,656	Xiamen 廈門	32,825	East of Anren Avenue, West of Xuefu Road, North of Guankou Middle School, West area of Guankou East, Jimei District 集美區灌口東部西區·安仁大道 以東·學府路以西·灌口中學以北	85,300
Yuzhou East Coast Langham 禹洲·東岸朗廷	54,164	Xiamen 廈門	14,208	East of Binhai West Avenue, West of Binhai Lvyou Road, Core Region of Tongan New Town 同安新城核心區·濱海旅遊路以西· 濱海西大道以東	168,354
Yuzhou Tongan Project 2017TP03 禹洲同安項目2017TP03	18,830	Xiamen 廈門	31,519	East of Binhai West Road, West of Binhai Lvyou Road, Huangong Hai City of Tongan District Core Area 環東海域同安新城核心區· 濱海旅遊路以西· 濱海西大道以東	42,800
Yuzhou Jinshan Project 禹洲金山項目	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District 金山區朱涇鎮亭楓公路 北2988號地塊	211,418
Yuzhou Yuhuatai Project G71 禹洲雨花台項目G71	14,221	Nanjing 南京	11,610	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, West Sothern part of Yuhuatai 雨花台西南部鐵心橋街道 江泉路以南·西春路以西	61,152

## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
—	—	—	89,300	—	89,300	89,300	100%	89,300	
—	—	—	85,300	85,300	—	85,300	51%	43,503	
—	—	—	168,354	168,354	—	168,354	33%	55,557	
—	—	—	42,800	42,800	—	42,800	100%	42,800	
—	—	—	211,418	211,418	—	211,418	100%	211,418	
—	—	—	61,152	61,152	—	61,152	100%	61,152	



## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
Yuzhou Guozhuang Project 禹洲郭莊項目	94,667	Nanjing 南京	3,873	South-west of Jurong City 句容市西南側	182,307
Yuzhou Lishui Project 2017G09 禹洲溧水項目2017G09	37,798	Nanjing 南京	7,035	East of Zhongning North Road, South of Lishui Airport 溧水區機場路南側，鍾靈北路以東	83,157
Yuzhou Xiaoshan Project F01 禹洲蕭山項目F01	53,489	Hangzhou 杭州	20,060	South of Tonghui South Road, Wocheng Area of the South Xiaoshan District 蕭山區南部臥城板塊，通惠南路以南	149,769
Yuzhou Honor Hill 禹洲·嘉譽山	100,839	Suzhou 蘇州	8,866	Intersection of Zhenshan Road and Zhenbei Road, Tongan Town, Gaoxin District 高新區通安鎮真山路與 真北路交界	221,847
Yuzhou Royale Aqua Mansion 禹洲·雍澤府	63,504	Suzhou 蘇州	12,942	East of Tianqiandang Green Area, North of Huxi Second Road, West City of Shengze Town, Wujiang District 吳江區盛澤鎮西部新城，湖溪二路 以北，田前蕩綠化帶以東	66,679
Yuzhou Honor Galaxy 禹洲·嘉譽星島	29,141	Suzhou 蘇州	8,373	East of Yuting Fazhi Wenhua Park, South of Wangting Commercial Plaza 望亭商業廣場以南、御亭法治 文化公園以東	58,282
Yuzhou Tianjin Project 05 禹洲天津05項目	62,024	Tianjin 天津	13,033	West of Beizhakou Middle School, Beizhakou Town, Jinnan District 津南區北閘口鎮北閘口中學西面	74,429
Yuzhou Yangzhou Project 禹洲揚州項目	80,100	Yangzhou 揚州	1,838	North of Longfeng Road, South of Longhu Road, Hanjiang District 邗江區九龍湖路以南，龍鳳路以北	174,100

## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益 佔比 % %	Attributable GFA 應屬建築 面積 (sq.m.) (平方米)
Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售 面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
—	—	—	182,307	182,307	—	182,307	73%	133,084	
—	—	—	83,157	83,157	—	83,157	51%	42,410	
—	—	—	149,769	149,769	—	149,769	100%	149,769	
—	—	—	221,847	221,847	—	221,847	40%	88,739	
—	—	—	66,679	66,679	—	66,679	51%	34,006	
—	—	—	58,282	58,282	—	58,282	51%	29,724	
—	—	—	74,429	74,429	—	74,429	40%	29,772	
—	—	—	174,100	174,100	—	174,100	40%	69,640	

## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築面積 (sq.m.) (平方米)
Yuzhou Suzhou Honor Glamour 禹洲·蘇州嘉譽風華	32,339	Suzhou 蘇州	9,393	West of Yaoche River, South of Taiyang Road, Wangting Town 望亭鎮太陽路南、搖車河西	51,742
Yuzhou Blue Seasons 禹洲·蔚藍四季	173,253	Suzhou 蘇州	9,405	East of Northern Xianshan Road, North of Kuaixiang Avenue 蒯祥大道北側、香山北路東側	346,506
Yuzhou Lishui Project 2017G19 禹洲溧水項目2017G19	73,277	Nanjing 南京	7,847	Chengnan Area, Lishui District 溧水區城南板塊、東至薛李東路、南至高平大街、西至鍾靈南路、北至幸莊路	146,554
Yuzhou Taicang Project 禹洲太倉項目	52,932	Suzhou 蘇州	9,170	North of Luoyang Road, East of Loujiang Road, Gaoxin District 高新區婁江路東、洛陽路北	111,158
Yuzhou Huizhou Dongrun Project 禹洲惠州東潤項目	70,583	Huizhou 惠州	1,765	Intersection of Huize Avenue and Longhu Avenue, Dongjiang High-tech Industrial Park 東江高科技產業園龍湖大道與惠澤大道交叉口	223,748
Yuzhou Qingdao Project 禹洲青島項目	36,386	Qingdao 青島	9,745	North of Guihua Road, East of Southern Jiangshan Road, Huangdao District 青島市黃島區江山南路東、規劃路北	72,772
Yuzhou Zhangzhou Zhangpu Project 禹洲漳州漳浦項目	531,336	Zhangzhou 漳州	1,696	Dongnanhuadu, Zhangpu Town 漳州市漳浦縣東南花都	563,881
Yuzhou Tianjin 07 Project 禹洲天津07項目	45,437	Tianjin 天津	13,902	North of Yuhui Road, West of Xiyang Road, North Gate Town of Jinnan District 津南區北閘口鎮、西營路以西、御惠道以北	54,524
Yuzhou Tianjin 08 Project 禹洲天津08項目	79,346	Tianjin 天津	13,916	North of Yuhui Road, West of Dongying Road, North Gate Town of Jinnan District 津南區北閘口鎮、東營路以西、御惠道以北	95,215

## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
—	—	—	51,742	51,742	—	51,742	36%	18,472	
—	—	—	346,506	346,506	—	346,506	33%	114,347	
—	—	—	146,554	146,554	—	146,554	20%	29,311	
—	—	—	111,158	111,158	—	111,158	23%	25,900	
—	—	—	223,748	223,748	—	223,748	70%	156,624	
—	—	—	72,772	72,772	—	72,772	50%	36,386	
—	—	—	563,881	563,881	—	563,881	19%	106,433	
—	—	—	54,524	54,524	—	54,524	42%	22,900	
—	—	—	95,215	95,215	—	95,215	100%	95,215	

## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
Yuzhou Wuhan Taizihu Project 禹洲武漢太子湖項目	168,617	Wuhan 武漢	6,000	Economy and Technology Development District, Wuhan 武漢經濟技術開發區	598,179
Yuzhou Noble Riverside Mansion 禹洲·雍江府	38,808	Zhangzhou 漳州	10,797	North of Jiangbin Road, South of Ruijing Road, Xiabei Area of the West of Laocheng District, Zhangzhou 漳州市老城西側下碑區域， 瑞京路以南、江濱大道以北	116,425
Yuzhou Zhangzhou Project 禹洲漳州項目	100,057	Zhangzhou 漳州	2,400	South of Zhanghua Central Road, West of Lianke harbour, Urban district 市區漳華路中路以南、連科港西側	255,000
Tianjin Beichen Project 天津北辰項目	2,920,000	Tianjin 天津	1,205	Beichen District, Tianjin 天津市北辰區	996,000
Shenyang Sujiatun Project 瀋陽蘇家屯項目	1,250,000	Shenyang 瀋陽	628	Sujiatun District, Shenyang 瀋陽市蘇家屯區	1,880,000
Beijing Beishi Project 北京北實項目	8,600	Beijing 北京	8,974	Next to The China World Trade Center in Chaoyang District, Beijing 北京市朝陽區·國貿中心旁	39,000
Foshan Coastal Xinting 佛山沿海馨庭	—	Foshan 佛山	22,353	Chanchen District, Foshan 佛山市禪城區	8,500
Suzhou WG58 Project 蘇州WG58項目	42,481	Suzhou 蘇州	13,500	Xushuguang Old Town, Gaixin District, Suzhou 蘇州市高新區澗墅關老鎮	76,466
Suzhou WG59 Project 蘇州WG59項目	100,887	Suzhou 蘇州	13,649	Xushuguang Old Town, Gaixin District, Suzhou 蘇州市高新區澗墅關老鎮	201,774
Chongqing Beibei Project 重慶北碚區項目	194,489	Chongqing 重慶	5,140	Next to Longhu Ziyuntai, Beibei District, Chongqing 重慶市北碚區龍湖紫雲台旁	250,970
Huizhou GZK2018-1 Project 惠州GZK2018-1地塊	4,304	Huizhou 惠州	2,383	Qingchun Village, Chenjiajie Road, Zhongkai District, Huizhou 惠州仲愷區陳家街道青春村	15,775
Huizhou GZK2018-3 Project 惠州GZK2018-3地塊	12,919	Huizhou 惠州	4,894	Qingchun Village, Chenjiajie Road, Zhongkai District, Huizhou 惠州仲愷區陳家街道青春村	36,173

## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益 佔比 %	Attributable GFA 應屬建築 面積 (sq.m.) (平方米)
Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已售 面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售 面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
—	—	—	598,179	598,179	—	598,179	100%	598,179	
—	—	—	116,425	116,425	—	116,425	40%	46,570	
—	—	—	255,000	255,000	—	255,000	100%	255,000	
—	—	—	996,000	996,000	—	996,000	30%	298,800	
—	—	—	1,880,000	1,880,000	—	1,880,000	100%	1,880,000	
—	—	—	39,000	—	39,000	39,000	65%	25,350	
—	—	—	8,500	8,500	—	8,500	100%	8,500	
—	—	—	76,466	76,466	—	76,466	20%	15,293	
—	—	—	201,774	201,774	—	201,774	19%	38,337	
—	—	—	250,970	250,970	—	250,970	100%	250,970	
—	—	—	15,775	15,775	—	15,775	51%	8,045	
—	—	—	36,173	36,173	—	36,173	51%	18,448	



## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
Yuzhou Quanzhou Nanan Honor Glamour 禹洲·泉州南安嘉譽風華	17,473	Quanzhou 泉州	3,071	Xiamei Town, East of Nanan District 南安霞美鎮南安市區以東	52,419
Jinhua Puguo 2018-6 Project 金華浦國2018-6地塊	61,030	Hangzhou 杭州	7,555	East of Zhongshan Road, South of Yuequan Road 中山路以東、月泉路以南	122,060
Yuzhou Honor Mansion 禹洲·嘉譽府	56,146	Quanzhou 泉州	1,603	Guanqiaozen, Anxi County, Nanxin District, Quanzhou 泉州南新區安溪縣官橋鎮	140,365
Nanjing Gaochun 2018G02-03 Project 南京高淳區2018G02-03 項目	102,787	Nanjing 南京	4,010	Interchange of Hubin Avenue and Lizhi Road, Chunxi Street, Gaochun District 高淳區淳溪街道湖濱大道、勵志路	143,901
Nanjing Gaochun 2018G04-06 Project 南京高淳區2018G04-06 項目	188,420	Nanjing 南京	3,641	Interchange of Shuiyangjiang Road and Beiling Road, Chunxi Street, Gaochun District 高淳區淳溪街道北嶺路、水陽江路	266,923
Chongqing Bishan Project 重慶璧山項目	14,785	Chongqing 重慶	1,347	Bishan District of Chongqing City, West of the University Area of Shapingbai District 重慶市璧山區·東連沙坪壩區大學城	53,816
Yuzhou Champion Mansion 禹洲·名邦狀元府	63,011	Bozhou 亳州	2,506	South of Longshan Road, East of Tianjingong Road, North of Jinxiu Avenue 龍山路南側、天靜宮路東側、 錦繡大道北	113,400
Jinhua Shuanglongnan Street Project 金華雙龍南街地塊	31,033	Hangzhou 杭州	15,350	Huawucheng District, Huhaitang Area 華菱城區湖海塘板塊	55,860
Xinxiang 2018-2 Project 新鄉市2018-2號地塊	51,674	Zhengzhou 鄭州	1,262	North of Pingyuan Road, South of Wei River, Xinxiang City 新鄉市平原路以北、衛河以南	258,370

## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
—	—	—	52,419	52,419	—	52,419	100%	52,419	
—	—	—	122,060	122,060	—	122,060	34%	41,500	
—	—	—	140,365	140,365	—	140,365	100%	140,365	
—	—	—	143,901	143,901	—	143,901	20%	28,780	
—	—	—	266,923	266,923	—	266,923	49%	130,792	
—	—	—	53,816	53,816	—	53,816	51%	27,446	
—	—	—	113,400	113,400	—	113,400	50%	56,700	
—	—	—	55,860	55,860	—	55,860	49%	27,371	
—	—	—	258,370	258,370	—	258,370	51%	131,769	

## SUMMARY OF LAND BANK 土地儲備匯總表

Project 項目	Site Area (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (元/平方米)	Address 地址	Total Saleable GFA 總建築 面積 (sq.m.) (平方米)
Chongqing Liangjiang 18040 Project 重慶兩江18040號地	200,568	Chongqing 重慶	4,100	Liangjiang New District of Chongqing, West of Konggang Avenue 重慶兩江新區、東至空港大道	387,677
Yuzhou Langham Bay 禹洲·朗廷灣	26,557	Fuzhou 福州	9,558	Jianping Village of Shangjie Town, East of Mindu Xingjinwan 上街鎮建平村、閩都星錦灣東側	58,491
<b>Sub-total</b> 小計	7,584,046		4,964		9,462,538
<b>Total</b> 匯總	13,654,552		4,037		26,534,914
<b>Project with Primary Land Development Qualification</b> 取得一級土地開發資質的項目					
Yuzhou City Plaza 禹洲城市廣場	478,225	Quanzhou 泉州	NA	No.1 Yingbin Avenue, Chengnan Industrial Zone, Huian 惠安縣城南新區迎賓大道1號	701,885
<b>Total</b> 小計	478,225				701,885

## SUMMARY OF LAND BANK 土地儲備匯總表

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 % %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
—	—	—	387,677	387,677	—	387,677	49%	189,962	
—	—	—	58,491	58,491	—	58,491	100%	58,491	
—	—	—	9,462,538	9,334,238	128,300	9,462,538		6,015,549	
12,334,864	9,286,734	3,048,130	14,200,050	13,080,115	1,119,935	17,248,180	71%	12,213,815	
—	—	—	701,885	701,885	—	701,885	100%	701,885	
—	—	—	701,885	701,885	—	701,885		701,885	

## OTHER INFORMATION 其他資料

### DIRECTORS' INTERESTS IN SHARES

At June 30, 2018, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### Long Positions in Ordinary Shares of the Company:

Name of director 董事姓名	Note 附註	Directly beneficially owned 直接實益擁有	Through spouse 透過配偶	Total 總計	Percentage of the Company's issued share capital 佔本公司 已發行股本的 百分比
Mr. Lam Lung On 林龍安先生	(a)	1,297,780,000	1,305,271,000	2,603,051,000	62.13
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,305,271,000	1,297,780,000	2,603,051,000	62.13
Mr. Lin Conghui 林聰輝先生		5,040,000	—	5,040,000	0.12

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

### 董事的股份權益

於2018年6月30日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

Save as provided above and in the sub-section headed "Share Option Scheme" below, none of the directors have any interests in the share capital of the Company or its associated corporations.

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益。

## SHARE OPTION SCHEME

On May 24, 2010, a share option scheme (the “Scheme”) was adopted and approved by the then shareholders of the Company for a period of 10 years commencing on the adoption date. Pursuant to the Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Scheme (“Participants”).

On December 31, 2012, the Company granted share options (the “Share Options”) under the Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On December 31, 2013, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares of the Company.

On January 20, 2015, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares of the Company.

On January 27, 2016, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares of the Company.

On January 26, 2017 and July 21, 2017, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares of the Company, respectively.

## 購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「該計劃」），年期為由採納日期起計十年。根據該計劃，董事會可酌情邀請其全權酌情認為已經或將會為本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員及本集團任何成員公司的任何諮詢人、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商以參與該計劃（「參與者」）。

於2012年12月31日，本公司根據該計劃向其若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共43,693,200股每股面值港幣0.10元的新股份（「股份」）（該股份的數量因為於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股新股份。

於2015年1月20日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股新股份。

於2016年1月27日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股新股份。

於2017年1月26日和2017年7月21日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股新股份和2,500,000股新股份。



## OTHER INFORMATION 其他資料

On 25 January 2018, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares of the Company.

於2018年1月25日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購本公司合共36,860,000股新股票。

The details of which are disclosed as below:

有關詳情披露如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at 1 January 2018 <sup>(1)</sup>	Share options awarded during the period ended 30 June 2018	Share options reclassified/ cancelled/ lapsed during the period ended 30 June 2018	Share options exercised during the period ended 30 June 2018	Exercise price (HK\$)	Share options outstanding as at 30 June 2018	Closing price of shares immediately before the date on which share options were awarded (HK\$)
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2018年 1月1日 未經行使的 購股權數目 <sup>(1)</sup>	截至2018年 6月30日止 期間授出的 購股權數目	截至2018年 6月30日 止期間 重新分類/ 註銷/失效的 購股權數目	截至2018年 6月30日 止期間行使的 購股權數目	行使價 (港元)	於2018年 6月30日 未行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價(港元)
<b>Executive Director</b> 執行董事									
Lam Lung On 林龍安	31/12/2012	1/1/2018-31/12/2022	360,000 <sup>(1)</sup>	—	—	—	1.8750	360,000	1.8750 <sup>(1)</sup>
	31/12/2012	1/1/2020-31/12/2022	360,000 <sup>(1)</sup>	—	—	—	1.8750	360,000	1.8750 <sup>(1)</sup>
	31/12/2013	1/1/2019-31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	31/12/2013	1/1/2021-31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	20/1/2015	21/1/2018-20/1/2025	400,000	—	—	—	1.8920	400,000	1.8920
	20/1/2015	21/1/2020-20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	20/1/2015	21/1/2022-20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	27/1/2016	28/1/2019-27/1/2026	400,000	—	—	—	1.8120	400,000	1.8120
	27/1/2016	28/1/2021-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	400,000	—	—	—	4.5500	400,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	300,000	—	—	—	4.5500	300,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	300,000	—	—	—	4.5500	300,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	—	800,000	—	—	5.8800	800,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	—	600,000	—	—	5.8800	600,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	—	600,000	—	—	5.8800	600,000	5.8800
Kwok Ying Lan 郭英蘭	31/12/2012	1/1/2018-31/12/2022	360,000 <sup>(1)</sup>	—	—	—	1.8750	360,000	1.8750 <sup>(1)</sup>
	31/12/2012	1/1/2020-31/12/2022	360,000 <sup>(1)</sup>	—	—	—	1.8750	360,000	1.8750 <sup>(1)</sup>
	31/12/2013	1/1/2019-31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	31/12/2013	1/1/2021-31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	20/1/2015	21/1/2018-20/1/2025	400,000	—	—	—	1.8920	400,000	1.8920
	20/1/2015	21/1/2020-20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	20/1/2015	21/1/2022-20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	27/1/2016	28/1/2019-27/1/2026	400,000	—	—	—	1.8120	400,000	1.8120
	27/1/2016	28/1/2021-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	400,000	—	—	—	4.5500	400,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	300,000	—	—	—	4.5500	300,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	300,000	—	—	—	4.5500	300,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	—	800,000	—	—	5.8800	800,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	—	600,000	—	—	5.8800	600,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	—	600,000	—	—	5.8800	600,000	5.8800

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share	Share	Share	Exercise price (HK\$)	Share options outstanding as at 30 June 2018	Closing price of shares immediately before the date on which share options were awarded (HK\$)	
			options awarded during the period ended 30 June 2018	options reclassified/ cancelled/ lapsed during the period ended 30 June 2018	options exercised during the period ended 30 June 2018				
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2018年 1月1日 未經行使的 購股權數目 <sup>(1)</sup>	截至2018年 6月30日止 期間授出的 購股權數目	截至2018年 6月30日 止期間 重新分類/ 註銷/失效的 購股權數目	截至2018年 6月30日 止期間行使的 購股權數目	行使價 (港元)	於2018年 6月30日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價(港元)
Lin Conghui	31/12/2012	1/1/2018-31/12/2022	3,780,000 <sup>(1)</sup>	—	—	—	1.8750	3,780,000	1.8750 <sup>(1)</sup>
林聰輝	31/12/2012	1/1/2020-31/12/2022	3,780,000 <sup>(1)</sup>	—	—	—	1.8750	3,780,000	1.8750 <sup>(1)</sup>
	27/1/2016	28/1/2019-27/1/2026	200,000	—	—	—	1.8120	200,000	1.8120
	27/1/2016	28/1/2021-27/1/2026	150,000	—	—	—	1.8120	150,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	150,000	—	—	—	1.8120	150,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	200,000	—	—	—	4.5500	200,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	150,000	—	—	—	4.5500	150,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	150,000	—	—	—	4.5500	150,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	—	200,000	—	—	5.8800	200,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	—	150,000	—	—	5.8800	150,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	—	150,000	—	—	5.8800	150,000	5.8800
<b>Key Management Personnel and other eligible employees</b>									
<b>主要管理人員及其他合資格僱員</b>									
N/A 不適用	31/12/2012	1/1/2016-31/12/2022	199,680 <sup>(1)</sup>	—	—	(24,000)	1.8750	175,680	1.8750 <sup>(1)</sup>
N/A 不適用	31/12/2012	1/1/2018-31/12/2022	8,154,000 <sup>(1)</sup>	—	—	(633,600)	1.8750	7,520,400	1.8750 <sup>(1)</sup>
N/A 不適用	31/12/2012	1/1/2020-31/12/2022	8,154,000 <sup>(1)</sup>	—	—	—	1.8750	8,154,000	1.8750 <sup>(1)</sup>
N/A 不適用	31/12/2013	1/1/2017-31/12/2023	588,800	—	—	(72,000)	1.9300	516,800	1.9300
N/A 不適用	31/12/2013	1/1/2019-31/12/2023	1,483,200	—	—	—	1.9300	1,483,200	1.9300
N/A 不適用	31/12/2013	1/1/2021-31/12/2023	1,483,200	—	—	—	1.9300	1,483,200	1.9300
N/A 不適用	20/1/2015	21/1/2018-20/1/2025	4,012,000	—	—	(3,638,000)	1.8920	374,000	1.8920
N/A 不適用	20/1/2015	21/1/2020-20/1/2025	3,009,000	—	—	—	1.8920	3,009,000	1.8920
N/A 不適用	20/1/2015	21/1/2022-20/1/2025	3,009,000	—	—	—	1.8920	3,009,000	1.8920
N/A 不適用	27/1/2016	28/1/2019-27/1/2026	5,872,000	—	—	—	1.8120	5,872,000	1.8120
N/A 不適用	27/1/2016	28/1/2021-27/1/2026	4,404,000	—	—	—	1.8120	4,404,000	1.8120
N/A 不適用	27/1/2016	28/1/2023-27/1/2026	4,404,000	—	—	—	1.8120	4,404,000	1.8120
N/A 不適用	26/1/2017	27/1/2020-26/1/2027	9,076,000	—	(16,000)	—	2.6200	9,060,000	2.6200
N/A 不適用	26/1/2017	27/1/2022-26/1/2027	6,807,000	—	(12,000)	—	2.6200	6,795,000	2.6200
N/A 不適用	26/1/2017	27/1/2024-26/1/2027	6,807,000	—	(12,000)	—	2.6200	6,795,000	2.6200
N/A 不適用	25/1/2018	26/1/2021-25/1/2028	—	12,944,000	—	—	5.8800	12,944,000	5.8800
N/A 不適用	25/1/2018	26/1/2023-25/1/2028	—	9,708,000	—	—	5.8800	9,708,000	5.8800
N/A 不適用	25/1/2018	26/1/2025-25/1/2028	—	9,708,000	—	—	5.8800	9,708,000	5.8800

(1) Adjusted for the bonus issue of shares by the Company in July 2013.

(1) 因紅股發行而由本公司於2013年7月作出調整。

## OTHER INFORMATION 其他資料

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company (adjusted for the bonus issue of shares) on the date of adoption of the Scheme (i.e. 24 May 2010), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人(定義見上市規則)。

向本公司上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

該計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份(相當於本公司於採納該計劃的日期(2010年5月24日)已發行股本之10%，因紅股發行而做出調整)，而於任何12個月期間內，根據該計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據該計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。該計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

The amount payable on acceptance of an option to be granted under the Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, other than a Director or the chief executive of the Company, none of the Shareholders had any interests or short positions in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### DIRECTORS' INTEREST IN A COMPETING BUSINESS

The controlling shareholders of our Company and their associates do not engage in any other business which may compete, directly or indirectly, with the business of our Group.

於接納根據該計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

### 主要股東

於2018年6月30日，據任何董事或本公司最高行政人員所知或以其他方式獲知會，除董事或本公司最高行政人員外，概無股東於股份及相關股份擁有須根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置登記冊的權益或淡倉。

### 董事於競爭業務的權益

本公司控股股東及其聯繫人並無從事任何其他可能直接或間接與本集團業務競爭的業務。

## OTHER INFORMATION 其他資料

**INTERIM DIVIDEND**

The Board declared an interim dividend of HK11 cents per Share for the six-month period ended 30 June 2018 to eligible Shareholders (the “Eligible Shareholders”) whose names appear on the register of members of the Company (the “Register of Members”) on 19 October 2018 (the “Record Date”), with the Eligible Shareholders being given an option to elect to receive such interim dividend all in new Shares or all in cash (the “Scrip Dividend Scheme”).

The Scrip Dividend Scheme is subject to The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new Shares to be issued pursuant thereto.

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the Eligible Shareholders on or around 16 November 2018. It is expected that the interim dividend warrants or share certificates for the new Shares will be dispatched to the Eligible Shareholders on or around 14 December 2018.

**CLOSURE OF THE REGISTER OF MEMBERS**

The register of members of the Company will be closed from 16 October 2018 to 19 October 2018 both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch register of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queens’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 pm on 15 October 2018.

**PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

**中期股息**

董事會宣佈向於2018年10月19日（「記錄日期」）名列本公司股東名冊（「股東名冊」）之合資格股東（「合資格股東」），派發截至2018年6月30日止六個月期間之中期股息每股11港仙，合資格股東有權選擇以全部收取新股份或全部收取現金方式以收取該中期股息（「以股代息計劃」）。

此項以股代息計劃須待香港聯合交易所有限公司批准根據此項計劃所發行之新股份上市及買賣後，方可作實。

載有以股代息計劃全部詳情之通函連同有關選擇表格預計於2018年11月16日或前後寄予合資格股東。預計中期股息單及本公司新股份的股票將於2018年12月14日或前後發送給合資格股東。

**暫停辦理股東登記**

本公司將於2018年10月16日至2018年10月19日（包括首尾兩日）停止辦理股份過戶登記，期間將不會登記本公司股份過戶。為符合資格收取中期股息，所有附有相關股票的股份過戶文件須於2018年10月15日下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

**購買、出售或贖回本公司上市證券**

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

## MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 of the Listing Rules. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the six-month period ended 30 June 2018.

## CORPORATE GOVERNANCE

The Board of Directors ("Board") and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders of the Company.

During the period, the Company had adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange except the following deviation:

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer since 1 January 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

## REVIEW OF ACCOUNTS

The Company's Audit Committee has reviewed the suitability of the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2018.

## 董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所訂標準的董事證券交易守則(「證券守則」)。董事已確認於截至2018年6月30日止六個月內，一直遵守證券守則的規定。

## 企業管治

本集團董事會(「董事會」)及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對本公司全體股東之透明度及問責性。

期內，本集團一直採用、應用及遵守聯交所證券上市規則附錄十四的企業管治守則所載守則規定。惟以下偏離除外：

守則條文A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起同時承擔本集團主席及行政總裁職責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權力及權限。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事，彼等可提供不同的獨立觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

## 賬目審閱

本公司審核委員會已審閱本集團採納的會計政策的合適性以及本集團截至2018年6月30日止六個月期間的未經審核簡明綜合中期財務報表。

## CORPORATE STRATEGY

The primary objective of the Company is to enhance long-term total return for our shareholders. To achieve this objective, the Group's strategy is to place equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group's strong financial profile. The Chairman's Statement and the Management Discussion and Analysis contain discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the Group's objective.

## PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors and employees of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

By order of the Board

**Lam Lung On** J.P.

Chairman

Hong Kong, 24 August 2018

## 企業策略

本公司之主要目標是要提升股東之長遠回報總額。為達致此目標，本集團之策略為同等重視取得持續之經常性盈利增長及維持本集團之強健財務狀況。有關本集團之表現、本集團產生或保存較長遠價值之基礎，以及為達成本集團目標而執行策略之基礎，請參閱主席報告以及管理層討論及分析。

## 過往表現及前瞻性陳述

本中期報告所載本集團之表現及營運業績僅屬過往數據性質，過往表現並不保證本集團日後之業績。本中期報告載有之前瞻性陳述及意見乃基於現有計劃、估計與預測作出，因此當中涉及風險及不明朗因素。實際業績可能與前瞻性陳述及意見中論及之預期表現有重大差異。本集團、各董事或僱員概不承擔(a)更正或更新本中期報告所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

承董事會命

**林龍安**太平紳士

主席

香港，2018年8月24日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six-month period ended 30 June 2018 截至 2018 年 6 月 30 日止六個月期間

				For the six-month period ended 30 June	
				截至6月30日止六個月期間	
				2018	2017
				2018年	2017年
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
				RMB'000	RMB'000
				人民幣千元	人民幣千元
		Notes			
		附註			
<b>REVENUE</b>	收入	5	<b>9,242,624</b>	7,246,747	
Cost of sales	銷售成本		<b>(6,328,532)</b>	(4,858,772)	
Gross profit	毛利		<b>2,914,092</b>	2,387,975	
Fair value gain on investment properties, net	投資物業公允值收益淨額		<b>86,286</b>	39,364	
Other income and gains	其他收入及收益	5	<b>82,214</b>	102,714	
Selling and distribution expenses	銷售及分銷成本		<b>(194,213)</b>	(175,643)	
Administrative expenses	行政開支		<b>(296,662)</b>	(202,941)	
Other expenses	其他開支		<b>(49,701)</b>	(70,152)	
Finance costs	融資成本	6	<b>(280,530)</b>	(224,116)	
Share of profits and losses of joint ventures	應佔合營公司損益額		<b>403,139</b>	(29,262)	
Share of profits and losses of associates	應佔聯營公司損益額		<b>(6,629)</b>	(4,563)	
<b>PROFIT BEFORE TAX</b>	除稅前利潤	7	<b>2,657,996</b>	1,823,376	
Income tax expense	所得稅開支	8	<b>(1,267,346)</b>	(1,065,323)	
<b>PROFIT FOR THE PERIOD</b>	期內利潤		<b>1,390,650</b>	758,053	

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six-month period ended 30 June 2018 截至 2018 年 6 月 30 日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人		1,330,229
Non-controlling interests	非控股權益		785,570
			(27,517)
			<b>1,390,650</b>
			758,053
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人 應佔每股盈利		
— Basic	— 基本		
(RMB cents per share)	(每股人民幣分)	10	30.55
			20.57
— Diluted	— 攤薄		
(RMB cents per share)	(每股人民幣分)	10	30.20
			20.38

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six-month period ended 30 June 2018 截至 2018 年 6 月 30 日止六個月期間

		For the six-month period ended 30 June	
		截至 6 月 30 日止六個月期間	
		2018	2017
		2018 年	2017 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>PROFIT FOR THE PERIOD</b>	<b>期內利潤</b>	<b>1,390,650</b>	758,053
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	於其後期間將重新分類至損益之其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	<b>(5,574)</b>	78,302
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收益總額</b>	<b>1,385,076</b>	836,355
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>1,324,655</b>	863,872
Non-controlling interests	非控股權益	<b>60,421</b>	(27,517)
		<b>1,385,076</b>	836,355

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

30 June 2018 2018年6月30日

			30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	863,836	874,715
Investment properties	投資物業	12	9,735,687	8,140,210
Land held for property development for sale	持作物業開發銷售用途的土地		215,224	215,224
Investment in joint ventures	於合營公司投資		6,114,831	6,387,378
Investment in associates	於聯營公司投資		650,336	602,365
Deferred tax assets	遞延稅項資產		576,189	526,074
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>18,156,103</b>	16,745,966
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Land held for property development for sale	持作物業開發銷售用途的土地		4,839,459	9,173,473
Properties under development	在建物業		21,200,282	10,263,940
Properties held for sale	持作銷售用途的物業		9,831,251	8,121,694
Prepayments for acquisition of land	收購土地預付款項		1,659,464	2,109,667
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		22,045,474	15,630,318
Prepaid corporate income tax	預付企業所得稅		334,116	127,813
Prepaid land appreciation tax	預付土地增值稅		516,040	216,020
Contract assets	合約資產		31,918	—
Derivative financial instruments	衍生金融工具	14	1,411	17,718
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		25,330	—
Restricted cash	受限制現金		1,500,433	1,901,969
Cash and cash equivalents	現金及現金等價物		23,586,861	15,596,239
<b>Total current assets</b>	<b>流動資產總額</b>		<b>85,572,039</b>	63,158,851

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

30 June 2018 2018年6月30日

			30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Contract liabilities	合約負債		11,157,005	—
Receipts in advance	預收款項		—	10,268,840
Trade payables	貿易應付款項	13	6,464,506	5,153,520
Other payables and accruals	其他應付款項及應計費用		26,650,109	12,468,016
Derivative financial instruments	衍生金融工具	14	—	19,229
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	7,406,104	6,704,340
Corporate bonds	公司債券	16	10,000,000	10,000,000
Corporate income tax payables	應付企業所得稅		1,353,652	1,893,370
Provision for land appreciation tax	土地增值稅撥備		1,527,454	1,505,218
Total current liabilities	流動負債總額		64,558,830	48,012,533
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		21,013,209	15,146,318
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		39,169,312	31,892,284
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項		472,531	2,560,449
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	11,438,061	7,007,525
Senior notes	優先票據	17	7,703,370	3,855,621
Deferred tax liabilities	遞延稅項負債		1,353,046	1,025,453
Total non-current liabilities	非流動負債總額		20,967,008	14,449,048
Net assets	資產淨額		18,202,304	17,443,236
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	18	356,351	355,982
Senior perpetual securities	高級永續證券	20	1,911,986	1,911,986
Reserves	儲備		14,510,705	14,113,513
			16,779,042	16,381,481
<b>Non-controlling interests</b>	<b>非控股權益</b>		1,423,262	1,061,755
<b>Total equity</b>	<b>權益總額</b>		18,202,304	17,443,236

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six-month period ended 30 June 2018 截至 2018 年 6 月 30 日止六個月期間

		Attributable to owners of the parent										
		母公司擁有人應佔										
		Share	Statutory	Exchange	Share	Capital	Retained	Senior	Non-		Total	
		Issued	premium	surplus	fluctuation	option	Capital	Retained	perpetual	controlling	Total	
		capital	account	reserve	reserve	reserve	reserve	profits	securities	interests	equity	
		已發行	股份	法定盈餘	匯兌波動	購股權	資本	保留	高級永續	非控股	權益	
		股本	溢價賬	儲備	儲備	儲備	儲備	利潤	證券	總計	權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 18)										
		(附註18)										
(Unaudited)	(未經審核)											
At 1 January 2018	於2018年1月1日	355,982	1,044,202	62,642	393,093	11,277	(335,795)	12,938,094	1,911,986	16,381,481	1,061,755	17,443,236
Profit for the period	期內利潤	—	—	—	—	—	—	1,330,229	—	1,330,229	60,421	1,390,650
Other comprehensive income	期內其他全面收益：											
for the period:												
Exchange differences on	海外業務換算之											
translation of foreign operations	匯兌差額	—	—	—	(5,574)	—	—	—	—	(5,574)	—	(5,574)
Total comprehensive income	期內全面收益總額	—	—	—	(5,574)	—	—	1,330,229	—	1,324,655	60,421	1,385,076
for the period												
Final 2017 dividend	2017年末期股息	—	(780,314)	—	—	—	—	—	—	(780,314)	—	(780,314)
Issue of shares in connection with the	就行使購股權發行											
exercise of share options	股份	369	7,446	—	—	(825)	—	—	—	6,990	—	6,990
Capital contribution from	非控股股東之資本											
non-controlling shareholders	投入	—	—	—	—	—	—	—	—	—	24,500	24,500
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	(108,423)	—	—	(108,423)	(39,479)	(147,902)
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	316,065	316,065
Distribution to holders of	向高級永續證券											
senior perpetual securities	持有人的分派	—	—	—	—	—	—	(51,366)	—	(51,366)	—	(51,366)
Equity-settled share	以權益支付購股權之											
option arrangements	安排	—	—	—	—	6,019	—	—	—	6,019	—	6,019
At 30 June 2018	於2018年6月30日	356,351	271,334*	62,642*	387,519*	16,471*	(444,218)*	14,216,957*	1,911,986	16,779,042	1,423,262	18,202,304

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six-month period ended 30 June 2017 截至 2017 年 6 月 30 日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	法定盈餘儲備	匯兌波動儲備	購股權儲備	資本儲備	保留利潤	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)										
At 1 January 2017	於2017年1月1日	324,472	388,122	62,642	(325,658)	11,375	(324,414)	10,529,572	10,666,111	1,006,625	11,672,736
Profit for the period	期內利潤	—	—	—	—	—	—	785,570	785,570	(27,517)	758,053
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	—	—	—	78,302	—	—	—	78,302	—	78,302
Total comprehensive income for the period	期內全面收益總額	—	—	—	78,302	—	—	785,570	863,872	(27,517)	836,355
Final 2016 dividend	2016年末期股息	—	(388,122)	—	—	—	—	(353,700)	(741,822)	—	(741,822)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	1,613	33,573	—	—	(4,149)	—	—	31,037	—	31,037
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	(11,381)	—	(11,381)	(600,619)	(612,000)
Capital contribution from non-controlling shareholders	非控股股東之資本投入	—	—	—	—	—	—	—	—	9,800	9,800
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	124,800	124,800
Equity-settled share option arrangements	以權益支付購股權之安排	—	—	—	—	3,316	—	—	3,316	—	3,316
At 30 June 2017	於2017年6月30日	326,085	33,573	62,642	(247,356)	10,542	(335,795)	10,961,442	10,811,133	513,089	11,324,222

\* These reserve accounts comprise the reserves of RMB14,510,705,000 (31 December 2017: RMB14,113,513,000) in the condensed consolidated statement of financial position as at 30 June 2018.

\* 該等儲備賬包括於2018年6月30日簡明綜合財務狀況表中載列的儲備人民幣14,510,705,000元(2017年12月31日：人民幣14,113,513,000元)。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six-month period ended 30 June 2018 截至 2018 年 6 月 30 日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit before tax	除稅前利潤	<b>2,657,996</b>	1,823,376
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	6	280,530
Bank interest income	銀行利息收入	5	(69,940)
Depreciation	折舊	7	20,873
Fair value loss on derivative financial instruments	衍生金融工具公允值 虧損		16,307
Realised loss on derivative financial instruments	衍生金融工具已實現 虧損		6,964
Loss on deemed disposal of subsidiaries	視作出售附屬公司的 虧損		—
Share of profits and losses of joint ventures	應佔合營公司損益額		(403,139)
Share of profits and losses of associates	應佔聯營公司損益額		6,629
Loss on early redemption of senior notes	提前贖回優先票據的 虧損	6	—
Fair value gain on investment properties, net	投資物業的公允值 收益淨額		(86,286)
Equity-settled share option expense	以股權結算購股權 開支		6,019
		<b>2,435,953</b>	2,045,587

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six-month period ended 30 June 2018 截至 2018 年 6 月 30 日止六個月期間

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase in properties under development	在建物業增加	<b>(4,889,747)</b>	(1,493,563)
Increase in land held for development for sale	持作開發銷售用途的土地增加	<b>(1,111,231)</b>	—
Decrease in properties held for sale	持作銷售用途的物業減少	<b>5,385,920</b>	4,438,261
Decrease/(increase) in prepayments for acquisition of land	收購土地預付款項減少/(增加)	<b>635,962</b>	(5,238,120)
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少/(增加)	<b>8,946,321</b>	(2,621,461)
(Decrease)/increase in receipts in advance/contract liabilities	預收款項/合約負債(減少)/增加	<b>(3,300,392)</b>	4,293,146
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	<b>674,973</b>	(888,696)
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>3,458,535</b>	1,212,485
Cash generated from operations	經營活動產生的現金	<b>12,236,294</b>	1,747,639
Interest received	已收利息	<b>69,940</b>	77,311
Interest paid	已付利息	<b>(993,524)</b>	(692,631)
PRC corporate income tax paid	已繳中國企業所得稅	<b>(1,020,238)</b>	(1,093,408)
PRC land appreciation tax paid	已繳中國土地增值稅	<b>(876,379)</b>	(668,064)
Net cash flows from/(used in) operating activities	經營活動產生/(所用)之現金流量淨額	<b>9,416,093</b>	(629,153)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six-month period ended 30 June 2018 截至2018年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
(Advance)/repayment of loan (to)/from joint ventures	(向合營公司墊付貸款)／償還合營公司貸款	<b>(1,502,707)</b>	2,579,089
Repayment/(advance) of loan from/(to) associates	償還聯營公司貸款／(向聯營公司墊付貸款)	<b>92,672</b>	(2,437,276)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(8,901)</b>	(116,017)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,216</b>	—
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	<b>(244,185)</b>	—
Investments in joint ventures	於合營公司投資	<b>(1,133,632)</b>	(71,886)
Investments in associates	於聯營公司投資	<b>(54,600)</b>	(20,000)
Disposals of subsidiaries	出售附屬公司	—	(129,483)
Acquisitions of subsidiaries	收購附屬公司	<b>(2,919,667)</b>	(250,000)
Purchase of financial assets at fair value through profit or loss	購買按公允值計入損益的金融資產	<b>(25,330)</b>	—
Additions to investment properties	添置投資物業	<b>(12,339)</b>	(159,901)
Settlements of structured forward contracts	結算結構性遠期合約	<b>(26,193)</b>	—
Prepayments for investment in joint ventures	於合營公司投資的預付款項	<b>(224,000)</b>	—
Decrease in restricted cash	受限制現金減少	<b>401,536</b>	745,860
Prepayment for acquisition of investment properties	收購投資物業預付款項	—	(47,002)
Deposit paid for acquisition of interests in subsidiaries	收購附屬公司權益已付按金	<b>(2,460,969)</b>	(1,126,000)
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(8,117,099)</b>	(1,032,616)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six-month period ended 30 June 2018 截至 2018 年 6 月 30 日止六個月期間

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Capital contribution from non-controlling shareholders	非控股股東之資本投入	24,500	9,800
Acquisition of non-controlling interests	收購非控股權益	(97,202)	(612,000)
Increase in amounts due to non-controlling shareholders	應付非控股權益款項增加	561,947	704,360
Distribution to holders of senior perpetual securities	向高級永續證券持有人的分派	(51,366)	—
New bank and other borrowings	新增銀行及其他借貸	5,185,683	6,257,358
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,974,294)	(1,810,139)
Proceeds from issue of senior notes	發行優先票據所得款項	3,597,652	2,374,664
Redemption of senior notes	贖回優先票據	—	(2,149,506)
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行股份所得款項	6,990	31,037
Deposits received for disposal of interests in subsidiaries	出售附屬公司權益已收按金	—	344,599
Dividend paid	已付股息	—	(418,001)
Net cash flows from financing activities	融資活動產生的現金流量淨額	6,253,910	4,732,172
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>7,552,904</b>	<b>3,070,403</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	15,596,239	15,598,588
Effect of foreign exchange rate changes, net	匯率變動影響淨額	437,718	(138,365)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>23,586,861</b>	<b>18,530,626</b>

# NOTES TO INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

30 June 2018 2018年6月30日

### 1. CORPORATE AND GROUP INFORMATION

Yuzhou Properties Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

### 1. 公司及集團資料

禹洲地產股份有限公司(「本公司」)乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司主板上市。

期內，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國大陸(「中國」或「中國大陸」)及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。

30 June 2018 2018年6月30日

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The condensed consolidated interim financial information (the “interim financial information”) for the six-month period ended 30 June 2018 is prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim financial information does not include all the information and disclosures in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2017. The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements for the year ended 31 December 2017, except for the following new and revised Hong Kong Financial Reporting Standards (the “HKFRSs”, which include all HKFRSs, HKASs and Interpretations issued by the HKICPA) that have been adopted by the Group for the first time in 2018 for the current period’s interim financial information:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>	香港財務報告準則第2號之修訂	以股份付款之交易之分類及計量
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>	香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
HKFRS 9	<i>Financial Instruments</i>	香港財務報告準則第9號	金融工具
HKFRS 15	<i>Revenue from Contracts with Customers</i>	香港財務報告準則第15號	客戶合約收入
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>	香港財務報告準則第15號之修訂	澄清香港財務報告準則第15號客戶合約收入
Amendments to HKAS 40	<i>Transfers of Investment Property</i>	香港會計準則第40號之修訂	轉讓投資物業
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>	香港(國際財務報告解釋委員會)－解釋公告第22號	外幣交易及墊支代價
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28	2014年至2016年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

## 2. 會計政策及披露變動

截至2018年6月30日止六個月期間的簡明綜合中期財務資料(「中期財務資料」)乃根據香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。中期財務資料並不包含年度財務報表所載的所有資料及披露，應與本集團截至2017年12月31日止年度的年度財務報表一併閱讀。編製中期財務資料所採納的會計政策及編製基準與截至2017年12月31日止年度的年度財務報表所採用者相同，惟本集團就當期中期財務資料於2018年首次採納的以下新訂及經修訂香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則及香港會計師公會頒佈的詮釋)除外：

30 June 2018 2018年6月30日

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Other than as explained below regarding the impact of HKFRS 9, HKFRS 15 and Amendments to HKFRS 15, the adoption of the above revised standards has had no significant financial effect on the interim financial information.

The nature and the impact of the changes are described below:

(a) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group did not restate comparative information and recognise any material transition adjustments against the opening balance of equity at 1 January 2018. The impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

(i) *Classification and measurement*  
Under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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

## 2. 會計政策及披露變動(續)

除下文所解釋有關香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第15號之修訂的影響外，採納上文經修訂準則對中期財務資料並無重大財務影響。

變動的性質及影響說明如下：

(a) 香港財務報告準則第9號金融工具於2018年1月1日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。本集團已根據過渡規定就於2018年1月1日存在的項目追溯應用香港財務報告準則第9號。本集團並無重新呈列比較資料，及就於2018年1月1日的期初股權結餘確認任何重大過渡調整。影響涉及分類及計量以及減值規定，概述如下：

(i) *分類及計量*  
根據香港財務報告準則第9號，本集團初步按公允值計量金融資產，倘並非按公允值計入損益的金融資產，則另加交易成本。

根據香港財務報告準則第9號，債務金融工具其後以按公允值計入損益或攤銷成本計量。分類基於兩個標準：本集團管理資產的業務模式；工具合約現金流量是否指就未償還本金的「純粹本金及利息付款」（「SPPI標準」）。



30 June 2018 2018年6月30日

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### (a) (Continued)

- (i) *Classification and measurement (Continued)*  
The new classification and measurement of the Group's financial assets are as follows:
- *Debt instruments at amortised cost* that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.
  - *Financial assets at fair value through profit or loss* include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The assessment of the Group's business models was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in profit or loss.

## 2. 會計政策及披露變動(續)

### (a) (續)

- (i) *分類及計量(續)*  
本集團金融資產的新分類及計量如下：
- *按攤銷成本計量的債務工具*為在業務模式內以持有金融資產以收取符合 SPPI 條件的合約現金流量為目的的金融資產。
  - *按公允值計入損益的金融資產*包括現金流量特性未能符合 SPPI 條件的債務工具或並未於目標為收集合約現金流量或收集合約現金流量並出售的業務模式內持有的債務工具。

本集團的業務模式評估乃於首次應用日期(即2018年1月1日)進行，且其後追溯應用於並未於2018年1月1日前終止確認的金融資產。評估債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。

本集團金融負債的會計處理很大程度上與香港會計準則第39號規定者一致。與香港會計準則第39號的規定相近，香港財務報告準則第9號規定將或然代價負債視作按公允值計量的金融工具，而公允值變動於損益內確認。

30 June 2018 2018年6月30日

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### (a) (Continued)

- (i) *Classification and measurement (Continued)*  
Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model. The accounting for derivatives embedded in financial liabilities and in non-financial host contracts has not changed from that required by HKAS 39.

The adoption of HKFRS 9 has had no significant impact on the Group's interim financial information on classification and measurement of its financial assets.

- (ii) *Impairment*  
HKFRS 9 requires an impairment on contract assets, other receivables and amounts due from joint ventures and associates that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses on its contract assets. The Group applied general approach and recorded twelve-month expected losses on its other receivables and amounts due from joint venture and associates. The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

## 2. 會計政策及披露變動(續)

### (a) (續)

- (i) *分類及計量(續)*  
根據香港財務報告準則第9號，嵌入式衍生工具將不再與主體金融資產分開列示。反之，金融資產根據其合約條款及本集團業務模式分類。嵌入金融負債及非金融主體合約的衍生工具的會計處理與香港會計準則第39號規定者保持不變。

採納香港財務報告準則第9號對本集團中期財務資料金融資產的分類及計量並無重大影響。

- (ii) *減值*  
香港財務報告準則第9號規定根據香港財務報告準則第9號不按公允價值計入損益進行會計處理的合約資產、其他應收款項及應收合營公司及聯營公司款項的減值，應基於12個月或全期基準按預期信貸虧損模式計入。本集團運用簡化的方法入賬合約資產的全期預期虧損。本集團已應用一般方法入賬其他應收款項及應收合營公司及聯營公司款項之12個月預期虧損。採納香港財務報告準則第9號對本集團金融資產的減值並無重大影響。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

The Group adopted HKFRS 15 using the modified retrospective method which allows the Group to recognise the cumulative effects of initially applying HKFRS 15 as an adjustment to the opening balance of retained profits at 1 January 2018. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1 January 2018, thus the comparative figures have not been restated.

## 2. 會計政策及披露變動(續)

- (b) 香港財務報告準則第15號客戶合約收入取代香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋，且其適用於與客戶訂約產生的所有收入，除非該等合約屬於其他準則範圍。新準則確立一個五步模式，以將客戶合約收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨品或服務而有權在交換中獲取的代價金額進行確認。

該準則要求實體作出判斷，並計及將該模式各步驟應用於與其客戶所訂合約時的所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本的會計處理。

本集團以修訂式追溯應用法採納香港財務報告準則第15號，該方法允許本集團將首次應用香港財務報告準則第15號的累計影響確認為對2018年1月1日期初保留溢利結餘的調整。本集團就完成合約選擇採取實際權宜的方法，並無重列2018年1月1日前完成的合約，因此並無重列比較數字。

30 June 2018 2018年6月30日

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### (b) (Continued)

#### *Revenue recognition*

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

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

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

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

#### *Accounting for revenue from sales of properties*

Prior to the adoption of HKFRS 15, the Group accounted for revenue from sales of properties when significant risks and rewards of ownership have been transferred to the customers on delivery in its entirety at a single time upon vacant possession.

## 2. 會計政策及披露變動(續)

### (b) (續)

#### *收入確認*

收入於資產控制權轉讓予客戶時確認。視乎合約條款及適用於合約的法律，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 創建並提升本集團履約時客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完履約部分之款項。

倘資產之控制權經過一段時間轉移，收入將於整個合約期間參考已完成履約責任之進度確認。否則，收入於客戶獲得資產控制權之時間點確認。

完成履約責任的進度的計量是基於本集團為完成履約責任而產生的支出或投入，並參考截至報告期間末產生的合約成本佔各項合約估計總成本的比例。

#### *物業銷售收入的會計處理*

採納香港財務報告準則第15號前，本集團於所有權的重大風險及回報於交付時一次性全部交付而轉移予客戶時將物業銷售收入入賬。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### (b) (Continued)

#### *Accounting for revenue from sales of properties (Continued)*

Under HKFRS 15, for properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress. The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties is recognised as contract assets. The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

The Group has assessed that there is an enforceable right to payment from the customers for performance completed to date for few properties. Thus, majority of revenue from sale of properties will continue to be recognised at a point in time, when the purchasers obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable. The adoption of HKFRS 15 has had no significant impact on the opening retained profits as at 1 January 2018.

#### *Accounting for significant financing component for sale of properties*

Prior to the adoption of HKFRS 15, the Group presented sales proceeds received from customers in connection with the Group's pre-sales of properties as receipts in advance under trade and other payables in the consolidated statement of financial position. No interest was accrued on the long-term advances received under the previous accounting policy.

## 2. 會計政策及披露變動(續)

### (b) (續)

#### *物業銷售收入的會計處理(續)*

根據香港財務報告準則第15號，就本集團因合約原因不可作其他用途的物業，且倘本集團有強制執行權就累計至今已完成的履約部分向客戶收取付款，則本集團將按計量進度的輸入法隨達成履約責任的時間而確認收入。於損益確認的累計收入超出向物業買方累計收取的款項的差額確認為合約資產。向物業買方累計收取的款項超過於損益確認的累計收入的差額確認為合約負債。

本集團已評估有強制執行權就少數物業迄今已完成的履約責任向客戶收取付款。因此，銷售物業的大部分收入將繼續於買方獲得實物所有權或已完工物業的法定所有權且本集團現時有權收取付款並很可能收回代價的某一時點確認。採納香港財務報告準則第15號不會對2018年1月1日的期初保留溢利造成重大影響。

#### *物業銷售的重大融資部分的會計處理*

採納香港財務報告準則第15號前，本集團將就本集團物業預售從客戶收取的銷售所得款項於綜合財務狀況表呈列為貿易應付款和其他應付款的預收款項。根據先前會計政策收取的長期預付款並無應計利息。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### (b) (Continued)

#### *Accounting for significant financing component for sale of properties (Continued)*

Upon adoption of HKFRS 15, the Group recognised contract liabilities for the interest on the sales proceeds received from customers with a significant financing component. The Group elected to apply the practical expedient and did not recognise the effects of a significant financing component with a customer if the time period is one year or less. In addition, reclassifications have been made from receipts in advance to contract liabilities for the outstanding balance of sales proceeds from customers. The adoption of HKFRS 15 has had no significant impact on the opening retained profits as at 1 January 2018. Receipts in advance of RMB10,268,840,000 that were previously classified receipts in advance has been reclassified to contract liabilities as at 1 January 2018.

#### *Accounting for sales commission*

Prior to the adoption of HKFRS 15, the Group capitalised the sales commission associated with obtaining agreement for sale and purchase with property buyer and charged to profit or loss when the revenue from the related property sale is recognised. Upon adoption of HKFRS 15, sales commissions incurred directly attributable to obtaining a contract, if recoverable, are capitalised and recorded in contract assets. Capitalised sales commissions are charged to profit or loss when the revenue from the related property sale is recognised and are included as selling and marketing expenses at that time. The adoption of HKFRS 15 has had no significant impact on the opening retained profits as at 1 January 2018. Prepaid sales commission of RMB91,213,000 that was previously classified as prepayments, deposits and other receivables has been reclassified to contract assets as at 1 January 2018.

## 2. 會計政策及披露變動(續)

### (b) (續)

#### *物業銷售的重大融資部分的會計處理(續)*

於採納香港財務報告準則第15號後，本集團就向客戶收取的具有重大融資組成部分的銷售所得款項的權益確認合約負債。本集團選擇使用簡便實務法且並不確認時間期限為一年或以下的重大客戶融資組成部分的影響。此外，已就尚未償還的客戶銷售所得款項結餘作出重新分類，將預收款項重新分類至合約負債。採納香港財務報告準則第15號不會對2018年1月1日的期初保留溢利造成重大影響。過往分類為預收款項之預收款項人民幣10,268,840,000元已於2018年1月1日重新分類至合約負債。

#### *銷售佣金的會計處理*

於採納香港財務報告準則第15號前，本集團將有關與物業買家達成買賣協議的銷售佣金資本化，且於確認有關物業銷售的收入時於損益內扣除。於採納香港財務報告準則第15號後，為獲得合約直接產生的銷售佣金如果可收回，則資本化及入賬為合約資產。資本化銷售佣金於確認有關物業銷售的收入時於損益內扣除並計入有關時間的銷售及營銷開支。採納香港財務報告準則第15號不會對2018年1月1日的期初保留溢利造成重大影響。過往分類為預付款、按金及其他應收款項人民幣91,213,000元的預付銷售佣金已於2018年1月1日重新分類為合約資產。

30 June 2018 2018年6月30日

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### (b) (Continued)

The impact of adoption of HKFRS 15 is shown below:

Summary of impact of HKFRS 15 on the interim financial information for the six-month ended 30 June 2018:

## 2. 會計政策及披露變動(續)

### (b) (續)

應用香港財務報告準則第15號而受到的影響如下：

截至2018年6月30日止六個月期間的中期財務資料由於應用香港財務報告準則第15號而受到的影響概要：

		Amounts without the adoption of HKFRS 15 不考慮採納 香港財務報告 準則第15號 的金額 RMB'000 人民幣千元	Effects of the adoption of HKFRS 15 採納香港 財務報告準則 第15號的影響 RMB'000 人民幣千元	Amounts as reported 報告金額 RMB'000 人民幣千元
<b>Consolidated statement of financial position (extract)</b>		<b>綜合財務狀況表(摘錄)</b>		
Properties under development	在建物業	21,403,471	(203,189)	21,200,282
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	22,077,392	(31,918)	22,045,474
Contract assets	合約資產	—	31,918	31,918
Contract liabilities	合約負債	—	11,157,005	11,157,005
Receipts in advance	預收款項	11,432,675	(11,432,675)	—
Corporate income tax payables	應付企業所得稅	1,335,532	18,120	1,353,652
Provision for land appreciation tax	土地增值稅撥備	1,509,696	17,758	1,527,454
<b>Consolidated statement of profit or loss (extract)</b>		<b>綜合損益表(摘錄)</b>		
Revenue	收入	8,966,954	275,670	9,242,624
Cost of sales	銷售成本	6,125,343	203,189	6,328,532
Income tax expense	所得稅開支	1,231,468	35,878	1,267,346



30 June 2018 2018年6月30日

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The Group has not early applied any of the new and revised HKFRSs, that have been issued but are not yet effective, in the interim financial information.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contract</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> No mandatory effective date yet determined but available for early adoption

The Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application, certain of which may be relevant to the Group's operation and may result in changes in the Group's accounting policies, and changes in presentation and measurement of certain items of the Group's interim financial information.

## 2. 會計政策及披露變動(續)

本集團並無於中期財務資料提早應用任何已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號之修訂	<i>具有負補償之預付款項功能</i> <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	<i>投資者與其聯營公司或合營公司之間的資產出售或注資</i> <sup>3</sup>
香港財務報告準則第16號	<i>租賃</i> <sup>1</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>2</sup>
香港會計準則第19號之修訂	<i>計劃修訂、縮減或結算</i> <sup>1</sup>
香港會計準則第28號之修訂	<i>於聯營公司及合營公司之長期權益</i> <sup>1</sup>
香港(國際財務報告解釋委員會)– 2015年至2017年週期之年度改進	<i>有關所得稅處理方式之釋委員會)– 不確定性</i> <sup>1</sup>
香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂	<i>香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂</i> <sup>1</sup>

<sup>1</sup> 於2019年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2021年1月1日或之後開始之年度期間生效

<sup>3</sup> 並無確定強制生效日期，但可提前採納

本集團正在評估新訂及經修訂香港財務報告準則於首次應用時之影響，若干該等準則或會與本集團之營運相關，且可能導致本公司會計政策變動及本集團中期財務資料內若干項目之呈列及計量變動。



## NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註

30 June 2018 2018年6月30日

**3. DISAGGREGATION OF REVENUE**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the six months ended 30 June 2018

**3. 收益分拆**

下表載列本集團客戶合約收益的分拆：

截至2018年6月30日止六個月

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
<b>Segment</b>	<b>分部</b>				
Type of goods or services	貨品或服務類別				
Sales of properties	物業銷售	8,972,987	—	—	8,972,987
Property management fee income	物業管理費收入	—	158,307	—	158,307
Hotel operation income	酒店經營收入	—	—	8,637	8,637
Total revenue from contracts with customers	客戶合約收益總額	8,972,987	158,307	8,637	9,139,931
Geographical markets:	地區市場：				
Mainland China	中國大陸	8,972,987	158,307	8,637	9,139,931
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	8,697,317	—	—	8,697,317
Goods transferred over time	隨時間轉移貨品	275,670	—	—	275,670
Services transferred over time	隨時間轉移服務	—	158,307	8,637	166,944
Total revenue from contracts with customers	客戶合約收益總額	8,972,987	158,307	8,637	9,139,931

30 June 2018 2018年6月30日

**4. OPERATING SEGMENT INFORMATION**

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

**4. 經營分部資料**

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測其經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的利潤／(虧損)作出評估，即經調整除稅前利潤／(虧損)的計量。經調整除稅前利潤／(虧損)的計量與本集團的除稅前利潤／(虧損)一致，惟利息收入及融資成本均不計入有關計量。

分部間銷售及轉讓乃參考按當時現行市價向第三方作出銷售的售價進行交易。

## NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註

30 June 2018 2018年6月30日

**4. OPERATING SEGMENT INFORMATION  
(Continued)**

For the six-month period ended 30 June 2018

**4. 經營分部資料(續)**

截至2018年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)						
<b>Segment revenue:</b>	<b>分部收入：</b>						
Sales to external customers	向外部客戶作出的 銷售額	8,972,987	102,187	158,307	8,637	506	9,242,624
Other revenue	其他收入	10,493	263	1,316	—	202	12,274
<b>Total</b>	<b>總額</b>	<b>8,983,480</b>	<b>102,450</b>	<b>159,623</b>	<b>8,637</b>	<b>708</b>	<b>9,254,898</b>
<b>Segment results</b>	<b>分部業績</b>	<b>2,788,141</b>	<b>105,533</b>	<b>(2,133)</b>	<b>(6,085)</b>	<b>(16,870)</b>	<b>2,868,586</b>
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入						69,940
Finance costs	融資成本						(280,530)
Profit before tax	除稅前利潤						2,657,996
Income tax expense	所得稅開支						(1,267,346)
Profit for the period	期內利潤						1,390,650

## NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註

30 June 2018 2018年6月30日

**4. OPERATING SEGMENT INFORMATION  
(Continued)**

For the six-month period ended 30 June 2017

**4. 經營分部資料(續)**

截至2017年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)						
<b>Segment revenue:</b>	<b>分部收入:</b>						
Sales to external customers	向外部客戶作出的 銷售額	7,047,384	71,672	117,111	8,870	1,710	7,246,747
Other revenue	其他收入	12,446	4,016	335	—	4,385	21,182
<b>Total</b>	<b>總額</b>	<b>7,059,830</b>	<b>75,688</b>	<b>117,446</b>	<b>8,870</b>	<b>6,095</b>	<b>7,267,929</b>
<b>Segment results</b>	<b>分部業績</b>	<b>1,858,682</b>	<b>100,372</b>	<b>1,529</b>	<b>6,560</b>	<b>3,038</b>	<b>1,970,181</b>
<i>Reconciliation:</i>	<i>對賬</i>						
Interest income	利息收入						77,311
Finance costs	融資成本						(224,116)
Profit before tax	除稅前利潤						1,823,376
Income tax expense	所得稅開支						(1,065,323)
<b>Profit for the period</b>	<b>期內利潤</b>						<b>758,053</b>

**Geographical information**

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of this interim financial information.

**Information about a major customer**

During the six-month periods ended 30 June 2018 and 2017, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

**地區資料**

由於本集團來自外部客戶之收入超過90%於中國內地產生，而本集團超過90%之分部資產乃位於中國內地，故並無呈列地區資料。因此，董事認為，呈列地區資料將不會為本中期財務資料使用者提供額外有用資料。

**主要客戶資料**

截至2018年及2017年6月30日止六個月期間，並無單一外部客戶交易的收入佔本集團總收入10%或以上。

30 June 2018 2018年6月30日

**5. REVENUE, OTHER INCOME AND GAINS**

Revenue represents the gross proceeds from the sale of properties, gross rental income from investment properties, property management fee income and gross revenue from hotel operation, all net of business tax, value-added tax and surcharges, during the period.

An analysis of the Group's revenue, other income and gains is as follows:

**5. 收入、其他收入及收益**

收入指期內的物業銷售所得款項總額、投資物業總租金收入、物業管理費收入以及酒店經營總收入(均扣除營業稅、增值稅及附加稅項後)。

本集團的收入、其他收入及收益的分析載列如下：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sales of properties	物業銷售	<b>8,972,987</b>	7,047,384
Rental income from investment properties	投資物業之租金收入	<b>102,187</b>	71,672
Property management fee income	物業管理費收入	<b>158,307</b>	117,111
Hotel operation income	酒店經營收入	<b>8,637</b>	8,870
Others	其他	<b>506</b>	1,710
		<b>9,242,624</b>	7,246,747
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	<b>69,940</b>	77,311
Rental income from properties held for sale	來自持作銷售物業的租金收入	—	5,334
Foreign exchange differences, net	淨外幣匯兌差額	—	210
Others	其他	<b>12,274</b>	19,859
		<b>82,214</b>	102,714

## NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註

30 June 2018 2018年6月30日

**6. FINANCE COSTS**

An analysis of finance costs is as follows:

**6. 融資成本**

融資成本分析如下：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2018	2017
		2018年	2017年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans, other loans, corporate bonds and senior notes	銀行貸款、其他貸款、 公司債券及優先票據的 利息	<b>1,175,368</b>	725,860
Less: Interest capitalised	減：資本化利息	<b>(894,838)</b>	(606,115)
		<b>280,530</b>	119,745
Loss on early redemption of senior notes	優先票據提前贖回虧損	—	104,371
		<b>280,530</b>	224,116

30 June 2018 2018年6月30日

**7. PROFIT BEFORE TAX**

The Group's profit before tax is arrived at after charging:

**7. 除稅前利潤**

本集團的除稅前利潤乃於扣除以下各項後得出：

		<b>For the six-month period ended 30 June</b>	
		<b>截至6月30日止六個月期間</b>	
		<b>2018</b>	<b>2017</b>
		<b>2018年</b>	<b>2017年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Cost of properties sold	已售物業成本	<b>6,169,678</b>	4,738,587
Cost of services provided	所提供服務之成本	<b>158,456</b>	118,537
Cost of inventories sold	已售存貨成本	<b>398</b>	1,648
Depreciation	折舊	<b>20,873</b>	21,532
Fair value loss on derivative financial instruments, net	衍生金融工具公允值虧損淨額	<b>16,307</b>	47,705
Realised loss on derivative financial instruments	衍生金融工具已實現虧損	<b>6,964</b>	—
Equity-settled share option expense	以股權結算購股權開支	<b>6,019</b>	3,316
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出(包括維修維護費用)	<b>20,587</b>	17,373

**8. INCOME TAX**

No provision for Hong Kong profits tax has been made for the period as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period (six-month period ended 30 June 2017: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for each of the six-month periods ended 30 June 2018 and 2017.

**8. 所得稅**

由於本集團自過往年度結轉稅項虧損可用以抵銷本期間產生的應課稅利潤，故並無於期內就香港利得稅作出撥備(截至2017年6月30日止六個月期間：無)。於中國內地經營的附屬公司的所得稅根據截至2018年及2017年6月30日止六個月各期間的應課稅利潤按適用稅率計算。

## NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註

30 June 2018 2018年6月30日

**8. INCOME TAX (Continued)**

An analysis of the income tax charges for the period is as follows:

**8. 所得稅(續)**

本期所得稅支出的分析如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅	700,700	523,945
PRC land appreciation tax	中國土地增值稅	627,615	503,552
		<b>1,328,315</b>	1,027,497
Deferred:	遞延：		
Current period	本期內	(60,969)	37,826
Total tax charge for the period	期內稅項支出總額	<b>1,267,346</b>	1,065,323

**9. INTERIM DIVIDEND****9. 中期股息**

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interim dividend declared	宣派中期股息		
— HK11 cents (30 June 2017: HK8.5 cents) per ordinary share	— 每股普通股11港仙 (2017年6月30日： 8.5港仙)	<b>403,551</b>	280,829

The board of directors of the Company declared an interim dividend of HK11 cents per share for the six-month period ended 30 June 2018 (six-month period 30 June 2017: HK8.5 cents per share) with the shareholders being given an option to elect to receive such interim dividend all in new shares or all in cash.

本公司董事會宣佈截至2018年6月30日止六個月期間發放中期股息每股11港仙(截至2017年6月30日止六個月期間：每股8.5港仙)。股東有權選擇以全部收取新股份或全部收取現金方式以收取該中期股息。



30 June 2018 2018年6月30日

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

The calculation of the basic earnings per share amount for the six-month period ended 30 June 2018 is based on the consolidated profit attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 4,185,450,329 (six-month period ended 30 June 2017: 3,819,007,184) in issue during the period.

The calculation of the diluted earnings per share amount for the six-month period ended 30 June 2018 is based on the consolidated profit attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

The calculations of the basic and diluted earnings per share are based on:

## 10. 母公司普通權益持有人應佔每股盈利

截至2018年6月30日止六個月期間的每股基本盈利金額乃按母公司擁有人應佔期內綜合利潤(已根據與高級永續證券有關的分派作出調整), 及於期內已發行普通股加權平均數4,185,450,329股(截至2017年6月30日止六個月期間: 3,819,007,184股)計算。

截至2018年6月30日止六個月之內每股攤薄盈利的計算乃按母公司擁有人應佔期內綜合利潤(已根據與高級永續證券有關的分派作出調整), 及用於計算的普通股加權平均數乃(i)於期內用於計算每股基本盈利的已發行在外之普通股加權平均數, 以及(ii)假設普通股加權平均數於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行之總和。

每股基本及攤薄盈利的計算乃基於:

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the parent	母公司擁有人應佔利潤	<b>1,330,229</b>	785,570
Distribution related to senior perpetual securities	有關高級永續證券的分派	<b>(51,366)</b>	—
Profit used in the basic and diluted earnings per share calculations	每股基本及攤薄盈利計算所用的利潤	<b>1,278,863</b>	785,570

30 June 2018 2018年6月30日

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

## 10. 母公司普通權益持有人應佔每股盈利(續)

		Number of shares 股份數目	
		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2018 2018年	2017 2017年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	期內已發行普通股之加權平均數，用於計算每股基本盈利	<b>4,185,450,329</b>	3,819,007,184
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股之加權平均數：		
Share options	購股權	<b>49,261,029</b>	35,519,402
Weighted average number of ordinary shares in issue during the period, used in the diluted earnings per share calculation	期內已發行普通股之加權平均數，用於計算每股攤薄盈利	<b>4,234,711,358</b>	3,854,526,586

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2018, the Group acquired and disposed of property, plant and equipment of RMB8,901,000 (six-month period ended 30 June 2017: RMB116,017,000) and RMB1,216,000 (six-month period ended 30 June 2017: RMB2,639,000), respectively; and acquisition of property, plant and equipment of RMB1,219,000 (six-month period ended 30 June 2017: Nil) through acquisition of subsidiaries.

## 11. 物業、廠房及設備

截至2018年6月30日止六個月期間，本集團收購物業、廠房及設備人民幣8,901,000元(截至2017年6月30日止六個月期間：人民幣116,017,000元)及出售物業、廠房及設備人民幣1,216,000元(截至2017年6月30日止六個月期間：人民幣2,639,000元)，以及透過收購附屬公司而收購物業、廠房及設備人民幣1,219,000元(截至2017年6月30日止六個月期間：無)。

## NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註

30 June 2018 2018年6月30日

## 12. INVESTMENT PROPERTIES

## 12. 投資物業

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2018	於2018年1月1日	8,056,930	83,280	8,140,210
Additions	添置	—	12,339	12,339
Transfer from properties under development	轉撥自在建物業	—	1,074,486	1,074,486
Transfer from properties held for sale	轉撥自持作銷售 用途的物業	226,619	—	226,619
Acquisition of subsidiaries	收購附屬公司	194,000	—	194,000
Exchange realignment	匯兌調整	1,747	—	1,747
Net gains from fair value adjustments	公允值調整收益 淨額	82,091	4,195	86,286
At 30 June 2018	於2018年6月30日	8,561,387	1,174,300	9,735,687

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2017	於2017年1月1日	7,189,116	329,061	7,518,177
Additions	添置	94,063	65,838	159,901
Deemed disposal of subsidiaries	視作出售附屬公司	—	(60,100)	(60,100)
Exchange realignment	匯兌調整	(1,765)	(2,320)	(4,085)
Net gains from fair value adjustments	公允值調整收益 淨額	30,773	8,591	39,364
At 30 June 2017	於2017年6月30日	7,312,187	341,070	7,653,257

Notes:

- (a) At 30 June 2018, certain of the Group's investment properties with a total carrying amount of RMB3,205,256,000 (31 December 2017: RMB2,900,445,000) were pledged to banks to secure the loans granted to the Group (note 15(a)(ii)).

附註：

- (a) 於2018年6月30日，本集團若干賬面總值為人民幣3,205,256,000元(2017年12月31日：人民幣2,900,445,000元)的投資物業已抵押予銀行作為本集團獲授貸款的抵押(附註15(a)(ii))。

30 June 2018 2018年6月30日

**12. INVESTMENT PROPERTIES (Continued)**

Notes: (Continued)

- (b) The Group's completed investment properties are leased to third parties under operating leases, further summary details of which are included in note 22(a).
- (c) The Group's completed investment properties and investment properties under construction were revalued at 30 June 2018 and 2017 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties or made with reference to comparable market transactions and consider adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

**13. TRADE PAYABLES**

An aged analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

		<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元</b>
Due within 1 year or on demand	於一年內或按要求償還	<b>5,107,606</b>	3,004,832
Due within 1 to 2 years	一至兩年內須償還	<b>1,356,900</b>	2,148,688
		<b>6,464,506</b>	5,153,520

The trade payables are non-interest-bearing and unsecured.

**12. 投資物業(續)**

附註：(續)

- (b) 本集團的已竣工投資物業根據經營租賃出租予第三方，更多概要詳情載於附註22(a)。
- (c) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於2018年及2017年6月30日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮調整以反映交易時間、位置及租約的差別。

就在建投資物業而言，估值基於餘值法，並考慮已支出建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

董事認為，就按公允價值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

**13. 貿易應付款項**

於報告期間結束時，貿易應付款項按到期日呈列之賬齡分析如下：

貿易應付款項為不計息及無抵押。

## NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註

30 June 2018 2018年6月30日

## 14. DERIVATIVE FINANCIAL INSTRUMENTS

## 14. 衍生金融工具

		30 June 2018 2018年6月30日		31 December 2017 2017年12月31日	
		Assets 資產	Liability 負債	Assets 資產	Liability 負債
		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
2016 Call Options — 6%	2016年認購期權 — 6%	1,279	—	12,343	—
2017 Call Options — 6%	2017年認購期權 — 6%	132	—	5,375	—
Structured forward currency contracts	結構性遠期外匯合約	—	—	—	19,229
		<b>1,411</b>	<b>—</b>	<b>17,718</b>	<b>19,229</b>

Notes:

附註：

- (a) In October 2016, the Company issued 6% senior notes (the "2016 Senior Notes — 6%") with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The Company, at its option, can redeem all or a portion of the 2016 Senior Notes — 6% (the "2016 Call Options — 6%") at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2016 Senior Notes — 6% are included in note 17(a) to the interim financial information.
- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的6%優先票據(「2016年優先票據 — 6%」)。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分2016年優先票據 — 6%(「2016年認購期權 — 6%」)。2016年優先票據 — 6%之進一步詳情載於中期財務資料附註17(a)。
- (b) In January 2017, the Company issued 6% senior notes (the "2017 Senior Notes — 6%") with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The Company, at its option, can redeem all or a portion of the 2017 Senior Notes — 6% (the "2017 Call Options — 6%") at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2017 Senior Notes — 6% are included in note 17(b) to the interim financial information.
- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,271,000元)的6%優先票據(「2017年優先票據 — 6%」)。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分2017年優先票據 — 6%(「2017年認購期權 — 6%」)。2017年優先票據 — 6%之進一步詳情載於中期財務資料附註17(b)。
- (c) The Company entered into certain structured forward currency contracts with banks to mitigate the foreign exchange exposure in the prior year. All structured forward currency contracts had a maturity term of one year.
- (c) 本公司於上一年度與銀行訂立若干結構性遠期外匯合約，以降低外匯風險。所有結構性遠期外匯合約之年期為一年。

30 June 2018 2018年6月30日

**15. INTEREST-BEARING BANK AND OTHER BORROWINGS****15. 計息銀行及其他借貸**

		<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須償還銀行貸款的期限：		
Within one year or on demand	於1年內或應要求	<b>3,405,204</b>	3,204,710
In the second year	於第2年	<b>3,280,047</b>	422,984
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	<b>3,857,852</b>	4,819,800
Beyond five years	5年後	<b>278,162</b>	308,154
		<b>10,821,265</b>	8,755,648
Other loans repayable:	須償還其他貸款的期限：		
Within one year or on demand	於1年內或應要求	<b>4,000,900</b>	3,499,630
In the second year	於第2年	<b>2,054,000</b>	378,250
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	<b>1,622,000</b>	690,337
Beyond five years	5年後	<b>346,000</b>	388,000
		<b>8,022,900</b>	4,956,217
Total interest-bearing bank and other borrowings	計息銀行及其他借貸總額	<b>18,844,165</b>	13,711,865
Portion classified as current liabilities	分類為流動負債部分	<b>(7,406,104)</b>	(6,704,340)
Non-current portion	非即期部分	<b>11,438,061</b>	7,007,525

30 June 2018 2018年6月30日

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

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB16,052,344,000 (31 December 2017: RMB3,449,694,000);
  - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB3,205,256,000 (31 December 2017: RMB2,900,445,000);
  - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB1,925,296,000 (31 December 2017: RMB1,231,180,000);
  - (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB29,822,000 (31 December 2017: RMB35,120,000);
  - (v) pledges over the Group's land held for property development for sale with an aggregate carrying amount at the end of the reporting period of RMB126,946,000 (31 December 2017: RMB2,757,241,000);
  - (vi) pledges over the Group's equity interest in a subsidiary as at 30 June 2018 and 31 December 2017;
  - (vii) pledges over a joint venturers' equity interest in a joint venture with a carrying amount at the end of the reporting period of approximately RMB19,462,000 (31 December 2017: RMB19,642,000);

**15. 計息銀行及其他借貸(續)**

附註：

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保：
- (i) 本集團於報告期間結束時，賬面總值約為人民幣16,052,344,000元（2017年12月31日：人民幣3,449,694,000元）的在建物業的按揭；
  - (ii) 本集團於報告期間結束時，賬面總值約為人民幣3,205,256,000元（2017年12月31日：人民幣2,900,445,000元）的投資物業的質押；
  - (iii) 本集團於報告期間結束時，賬面總值約為人民幣1,925,296,000元（2017年12月31日：人民幣1,231,180,000元）的持作銷售用途的物業的質押；
  - (iv) 本集團於報告期間結束時，賬面總值約為人民幣29,822,000元（2017年12月31日：人民幣35,120,000元）的其他應收款項的質押；
  - (v) 本集團於報告期間結束時，賬面總值約為人民幣126,946,000元（2017年12月31日：人民幣2,757,241,000元）的持作物業開發銷售土地的質押；
  - (vi) 於2018年6月30日及2017年12月31日，本集團於一間附屬公司的股權的質押；
  - (vii) 於報告期間結束時，一名合營方所持有賬面值約為人民幣19,462,000元（2017年12月31日：人民幣19,642,000元）的合營公司股權的質押；

30 June 2018 2018年6月30日

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

Notes: (Continued)

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by: (Continued)
- (viii) pledges over the properties under development held by a joint venture and an associate with an aggregate carrying amount at the end of the reporting period of approximately RMB2,350,097,000 (31 December 2017: RMB2,216,861,000);
- (ix) guarantees executed by a joint venturer to the extent of approximately RMB517,800,000 (31 December 2017: RMB517,800,000) as at 30 June 2018;
- (x) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB13,347,139,000 (31 December 2017: RMB10,486,567,000);
- (xi) certain deposits with an aggregate amount of RMB612,926,000 (31 December 2017: RMB631,127,000) placed by certain subsidiaries of the Group at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 30 June 2018; and
- (xii) pledges over the Group's property, plant and equipment with an aggregate carrying amount at the end of the reporting period of RMB115,095,000 (31 December 2017: Nil).
- (b) The Group's bank and other borrowings with carrying amounts of RMB12,913,061,000 (31 December 2017: RMB7,956,423,000), RMB1,116,730,000 (31 December 2017: RMB1,104,381,000) and RMB4,814,374,000 (31 December 2017: RMB4,651,061,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

**15. 計息銀行及其他借貸(續)**

附註：(續)

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保：(續)
- (viii) 於報告期間結束時，一間合營公司及一間聯營公司所持有賬面總值約為人民幣2,350,097,000元(2017年12月31日：人民幣2,216,861,000元)的在建物業的質押；
- (ix) 於2018年6月30日，一名合營方簽署金額約為人民幣517,800,000元(2017年12月31日：人民幣517,800,000元)的擔保；
- (x) 本集團若干附屬公司簽署金額為人民幣13,347,139,000元(2017年12月31日：人民幣10,486,567,000元)的公司擔保；
- (xi) 本集團的若干附屬公司於2018年6月30日於特定銀行賬戶存入若干按金總額為人民幣612,926,000元(2017年12月31日：人民幣631,127,000元)作為擔保按金，以使用貸款所得款項；及
- (xii) 本集團於報告期間結束時，賬面總值為人民幣115,095,000元(2017年12月31日：無)的物業、廠房及設備的質押。
- (b) 本集團以人民幣、港幣及美元計值的銀行貸款及其他借貸之賬面值分別為人民幣12,913,061,000元(2017年12月31日：人民幣7,956,423,000元)、人民幣1,116,730,000元(2017年12月31日：人民幣1,104,381,000元)及人民幣4,814,374,000元(2017年12月31日：人民幣4,651,061,000元)。



30 June 2018 2018年6月30日

## 16. CORPORATE BONDS

## 16. 公司債券

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Corporate bonds due in 2018	2018年到期的公司債券	2,000,000	2,000,000
Corporate bonds due in 2019	2019年到期的公司債券	5,000,000	5,000,000
Corporate bonds due in 2020	2020年到期的公司債券	3,000,000	3,000,000
		<b>10,000,000</b>	10,000,000

Included in the above are bonds in an aggregate principal amount of:

上文包括以下本金總額的債券：

- (i) RMB2,000,000,000 corporate bonds due in 2018 issued by a subsidiary of the Group in October 2015 (the "6.99% Corporate Bonds"). The 6.99% Corporate Bonds have a term of three years and bear interest at a rate of 6.99% per annum. The 6.99% Corporate Bonds are unsecured.
- (ii) RMB3,000,000,000 corporate bonds due in 2020 issued by a subsidiary of the Group in December 2015 (the "5.1% Corporate Bonds"). The 5.1% Corporate Bonds have a term of five years and bear interest at a rate of 5.1% per annum. The 5.1% Corporate Bonds are unsecured. At the end of the third year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group.
- (iii) RMB2,000,000,000 corporate bonds due in 2019 issued by a subsidiary of the Group in June 2016 (the "6.28% Corporate Bonds"). The 6.28% Corporate Bonds have a term of three years and bear interest at a rate of 6.28% per annum. The 6.28% Corporate Bonds are unsecured. In the June 2018, the coupon rate is adjusted to 6.99% per annum.
- (i) 本集團一間附屬公司於2015年10月發行2018年到期的人民幣2,000,000,000元的公司債券(「6.99厘公司債券」)。6.99厘公司債券為期三年，按每年6.99厘計息。6.99厘公司債券為無抵押。
- (ii) 本集團一間附屬公司於2015年12月發行2020年到期的人民幣3,000,000,000元的公司債券(「5.1厘公司債券」)。5.1厘公司債券為期五年，按每年5.1厘計息。5.1厘公司債券為無抵押。於第三年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。
- (iii) 本集團一間附屬公司於2016年6月發行2019年到期的人民幣2,000,000,000元的公司債券(「6.28厘公司債券」)。6.28厘公司債券為期三年，按每年6.28厘計息。6.28厘公司債券為無抵押。於2018年6月，票面利率調整為每年6.99厘。

30 June 2018 2018年6月30日

**16. CORPORATE BONDS (Continued)**

- (iv) RMB3,000,000,000 corporate bonds due in 2019 issued by the Company in September 2016 (the "5.3% Corporate Bonds"). The 5.3% Corporate Bonds have a term of three years and bear interest at a rate of 5.3% per annum. The 5.3% Corporate Bonds are unsecured. At the end of the second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group.

**16. 公司債券(續)**

- (iv) 本公司於2016年9月發行2019年到期的人民幣3,000,000,000元的公司債券(「5.3厘公司債券」)。5.3厘公司債券為期三年，按每年5.3厘計息。5.3厘公司債券為無抵押。於第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。

**17. SENIOR NOTES****17. 優先票據**

		30 June 2018 2018年6月30日			31 December 2017 2017年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
<b>Non-current — repayable in the third to fifth years, inclusive</b>	<b>非即期及須於第3年至第5年(包括首尾兩年)償還</b>						
2017 Senior Notes — 6%	2017年優先票據 — 6%	6.35	2022	2,293,204	6.35	2022	2,249,212
2018 Senior Notes — 6.375%	2018年優先票據 — 6.375%	6.76	2021	2,461,192	—	—	—
2018 Senior Notes — 7.9%	2018年優先票據 — 7.9%	8.29	2021	1,311,896	—	—	—
				6,066,292			2,249,212
<b>Non-current — wholly repayable beyond five years</b>	<b>非即期及須於5年後全額償還</b>						
2016 Senior Notes — 6%	2016年優先票據 — 6%	6.26	2023	1,637,078	6.26	2023	1,606,409
				7,703,370			3,855,621

## NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註

30 June 2018 2018年6月30日

**17. SENIOR NOTES (Continued)**

Notes:

- (a) In October 2016, the Company issued the 2016 Senior Notes — 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes — 6% will mature on 25 October 2023.
- (b) In January 2017, the Company issued the 2017 Senior Notes — 6% with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). The 2017 Senior Notes — 6% will mature on 25 January 2022.
- (c) In March 2018, the Company issued 6.375% senior notes (the “2018 Senior Notes — 6.375%”) with an aggregate principal value of US\$375,000,000 (approximately RMB2,360,072,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$371,132,000 (approximately RMB2,335,729,000). The 2018 Senior Notes — 6.375% will mature on 6 March 2021.
- (d) In May 2018, the Company issued 7.9% senior notes (the “2018 Senior Notes — 7.9%”) with an aggregate principal value of US\$200,000,000 (approximately RMB1,275,056,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$197,940,000 (approximately RMB1,261,923,000). The 2018 Senior Notes — 7.9% will mature on 11 May 2021.
- (e) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (f) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

**17. 優先票據(續)**

附註：

- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的2016年優先票據—6%。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據—6%將於2023年10月25日到期。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,271,000元)的2017年優先票據—6%。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。2017年優先票據—6%將於2022年1月25日到期。
- (c) 於2018年3月，本公司發行本金總值375,000,000美元(約人民幣2,360,072,000元)的6.375%優先票據(「2018年優先票據—6.375%」)。經扣除發行費用後的所得款項淨額約為371,132,000美元(約人民幣2,335,729,000元)。2018年優先票據—6.375%將於2021年3月6日到期。
- (d) 於2018年5月，本公司發行本金總值200,000,000美元(約人民幣1,275,056,000元)的7.9%優先票據(「2018年優先票據—7.9%」)。經扣除發行費用後的所得款項淨額約為197,940,000美元(約人民幣1,261,923,000元)。2018年優先票據—7.9%將於2021年5月11日到期。
- (e) 按本公司與優先票據受託人訂定的書面協議所載，本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (f) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

30 June 2018 2018年6月30日

## 18. SHARE CAPITAL

## 18. 股本

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Authorised 100,000,000,000 shares of HK\$0.1 each	法定 100,000,000,000股每股 面值港幣0.1元的股份	<b>8,813,679</b>	8,813,679
Issued and fully paid 4,189,388,559 (31 December 2017: 4,185,020,959) ordinary shares of HK\$0.1 each	已發行及繳足 4,189,388,559股 (2017年12月31日： 4,185,020,959股) 每股面值港幣0.1元的 普通股	<b>356,351</b>	355,982

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

本公司之股本及股份溢價賬變動概述如下：

		Number of share in each 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	4,185,020,959	355,982	1,044,202	1,400,184
Final 2017 dividend	2017年末期股息	—	—	(780,314)	(780,314)
Issue of shares in connection with the exercise of share options (note)	就行使購股權發行 股份(附註)	4,367,600	369	7,446	7,815
At 30 June 2018	於2018年6月30日	4,189,388,559	356,351	271,334	627,685

Note:

During the period, the Company issued a total of 4,367,600 shares at an issue price ranged HK\$1.875 to HK\$1.93 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 4,367,600 shares of HK\$0.1 each for a total consideration, before expenses, of HK\$8,279,000. A total of RMB825,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

附註：

期內，本公司根據本公司購股權計劃授出之購股權獲行使而按介乎港幣1.875元至港幣1.93元之間的發行價合共發行4,367,600股股份，而導致發行4,367,600股每股面值港幣0.1元之股份之總代價(扣除開支前)為港幣8,279,000元。於購股權獲行使後，合共人民幣825,000元乃由購股權儲備轉撥至股份溢價賬。

30 June 2018 2018年6月30日

**19. SHARE OPTION SCHEME**

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

**19. 購股權計劃**

本公司設有購股權計劃（「該計劃」），旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。該計劃的合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日生效，除非獲取消或修訂，否則將由該日起計10年內保持有效。

於期內根據該計劃下列購股權尚未行使：

		2018 2018年		2017 2017年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣元	Number of options 購股權數目
At 1 January	於1月1日	1.871	84,662,880	1.871	78,493,840
Granted during the period	於期內授出	5.880	36,860,000	2.620	22,690,000
Exercised during the period	於期內行使	1.890	(4,367,600)	1.880	(18,565,360)
Lapsed during the period	於期內失效	2.620	(40,000)	—	—
At 30 June	於6月30日	3.331	117,115,280	2.075	82,618,480

Notes:

- (a) The fair value of the share options granted during the period was RMB29,106,000 (range from RMB0.731 to RMB0.831 each). The fair value of the share options granted during the prior period was RMB9,434,000 (ranging from RMB0.385 to RMB0.438 each).
- (b) The fair value of equity-settled share options granted during the period and the prior period was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted.

附註：

- (a) 期內授出的購股權公允值為人民幣29,106,000元（介乎每份人民幣0.731元至人民幣0.831元）。上一期內授出的購股權公允值為人民幣9,434,000元（介乎每份人民幣0.385元至人民幣0.438元）。
- (b) 於期內及上一期內授出的權益結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。

30 June 2018 2018年6月30日

**20. SENIOR PERPETUAL SECURITIES**

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

In the opinion of the directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

**21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

Fair value hierarchy as at 30 June 2018 (Unaudited)

**20. 高級永續證券**

於2017年9月29日，本公司發行高級永續證券，本金金額為300,000,000美元(相等於約人民幣1,911,986,000元)。

該等證券賦予持有人權利自2018年3月29日起(包括該日)以適用分派率每年5.375%收取分派，於各年3月29日及9月29日每半年派付。本公司酌情釐定可選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部或部分贖回。

董事認為，由於本公司有能力控制因贖回證券而非預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

**21. 金融工具之公允值及公允值層級**

於2018年6月30日之公允值層級(未經審核)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets measured at fair value:</b>	按公允值計量之資產：				
Investment properties (note 12)	投資物業(附註12)	—	—	9,735,687	9,735,687
Derivative financial instruments (note 14)	衍生金融工具(附註14)	—	1,411	—	1,411
		—	1,411	9,735,687	9,737,098

## 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy as at 31 December 2017  
(Audited)

## 21. 金融工具之公允值及公允值層級(續)

於2017年12月31日之公允值層級  
(經審核)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets measured at fair value:</b>	<b>按公允值計量之資產：</b>				
Investment properties (note 12)	投資物業(附註12)	—	—	8,140,210	8,140,210
Derivative financial instruments (note 14)	衍生金融工具(附註14)	—	17,718	—	17,718
		—	17,718	8,140,210	8,157,928
<b>Liability measured at fair value:</b>	<b>按公允值計量之負債：</b>				
Derivative financial instruments (note 14)	衍生金融工具(附註14)	—	(19,229)	—	(19,229)

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms and remaining maturities. The fair value of the senior notes is calculated with reference to price quotations from financial institutions at the reporting date. The Group's own non-performance risk for interest-bearing bank and other borrowings as at the end of each of the reporting period was assessed to be insignificant.

The details of valuation technique and the inputs used in the fair value measurement of investment properties and derivative financial instruments have been disclosed in note 12 and note 14 to the interim financial information, respectively.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以相若條款及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據的公允值乃參考報告日金融機構報價計算所得。於各報告期末，本集團對於計息銀行及其他借貸的自身不履約風險被評為不重大。

投資物業及衍生金融工具的估值方式及公允值計量的輸入數據詳情分別於中期財務資料附註12及附註14披露。

於本期間內，就金融資產及金融負債而言，公允值計量並無於第一級與第二級之間發生轉移，亦無轉入或轉出第三級。

30 June 2018 2018年6月30日

**22. OPERATING LEASE ARRANGEMENTS****(a) As lessor**

The Group leases its investment properties (note 12) under operating lease arrangements, with leases negotiated for terms ranging from one to fifteen years. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions.

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

**22. 經營租賃安排****(a) 作為出租人**

本集團根據經營租賃安排出租其投資物業(附註12)，租期議定為介乎1至15年不等。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。

於報告期間結束時，本集團根據與承租人訂立於下列租期內到期的不可撤銷經營租賃而應收的未來最少租金總額如下：

		<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元</b>
Within one year	1年內	<b>200,634</b>	206,147
In the second to fifth years, inclusive	2至5年內 (包括首尾兩年)	<b>500,115</b>	532,821
After five years	5年後	<b>344,170</b>	346,903
		<b>1,044,919</b>	1,085,871



30 June 2018 2018年6月30日

## 22. OPERATING LEASE ARRANGEMENTS (Continued)

### (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases are negotiated for terms ranging from one to three years.

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

## 22. 經營租賃安排(續)

### (b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業。租期議定為介乎1至3年不等。

於報告期間結束時，本集團根據於下列租期內到期的不可撤銷經營租賃而應付的未來最少租金總額如下：

		30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	1年內	3,224	3,331
In the second to fifth years, inclusive	2至5年內 (包括首尾兩年)	—	1,727
		<b>3,224</b>	<b>5,058</b>

30 June 2018 2018年6月30日

**23. CAPITAL AND OTHER COMMITMENTS**

In addition to the operating lease commitments detailed in note 22(b) above, the Group had the following capital and other commitments at the end of the reporting period:

	<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元</b>
Contracted, but not provided for: 已訂約但未撥備：		
Investment properties under construction and properties under development 在建投資物業及在建物業	<b>2,414,436</b>	3,992,766
Acquisition of project companies 收購項目公司	<b>1,600,000</b>	148,849
Acquisition of land use rights 收購土地使用權	<b>557,289</b>	—
	<b>4,571,725</b>	4,141,615

In addition, the Group's share of joint ventures' and associates' own capital commitments, which are not included in the above, is as follows:

	<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元</b>
Contracted, but not provided for: 已訂約但未撥備：	<b>5,561,190</b>	4,499,809

**23. 資本及其他承擔**

除詳載於上文附註22(b)的經營租賃承擔外，本集團於報告期間結束時的資本及其他承擔如下：

此外，本集團應佔合營公司及聯營公司擁有的資本承擔(並未包括於上文)載列如下：

**24. FINANCIAL GUARANTEES**

The Group had the following financial guarantees as at the end of the reporting period:

**24. 財務擔保**

本集團於報告期間結束時的財務擔保如下：

			<b>30 June 2018 2018年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家獲提供按揭貸款而作出的擔保	(a)	<b>13,140,990</b>	12,501,283
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	就合營公司獲授的融資向銀行及其他貸款人提供的擔保		<b>8,153,302</b>	5,299,680
Guarantees given to banks and other lenders in connection with facilities granted to an associate	就一間聯營公司獲授的融資向銀行及其他貸款人提供的擔保		<b>850,000</b>	350,000
			<b>22,144,292</b>	18,150,963

30 June 2018 2018年6月30日

**24. FINANCIAL GUARANTEES (Continued)**

Note:

- (a) At the end of the reporting period, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 30 June 2018, such deposits amounted to RMB162,868,000 (31 December 2017: RMB392,609,000).

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

The directors of the Company consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made in the interim financial information.

**24. 財務擔保(續)**

附註：

- (a) 於報告期間結束時，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，而倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2018年6月30日，該等按金為人民幣162,868,000元(2017年12月31日：人民幣392,609,000元)。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保的公允值並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款，故此，中期財務資料內並無為該等擔保作出撥備。

## NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註

30 June 2018 2018年6月30日

## 25. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in this interim financial information, the Group had the following material transactions with related parties during the period:

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Service fees paid to Xiamen Zongheng Group Company Limited	支付予廈門縱橫集團股份有限公司的服務費 (i)	9,996	12,544

Note:

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with other major suppliers of the Group. Xiamen Zongheng Group Company Limited is a company controlled by Mr. Lam Lung On and Ms. Kwok Ying Lan.

附註：

- (i) 該等服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團與其他主要供應商簽訂的合約中所載條款及條件相近。廈門縱橫集團股份有限公司為一間由林龍安先生及郭英蘭女士控制的公司。

- (b) Compensation of key management personnel of the Group:

- (b) 本集團主要管理層人員的薪酬：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,937	2,944
Equity-settled share option expense	以權益結算的購股權開支	669	583
Pension scheme contributions	退休金計劃供款	15	27
Total compensation paid to key management personnel	支付予主要管理層人員之薪酬總額	3,621	3,554

## 25. 關連方交易

- (a) 除在本中期財務資料其他部分詳細載列的交易及結餘外，期內本集團與關連方的重大交易如下：

**25. RELATED PARTY TRANSACTIONS (Continued)**

- (c) Certain of the bank and other borrowings of the Group's joint ventures are secured by pledges over the Group's equity interests in the joint ventures with an aggregate carrying amount at the end of the reporting period of approximately RMB696,704,000 (31 December 2017: RMB2,492,738,000).
- (d) Certain of the bank and other borrowings of the Group's associates are secured by pledges over the Group's equity interests in the associates with an aggregate carrying amount at the end of the reporting period of approximately RMB14,417,000 (31 December 2017: RMB16,535,000).

**26. EVENTS AFTER THE REPORTING PERIOD**

- (a) In July 2018, 720,000 and 812,000 share options under the Scheme were exercised at HK\$1.875 and HK\$1.892 per share, respectively.
- (b) In July 2018, the Company issued senior notes with an aggregate principal amount of US\$425,000,000 (approximately RMB2,815,582,000) bearing interest at 7.9% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$423,000,000 (approximately RMB2,802,333,000). The senior notes will mature on 11 May 2021.
- (c) In August 2018, the Group completed the acquisition of entire equity interest in Century East Group Limited, which holds certain project companies carrying on the operations of property development and property investment in the PRC. The overall consideration for the acquisition was RMB3,800,000,000.

**27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

This interim financial information was approved and authorised for issue by the board of directors on 24 August 2018.

**25. 關連方交易(續)**

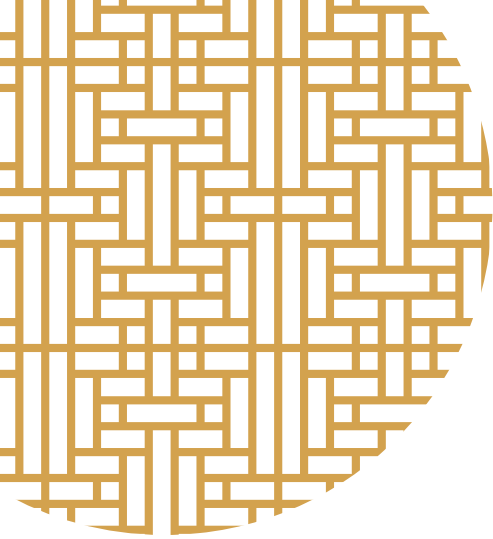
- (c) 本集團合營公司的若干銀行及其他借款以本集團於合營公司的股權(於報告期末的賬面總值約人民幣696,704,000元(2017年12月31日:人民幣2,492,738,000元))作抵押。
- (d) 本集團聯營公司的若干銀行及其他借款以本集團於聯營公司的股權(於報告期末的賬面總值約人民幣14,417,000元(2017年12月31日:人民幣16,535,000元))作抵押。

**26. 報告期後事項**

- (a) 於2018年7月,該計劃項下的720,000份及812,000份購股權已分別按每股港幣1.875元及港幣1.892元行使。
- (b) 於2018年7月,本公司發行本金總額為425,000,000美元(約人民幣2,815,582,000元)的優先票據,按年利率7.9%計息。所得款項淨額(經扣除發行成本)達約423,000,000美元(約人民幣2,802,333,000元)。優先票據將於2021年5月11日到期。
- (c) 於2018年8月,本集團完成收購恒華集團有限公司(其持有若干於中國進行物業發展及物業投資的項目公司)全部股權。收購事項的總代價為人民幣3,800,000,000元。

**27. 批准中期財務資料**

董事會於2018年8月24日批准及授權刊發本中期財務資料。



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