



# 目錄

## CONTENTS

2	Corporate Information 公司資料	31	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
4	Definitions 釋義	33	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
6	Financial Highlights 財務摘要	34	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
8	Management Discussion and Analysis 管理層討論及分析	35	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
20	Corporate Governance and Other Information 企業管治及其他資料		
30	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面利潤表		



# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Chen Jun (Chairman & Chief Executive Officer)

Mr. Wang Weixian (Honorary Chairman)

Mr. Hou Guangjun (Chief Operation Officer)

Mr. Wu Zhengkui

Ms. Wang Xuling

#### Independent Non-Executive Directors#

Mr. Cheong Ying Chew, Henry

Mr. Fong Wo, Felix, JP

Mr. Kwan Kai Cheong

# Members of the Audit Committee

### COMPANY SECRETARY

Ms. Fung Wai Sum

### AUTHORISED REPRESENTATIVES

Mr. Chen Jun

Mr. Hou Guangjun

### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 董事

#### 執行董事

陳軍先生(主席兼行政總裁)

王偉賢先生(名譽主席)

侯光軍先生(首席營運官)

吳正奎先生

王煦菱女士

#### 獨立非執行董事#

張英潮先生

方和先生太平紳士

關啟昌先生

# 審核委員會成員

### 公司秘書

馮慧森女士

### 授權代表

陳軍先生

侯光軍先生

### 註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

## CORPORATE INFORMATION (Continued)

### 公司資料(續)

#### HEADQUARTERS

No. 193 Xiehe Road  
Changning District  
Shanghai, China

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 5711, 57th Floor  
The Center  
99 Queen's Road Central  
Hong Kong

#### WEBSITE

<http://www.greenlandhk.com>

#### AUDITOR

Deloitte Touche Tohmatsu

#### LEGAL ADVISERS

As to Hong Kong law: Derek Tsang Law Office  
As to PRC law: City Development Law Firm

#### SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### 總部

中國上海  
長寧區  
協和路193號

#### 香港主要營業地點

香港中環  
皇后大道中99號  
中環中心  
57樓5711室

#### 網址

<http://www.greenlandhk.com>

#### 核數師

德勤•關黃陳方會計師行

#### 法律顧問

香港法律顧問：曾日華律師行  
中國法律顧問：建緯律師事務所

#### 股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

# DEFINITIONS

## 釋義

### DEFINITIONS

In this report, unless the context otherwise requires, the following terms shall have the meaning set out below:

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Company” 「本公司」	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated with limited liability in the Cayman Islands whose ordinary shares are listed on the Stock Exchange (stock code: 0337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市（股份代號：0337）
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“GFA” 「建築面積」	gross floor area 建築面積
“Greenland Group” 「綠地集團」	Greenland Holding Group Company Limited 綠地控股集團有限公司
“Greenland Financial Services” 「綠地金服」	Shanghai Greenland Financial Information Services Co., Ltd. 上海綠地金融信息服務有限公司
“Greenland Holdings” 「綠地控股」	Greenland Holdings Corporation Limited 綠地控股集團股份有限公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

### 釋義

於本報告內，除文義另有所指外，下列詞彙具下列涵義：

## DEFINITIONS (Continued)

## 釋義(續)

## DEFINITIONS (CONTINUED)

## 釋義(續)

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 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
“period under review” 「回顧期」	the six months ended 30 June 2018 截至二零一八年六月三十日止六個月
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“sq. m.” 「平方米」	square metre(s) 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” 「美元」	United States dollar, the lawful currency of the United States of America 美元·美國法定貨幣
“1H 2017” 「二零一七年上半年」	the first half of 2017 二零一七年上半年
“1H 2018” 「二零一八年上半年」	the first half of 2018 二零一八年上半年
“%” 「%」	per cent 百分比

\* for identification purposes only

\* 僅供識別

# FINANCIAL HIGHLIGHTS

## 財務摘要

### RESULTS HIGHLIGHTS 業績摘要

	For the six months ended 30 June		
	截至六月三十日止六個月		
	2018	2017	Change
	二零一八年	二零一七年	轉變
	RMB Million	RMB Million	RMB Million
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Revenue 收益	<b>5,302</b>	4,754	+548
Gross Profit 毛利	<b>1,248</b>	994	+254
Net Profit 純利	<b>463</b>	411	+52
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	<b>332</b>	227	+105
– Non-controlling Interests – 非控股權益	<b>131</b>	184	-53
Earnings Per Share (RMB) 每股盈利(人民幣元)			
– Basic and diluted – 基本及攤薄	<b>0.11</b>	0.07	+0.04

As at the period/year end 於該期/年末

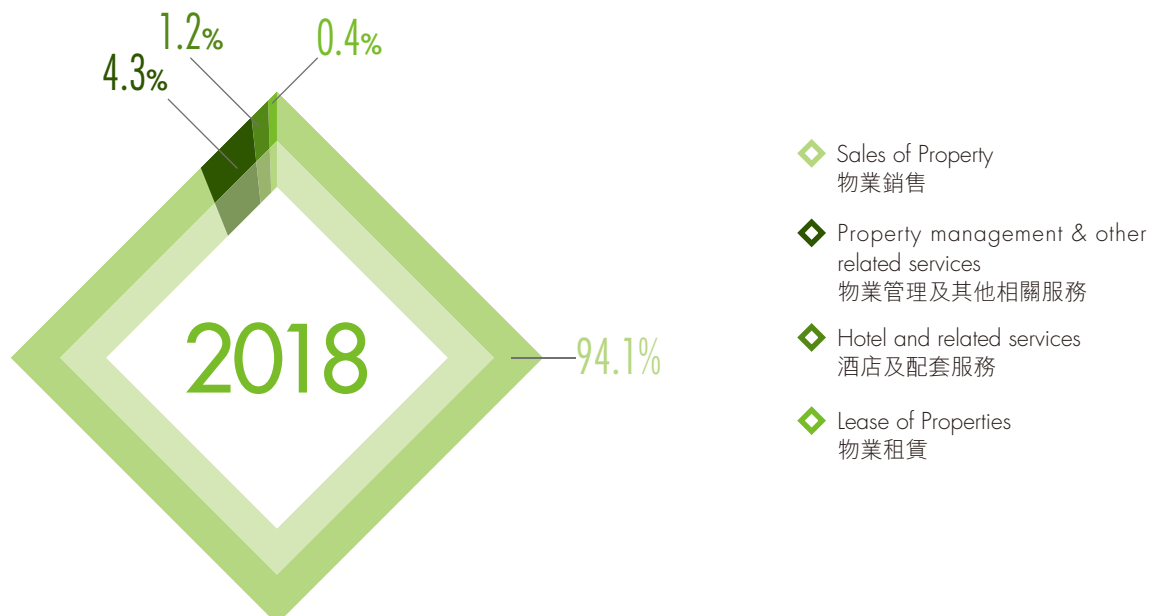
	30 June		Change
	2018		
	二零一八年	二零一七年	轉變
	六月三十日	十二月三十一日	
	RMB Million	RMB Million	RMB million
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Total Assets 資產總額	<b>87,165</b>	68,750	+18,415
Total Liabilities 負債總額	<b>74,887</b>	57,165	+17,722
Total Equity 權益總額	<b>12,278</b>	11,585	+693

FINANCIAL HIGHLIGHTS (Continued)  
財務摘要(續)

REVENUE ANALYSIS 收益分析

For the six months ended 30 June 截至六月三十日止六個月			
	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties 物業銷售	<b>4,990,433</b>	4,513,369	+477,064
Property management & other related services 物業管理及其他相關服務	<b>227,092</b>	158,348	+68,744
Hotel and other related services 酒店及其他配套服務	<b>61,755</b>	62,748	-993
Lease of properties 物業租賃	<b>22,681</b>	20,016	+2,665
Total 總計	<b>5,301,961</b>	4,754,481	+547,480

1H 2018 REVENUE ANALYSIS  
二零一八年上半年收益分析





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Results

In the first half of 2018, in spite of the downside pressure exerted by the intensifying trade conflicts between the United States and China together with weak domestic demand, China's economy continued its modest growth with a consistently upward trend. Driven by the combination effect of the ongoing regulatory policies, supply-side reform and demand-side regulation in the real estate market, the serious mismatch between total supply and demand has been mitigated, ensuring effective supply and market stability. In the future, local real estate markets in China are expected to step into a fine-tuning period, which in turn will accelerate the formation of a long-term mechanism and the establishment of the housing and leasing market. As of June 30, 2018 (the "period under review"), the contracted sales of the Group amounted to approximately RMB15,315 million and the contracted gross floor area ("GFA") sold was 1,270,653 sq.m.. The overall performance was as sound as expected.

During the period under review, the Group recorded a total revenue of approximately RMB5,302 million, an increase of approximately 12% from the same period last year, primarily due to the increase in GFA sold and delivered during the period under review. Net profit attributable to owners of the Company was approximately RMB332 million, representing a year-on-year increase of approximately 46%. Basic and diluted earnings per share amounted to RMB0.11 per share, increased by 57% compared with RMB0.07 per share during the same period last year.

During the period under review, the total GFA sold and delivered amounted to 436,136 square meters, an increase of approximately 16% from 377,562 square meters sold and delivered during the same period last year. Revenue derived from property sales was approximately RMB4,990 million, representing a growth of approximately 11% from approximately RMB4,513 million during the same period last year. The key projects completed and delivered in the first half of 2018 are as follows:

### 業務回顧

#### 業績

二零一八年上半年，雖然中美貿易摩擦加劇、內需呈現疲軟態勢等問題帶來一定下行壓力，但中國經濟延續總體平穩、穩中向好的發展態勢。隨著房地產調控政策持續、供給側改革及需求側調控等相互作用下，激化的總供給和總需求矛盾得到緩解，有效供給得以落實，市場趨於平穩。未來，各地的房地產市場將進入微調階段，從而有利於長效機制的加速推進、住房租賃市場建設加快。截至二零一八年六月三十日止（「回顧期內」）本集團的合約銷售總額約為人民幣15,315,000,000元，已售合約總建築面積則為1,270,653平方米，整體表現符合預期。

於回顧期內，本集團錄得總收益約人民幣5,302,000,000元，較去年同期增加約12%，主要原因為回顧期內已售及交付總建築面積增加。本公司擁有人應佔純利約為人民幣332,000,000元，按年增加約46%。每股基本及攤薄盈利為人民幣0.11元，較去年同期人民幣0.07元增加57%。

於回顧期內，已售出及交付項目的總建築面積為436,136平方米，較去年同期已售出及交付的377,562平方米增加約16%。物業銷售收益約為人民幣4,990,000,000元，較去年同期約人民幣4,513,000,000元增加約11%。於二零一八年上半年竣工及交付的主要項目如下：

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

## BUSINESS REVIEW (CONTINUED)

## Results (Continued)

## 業務回顧(續)

## 業績(續)

Item	City	Approximate area sold and delivered in 1H2018 二零一八年上半年售出及交付概約建築面積 sq.m. 平方米	Approximate sales recognized in 1H2018 二零一八年上半年確認概約銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq.m. 人民幣元/平方米
項目	城市			
<b>Property</b>				
<b>物業</b>				
Greenland Nanning Central Plaza 綠地南寧中央廣場	Nanning 南寧	120,419	1,364,183	11,329
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	86,489	895,306	10,352
Greenland City 綠地城	Haikou 海口	81,820	695,312	8,498
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	32,814	510,088	15,545
Greenland Hai Po Lan Ting 綠地海珀瀾庭	Kunming 昆明	13,079	214,021	16,364
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	16,784	213,579	12,725
Greenland Forest Lake (Songlong Town) 綠地樾湖國際生態城(宋隆小鎮)	Zhaoqing 肇慶	16,474	161,744	9,818
Greenland Taiping Lake Resort 黃山太平湖度假區	Huangshan 黃山	18,223	151,312	8,303
Greenland Lincoln Garden 綠地林肯公館	Suzhou 蘇州	18,483	143,494	7,764
Greenland Seaside City 綠地海岸城	Shanghai 上海	5,502	107,317	19,505
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	9,904	80,261	8,104
Greenland Lakeside Villa 綠地湖語墅	Xuzhou 徐州	7,753	72,097	9,299
Greenland Cifi City 綠地旭輝城	Hangzhou 杭州	1,660	60,578	36,493
Greenland Huangpu Center 綠地黃浦濱江	Shanghai 上海	178	26,197	147,174
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	1,065	25,489	23,933
Greenland Shanding Park 綠地山鼎莊園	Taiyuan 太原	2,065	26,219	12,697
The Metropolitan 盛高大城	Kunming 昆明	1,432	16,196	11,310
Oriental Garden 東方庭院	Shanghai 上海	524	8,004	15,275
Global 188 環球188	Suzhou 蘇州	124	3,992	32,194
China Resources • Greenland Triumph Arch 華潤綠地凱旋門	Xuzhou 徐州	279	3,760	13,477
Greenland The Florea 綠地榮域	Haikou 海口	569	4,547	7,991
Greenland Xiang Shu Hua Cheng 綠地香樹花城	Kunming 昆明	384	2,706	7,047
Greenland Emerald Bay 綠地翡翠灣	Changshu 常熟	112	1,429	12,759
<b>Sub-total</b> <b>小計</b>		<b>436,136</b>	<b>4,787,831</b>	<b>10,978</b>

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)

**BUSINESS REVIEW** (CONTINUED)

Results (Continued)

業務回顧(續)  
業績(續)

Item	City	Approximate sales recognized in 1H2018
項目	城市	二零一八年上半年確認概約銷售額 RMB'000 人民幣千元
<b>Carparking lot</b>		
<b>停車位</b>		
Greenland Hai Po Lan Ting 綠地海珀瀾庭	Kunming 昆明	50,076
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	48,258
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	16,739
Greenland Cifi City 綠地旭輝城	Hangzhou 杭州	16,100
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	13,619
Greenland City 綠地城	Haikou 海口	12,747
The Metropolitan 盛高大城	Kunming 昆明	11,926
China Resources • Greenland Triumph Arch 華潤綠地凱旋門	Xuzhou 徐州	10,524
Greenland Xiang Shu Hua Cheng 綠地香樹花城	Kunming 昆明	10,463
Tiffany 香逸灣	Shanghai 上海	8,705
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	2,003
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	1,442
<b>Sub-total</b>		<b>202,602</b>
<b>Total property sales</b>		<b>4,990,433</b>
<b>物業銷售合計</b>		

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## BUSINESS REVIEW (CONTINUED)

### Contracted Sales

Leveraged on the strong brand influence, abundant resources, well-established system and advanced management practices of its parent company, Greenland Holdings Corporation Limited ("Greenland Holdings") (600606.SH), the Group actively developed high-quality projects, focused their efforts on integration of resources, and achieved well-targeted pricing strategy and project positioning. In the first six months of 2018, the Group achieved total contracted sales of approximately RMB15,315 million and recorded total contracted sales GFA of 1,270,653 square meters.

During the period under review, the bulk of contracted sales mainly derived from projects in Pan-Yangtze River Delta and Pan-Pearl River Delta, including those in Jiangsu, Guangxi and Hainan, which accounted for 26%, 26% and 22% of the total contracted sales respectively. Other contracted sales included those derived from core projects in Yunnan, Zhejiang and Taiyuan, accounting for 9%, 7%, and 6% respectively. Average selling price during the period was approximately RMB12,053 per square meter.

### Strategic Cooperation

In March 2018, the Group officially announced the development strategy for healthcare industries. It would focus on healthcare businesses by leveraging its strong brand advantages and deploying cutting-edge healthcare resources at home and abroad to create a high-quality life and health service platform. In the meantime, the Group was also partner with Provectus Care, a renowned Australian elderly care company, and Shanghai International Medical Centre, a domestic top medical institution, to establish the first Shanghai-based medical institution focusing on Dementia, including Alzheimer's disease, and to establish a high-end brand of old-age care, rehabilitation and nursing. In addition, Greenland Hong Kong Health Investment Company (綠地香港健康投資公司) was formally established to form a well-established industry chain layout demonstrating Greenland Hong Kong's determination to deeply explore the big health industry.

## 業務回顧(續)

### 合約銷售

受益於母公司綠地控股集團股份有限公司(「綠地控股」)(600606.SH)強大的品牌優勢、豐富的資源、完善宏大的體系及領先的管理，本集團積極發展高端項目，聚焦資源整合，實現精準的定價策略及項目定位。二零一八年首六個月，本集團錄得合約銷售總額約人民幣15,315,000,000元，已售合約總建築面積則約為1,270,653平方米。

回顧期內，本集團合約銷售額的主要來源分佈於泛長三角、泛珠三角等重点區域。當中，江蘇、廣西及海南項目分別貢獻了26%、26%及22%的合約銷售額。其他合約銷售額的核心項目主要包括雲南項目9%，浙江項目7%和太原項目6%。期內平均售價約為每平方米人民幣12,053元。

### 戰略合作

於二零一八年三月，本集團正式發佈醫康養產業發展戰略，聚焦醫康養產業，利用強大的品牌優勢，調配國內外尖端醫康養資源，打造一流生命健康服務平台。同時，與澳大利亞久負盛名的養老機構莫朗國際健康集團、國內頂尖醫療機構上海國際醫學中心共同投資，落地上海首家認知症(含阿爾茲海默症)專業照護機構，共同打造高端養老康復護理品牌。此外，綠地香港健康投資公司亦正式揭牌，完善的產業鏈佈局充分展現綠地香港深耕大健康產業的決心。

**MANAGEMENT DISCUSSION AND ANALYSIS** (Continued)

## 管理層討論及分析(續)

**BUSINESS REVIEW** (CONTINUED)**Strategic Cooperation** (Continued)

In June 2018, the Group entered into the framework cooperation agreement on the comprehensive renovation projects in five shanty areas with Liangxi Regional People's Government of Wuxi, Jiangsu Province. Jiachengli land parcel covers an area of 221,300 sq.m, and is located in the southwestern side at the intersection of Qingyang Road and Zhenxin Road in Liangxi District, Wuxi, Jiangsu Province. Based on Liangxi District's industrial planning and development direction, the Group will exploit its own advantages in property development, urban planning and industrial resources to support Wuxi's industrial transformation and upgrading. Meanwhile, the Group also signed a framework cooperation agreement on the renovation projects of old towns with Liangxi Regional People's Government. With a total area of 300 mu, the project covered the land parcels in Zhenda Steel Pipe Factory, in the west to Er Mao Fang parcels, in Mao Lane and along Zhenxin Road. The Group would also render the services such as designing the development plan and investment promotion and advising on the project's construction, development and operation in the renovation and upgrading of these land parcels.

**Land Bank**

During the period under review, the Group strategically increased land bank in core urban areas in the Pan-Yangtze River Delta and the Pan-Pearl River Delta.

In January 2018, the Group won the bid for several plots of land for the project, located in Dongmeng Economic Development Zone in Nanning of the PRC with a total GFA of approximately 872,891 sq.m. for residential, commercial and office purpose. In the same month, the Group further acquired a plot of land located in Yulin City, Guangxi Province of the PRC, with a total GFA of approximately 999,414 sq.m for residential and commercial purpose.

**業務回顧**(續)**戰略合作**(續)

於二零一八年六月，本集團與江蘇省無錫市梁溪區政府就夾城裏等五個棚戶區綜合改造項目簽訂框架合作協議。夾城裏地塊位於江蘇省無錫市梁溪區清揚路與振新路交叉口西南側，佔地221,300平方米，本集團將根據梁溪區的產業規劃和發展方向，發揮自身在房地產開發、城市規劃、產業資源等方面的優勢，助力無錫實現產業轉型與升級。同時，本集團還與梁溪區政府就振達鋼管廠地塊、二毛紡西側地塊、毛巷地塊、振新路地塊累計佔地300畝的舊城改造項目簽訂了框架合作方案，為這些地塊的改造升級提供方案設計服務、招商策劃及項目建設開發運營諮詢。

**土地儲備**

回顧期內，本集團策略性地在泛長三角及泛珠三角等核心城市區域增加土地儲備。

於二零一八年一月，本集團為位於中國南寧東盟經濟開發區的項目投得多幅土地，總建築面積約為872,891平方米，用作住宅、商業及辦公室用途。同月，本集團成功收購一幅位於中國廣西省玉林市的土地，總建築面積約為999,414平方米，用作住宅及商業用途。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## BUSINESS REVIEW (CONTINUED)

### Land Bank (Continued)

On 23 January 2018, the Group entered into the equity transfer agreement to acquire 70% of equity interest in Zhaoqing Hengchang Industrial Investment Co., Ltd., which holds the property project in Zhaoqing City, Guangdong Province of the PRC, at a total consideration of RMB1,855 million with a total GFA of approximately 1,585,000 sq.m. The Songlong Town Project situated at Huilong Town, Gaoyao District, Zhaoqing City for the residential and commercial and hotel use. This project will help the Group's focus on its development advantages in Guangdong-Hong Kong-Macao Great Bay Area and further consolidate its presence in the Pearl River Delta.

On 18 April 2018, the Group announced winning bid for five plots of land in Wujiaba sub-district, Guandu district, Kunming city, at a total consideration of approximately RMB3,426 million. The project occupied a site area of approximately 141,280 sq. m. with a planned GFA of approximately 863,186 sq.m.. The project will be a mixed development of residential, commercial, office and hotel, including 458-meter super high-rise, Kunming Greenland Center, to be the landmark of Kunming city and Yunnan province.

In May 2018, the Group won a bid for a land parcel in Wujiang District, Suzhou at a total consideration of approximately RMB135 million. This land parcel is adjacent to Greenland Jiangnan Huafu project of the Group. With a total GFA of approximately 22,000 sq.m, it'll be developed into a residential and commercial project as the Phase III supportive part of Jiangnan Huafu project. Located within the Chengnan section of Wujiang District, the project is a new high-end central area with integrated functions of residence, business and finance.

On 13 June 2018, the Group successfully won bid for Little Swan plot in Liangxi district, Wuxi city, at a total consideration of approximately RMB1,343 million. The project occupies a land area of 70,903 sq.m. with a planned GFA of approximately 191,000 sq.m. situated in the business core circle of Wuxi near the Fengxiang Road Viaduct. It is planned to be developed into a high-quality project in the urban core area.

### 業務回顧(續)

#### 土地儲備(續)

於二零一八年一月二十三日，本集團簽訂了股權轉讓協議，以總代價人民幣1,855,000,000元收購肇慶亨昌實業投資有限公司的70%股權，該公司持有位於中國廣東省肇慶市總建築面積約為1,585,000平方米的物業項目。宋隆小鎮項目地處肇慶市高要區回龍鎮，用作住宅、商業及酒店用途。此項目有助本集團聚焦粵港澳大灣區的發展優勢，進一步鞏固集團位於珠三角的地位。

於二零一八年四月十八日，本集團公佈以約人民幣3,426,000,000元總代價成功競得位於昆明市官渡區巫家壩片區的五幅地塊。該項目佔地約141,280平方米，總計容建築面積約863,186平方米。該項目將計劃打造成住宅、商業、辦公及酒店的綜合體，其中，包括458米超高層昆明綠地中心，打造雲南、昆明城市新地標。

於二零一八年五月，本集團以總代價約人民幣135,000,000元競得蘇州吳江區地塊。該地塊毗鄰本集團位於綠地江南華府項目，總計容建築面積約為22,000平方米，用作住宅及商業用途，將作為綠地江南華府三期配套開發。項目位於吳江的城南板塊，是集金融、商務、居住為一體的高端新型核心地區。

於二零一八年六月十三日，本集團以總代價約人民幣1,343,000,000元成功摘得無錫市梁溪區小天鵝地塊，項目佔地70,903平方米，計容建築面積約191,000平方米。該地塊位於無錫市核心商圈，靠近鳳翔路高架，將全面打造為城市核心區域優質精品項目。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## BUSINESS REVIEW (CONTINUED)

### Land Bank (Continued)

On 15 June 2018, the Group further acquired a new plot of land, namely Health Home, in Liangxi district, Wuxi city, at a total consideration of RMB973 million. The land occupies a site area of 58,927 sq.m. with a planned GFA of approximately 155,000 sq.m.. The project is located in the downtown of Liangxi district, Wuxi, near the Company's another project, Greenland Xi Shui Dong. It is also situated in the economy circle within one-hour drive way from Shanghai. Surrounded by a variety of transportation, commercial, education, medical and landscape resources, the project is endowed with high development value for its advantages in location and abundant facilities.

On 30 June 2018, the Group successfully won bid for a land parcel in Xiangyang Yiwu at a total consideration of approximately RMB4,180 million. The project occupies a land area of 135,663 sq.m. with a planned GFA of approximately 264,563 sq.m. As the first entry into the mid-Zhejiang province, the project will be an urban complex including high-end commercial, luxury residential, boutique hotel, leisure and restaurants in the center of economics, politics, culture, and transportation in Yiwu, which shows the Group's determination to further develop in Zhejiang province.

As at 30 June 2018, the Group held a land bank of approximately 20 million square meters, mainly strategically located in the prime zones of major cities in the Pan-Yangtze River Delta and Pan-Pearl River Delta, which is sufficient to support its development in the next three to four years. The Group will continue to seek additional high-quality land projects with promising potential of development.

### Offshore Financing

On 27 June 2018, the Group issued the USD200 million bonds at the coupon rate of 7.875% due 2019. The net proceeds from this issuance of bonds was used for offshore debt refinancing and general corporate operation.

## 業務回顧(續)

### 土地儲備(續)

於二零一八年六月十五日，本集團再次發力，以總代價人民幣973,000,000元成功取得無錫梁溪區的健康家園地塊，項目佔地58,927平方米，計容建築面積約155,000平方米。該項目位於無錫梁溪區市中心，臨近本公司綠地西水東項目，地處環滬1小時經濟圈。周邊具備了完善的交通、商業、教育、醫療、景觀資源，獨特的區位優勢和豐富的配套賦予了其極高的開發價值。

於二零一八年六月三十日，本集團以總代價人民幣約4,180,000,000元成功摘得義烏市向陽地塊，該項目共佔地135,663平方米，計容面積約264,563平方米。作為進入浙江省中部的首家實體，該項目將被打造成為義烏市經濟、政治、文化、交通中心集高端商業、豪華住宅、精品酒店、餐飲娛樂、文化休閒為一體的優質城市綜合體，顯示本集團進一步開發浙江省的決心。

於二零一八年六月三十日，本集團擁有土地儲備約20,000,000平方米，主要策略性地分布在中國泛長江三角洲及泛珠三角主要城市的黃金地段。本集團的土地儲備足夠支持未來三至四年的發展需求，未來亦將不斷尋找具發展潛力的優質土地項目。

### 境外融資

於二零一八年六月二十七日，本集團成功發行二零一九年到期之200,000,000美元7.875%債券，此次債券發行所得款項淨額已用於境外債務再融資及一般企業營運用途。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## BUSINESS REVIEW (CONTINUED)

### Outlook

The gradual shifting from high-speed growth to high-quality growth of China's economy has provided increasingly stable external conditions for the real estate market and promoted its steady and healthy development. In the future, with the regulatory focus of "stability" for the real estate market, the housing system will be enhanced through making rental housing as important as home purchasing; classified regulation and localized policies will be implemented to strengthen the effect of differentiated regulation; and the supply-side structural reform will be deepened to promote the long-term mechanism of the real estate market. The Group will consistently focus on its real estate business, further explore and preserve high-quality land parcels, expand the high-end residential market, penetrate into the core cities in Pan-Yangtze River Delta and Pan-Pearl River Delta, stabilize its national presence, and address the multi-level consumers' demands in the real estate market. Furthermore, the Group will continuously advance the business strategy of "Real Estate +", establish property projects in sectors such as cultural and business tourism as well as medical and healthcare, reduce cost and raise efficiency, optimize investment structure, develop an efficient talent team, and enhance its competitiveness and market influence so as to lay a solid foundation for the business development and work hard towards the sales target of hundred billion dollars.

### 業務回顧(續)

### 展望

隨著中國經濟發展的重心逐漸由發展速度轉移到發展質量，為房地產市場營造愈發穩定的外部條件，促進房地產市場平穩健康發展。展望未來，房地產市場調控將以「穩」為主，並以租購並舉為核心來完善住房制度，以分類調控、因城施策來加強差別化調控的力度，以供給側結構性改革促進房地產市場長效機制的推行。本集團將一如既往地專注房地產業務，進一步開發及儲備優質地塊，拓展高端住宅市場，深耕泛長三角及泛珠三角地區等核心城市，穩定全國化佈局，滿足房地產市場多層級的消費需要。同時，集團持續提升「房地產+」的業務戰略，佈局文商旅、醫康養等地產項目，並積極降本增效，優化投資結構，打造高效的人才梯隊，提升集團整體競爭力及市場影響力，為業務發展打下堅實基礎，為實現千億銷售目標而努力。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

## FINANCIAL PERFORMANCE

## Revenue

The total revenue of the Group increased by approximately 12% from approximately RMB4,754 million for the first half of 2017 to approximately RMB5,302 million for the same period in 2018, mainly attributable to the increase in the revenue arising from the sales of properties.

Sales of properties, as the core business activity, generated revenue of approximately RMB4,990 million for the first half of 2018 (first half of 2017: approximately RMB4,513 million), accounting for approximately 94% of the total revenue, and representing year-on-year increase of approximately 11%. The revenue of the Group from other segments included: lease of properties, property management and other related services and hotel and related services operation.

## 財務表現

## 收益

本集團於二零一八年上半年的總收益約為人民幣5,302,000,000元，較二零一七年同期的約人民幣4,754,000,000元增加約12%，主要由於物業銷售收入增加。

物業銷售為本集團核心業務活動，二零一八年上半年的物業銷售產生收益約人民幣4,990,000,000元(二零一七年上半年：約人民幣4,513,000,000元)，佔總收益約94%，按年增加約11%。本集團來自其他分部的收益包括物業租賃、物業管理及其他相關服務以及酒店及配套服務。

	1H2018 二零一八年 上半年 RMB'000 人民幣千元	1H2017 二零一七年 上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties 物業銷售	4,990,433	4,513,369	477,064
Property management and other related service 物業管理及其他相關服務	227,092	158,348	68,744
Hotel and other related service 酒店及其他配套服務	61,755	62,748	(993)
Lease of properties 物業租賃	22,681	20,016	2,665
Total 總計	5,301,961	4,754,481	547,480

## Cost of sales

Cost of sales increased by approximately 8% from RMB3,761 million for the first half of 2017 to approximately RMB4,054 million. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

## Gross profit and margin

Gross profit increased by 26% to approximately RMB1,248 million from RMB994 million for the first half of 2017, while margin rose from 21% to 24%, mainly due to the delivery of projects with higher margin.

## 銷售成本

銷售成本約人民幣4,054,000,000元，二零一七年上半年則為約人民幣3,761,000,000元，增加約8%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

## 毛利及毛利率

毛利由二零一七年上半年約人民幣994,000,000元，增加26%至約人民幣1,248,000,000元；同時毛利率則由21%上升至24%，主要由於交付較高利潤的項目。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## FINANCIAL PERFORMANCE (CONTINUED)

### Other income, gains and losses

During the first half of 2018, the Group recorded a loss of approximately RMB258 million decreased from a gain of approximately RMB189 million for the same period of 2017, mainly attributable to foreign exchange loss arising from the devaluation of Renminbi during the period under review.

### Operating expenses

Due to the development and expansion of the Group, administrative expenses and selling and marketing costs increased to RMB281 million and RMB308 million in the first half of 2018, respectively, as compared with RMB239 million and RMB253 million for the same period of 2017.

### Net finance expenses

Net finance expenses increased from RMB33 million in the first half of 2017 to RMB109 million in the same period of 2018. The increase was in line with the total balance of interest-bearing debt.

### Fair value changes on investment properties

The Group recorded fair value gains on investment properties of approximately RMB677 million in the first half of 2018, as compared with a gain of approximately RMB237 million in the first half of 2017. The fair value gain was mainly attributable to gain on the investment properties in Shanghai.

### Income tax expense

Income tax decreased from RMB515 million in the first half of 2017 to RMB504 million in the first half of 2018.

### Profit and total comprehensive income for the period

Profit and total comprehensive income for the period amounted to approximately RMB463 million, an increase of 13% compared to RMB411 million in the first half of 2017.

## 財務表現(續)

### 其他收入、收益及虧損

本集團錄得由二零一七年上半年約人民幣189,000,000元收益減少至二零一八年同期約人民幣258,000,000元虧損，主要由於回顧期間來自人民幣貶值的匯兌虧損所致。

### 經營開支

由於本集團業務持續發展及擴展，二零一八年上半年行政費用和銷售及市場推廣成本分別增加至人民幣281,000,000元及人民幣308,000,000元，二零一七年同期分別為人民幣239,000,000元和人民幣253,000,000元。

### 融資成本淨額

融資成本淨額由二零一七年上半年的人民幣33,000,000元增加至二零一八年同期的人民幣109,000,000元，增加與計息債務總結餘相乎。

### 投資物業公允價值變動

本集團於二零一八年上半年錄得投資物業公允價值收益約人民幣677,000,000元，而二零一七年上半年則為收益約人民幣237,000,000元，公允價值收益主要由於上海的投資物業收益所致。

### 所得稅開支

所得稅由二零一七年上半年的人民幣515,000,000元下降至二零一八年上半年的人民幣504,000,000元。

### 期內溢利及全面收入總額

期內溢利及全面收入總額約為人民幣463,000,000元，較二零一七年上半年人民幣411,000,000元增加13%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## FINANCIAL PERFORMANCE (CONTINUED)

### Financial Position

As at 30 June 2018, the Group's total equity was RMB12,278 million (31 December 2017: RMB11,585 million), total assets amounted to RMB87,165 million (31 December 2017: RMB68,750 million) and total liabilities stood at RMB74,887 million (31 December 2017: RMB57,165 million).

### Liquidity and Financial Resources

The Group's business operations, bank loans and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied in business operations and investment in development projects.

As at 30 June 2018, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) over divided total equity) increased to 104% (31 December 2017: 84%) and total cash and cash equivalents (including restricted cash) amounted to RMB7,053 million, with total borrowings of RMB19,862 million and an equity base of RMB12,278 million.

### Treasury Policy

The business transactions of the Group were mainly denominated in RMB. Apart from fund raising transactions in the capital market, there is limited exposure to foreign exchange risk.

The Group has established a treasury policy with the objective of enhancing the control over treasury functions and lowering the costs of funds. In providing funds to its operations, funding terms have been centrally reviewed and monitored at Group level.

To minimize the interest risk, the Group continued to closely monitor and manage its loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from the banks.

## 財務表現(續)

### 財務狀況

於二零一八年六月三十日，本集團的權益總額為人民幣12,278,000,000元(二零一七年十二月三十一日：人民幣11,585,000,000元)。總資產為人民幣87,165,000,000元(二零一七年十二月三十一日：人民幣68,750,000,000元)，而總負債為人民幣74,887,000,000元(二零一七年十二月三十一日：人民幣57,165,000,000元)。

### 流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零一八年六月三十日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)增加至104%的水平(二零一七年十二月三十一日：84%)，現金及現金等價物總額(包括受限制現金)為人民幣7,053,000,000元，借款總額為人民幣19,862,000,000元，權益基礎為人民幣12,278,000,000元。

### 庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## FINANCIAL PERFORMANCE (CONTINUED)

### Credit Policy

Trade receivables mainly arose from sale and lease of properties and are settled in accordance with the terms stipulated in the sale & purchase agreements and lease agreements.

### Pledge of Assets

As at 30 June 2018, the Group pledged properties, land use rights and time deposits with a carrying value of approximately RMB12.8 billion to secure bank facilities, and the total secured loan balance outstanding amounted to approximately RMB11.1 billion.

### Financial Guarantees

As at 30 June 2018, the Group provided guarantees to banks for:

## 財務表現(續)

### 信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關條款收取。

### 資產抵押

於二零一八年六月三十日，本集團抵押賬面值約為人民幣12,800,000,000元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣11,100,000,000元。

### 財務擔保

於二零一八年六月三十日，本集團就以下各項向銀行提供擔保：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	11,681,757	9,922,333

## Capital Commitment

## 資本承擔

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Property under development and investment property under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表中計提撥備的發展中物業及發展中投資物業	13,110,442	11,138,547

## Human Resources

As at 30 June 2018, the Group employed a total of 3,411 employees (30 June 2017: 2,820). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance. The Group also provides various training programs to improve their skills and develop their respective expertise.

## 人力資源

於二零一八年六月三十日，本集團總共僱用3,411名僱員(二零一七年六月三十日：2,820名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2018, none of the Director and chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

(i) Aggregate long position in Shares:

### 董事於證券的權益

除下文所披露外，於二零一八年六月三十日，概無本公司董事及行政總裁於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有須根據證券及期貨條例第352條記錄於登記冊的權益或淡倉或須根據標準守則而知會本公司及聯交所的權益或淡倉：

(i) 於股份的長倉總額：

Name of Director	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding in the Company's issued share capital (Note 7) 於本公司已發行股本的持股量 概約百分比 (附註7)
董事姓名	身份／權益性質	股份數量	(附註7)
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	36,897,571	1.32%
	Founder of discretionary trust (Note 2) 酌情信託創辦人(附註2)	367,254,133	13.15%
Ms. WANG Xuling 王煦菱女士	Beneficial owner (Note 3) 實益擁有人(附註3)	7,390,000	0.26%
	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	7,010,448	0.25%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	367,254,133	13.15%
Mr. CHEONG Ying Chew, Henry 張英潮先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. Chen Jun 陳軍先生	Beneficial owner (Note 5) 實益擁有人(附註5)	3,500,000	0.13%
Mr. Hou Guangjun 侯光軍先生	Beneficial owner (Note 6) 實益擁有人(附註6)	2,700,000	0.10%

**CORPORATE GOVERNANCE AND OTHER INFORMATION** (Continued)  
企業管治及其他資料(續)

**DIRECTORS' INTERESTS IN SECURITIES**

(CONTINUED)

(i) Aggregate long position in Shares: (Continued)

Notes:

- (1) Mr. WANG Weixian was deemed to be interested in 36,897,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
- (2) Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 367,254,133 Shares, which were held by The Duanyuan Trust.
- (3) Ms. WANG Xuling was beneficially owned 7,390,000 Shares, 3,390,000 Shares of which were deemed to be owned by her under the subscription agreement between her and the Company dated 23 January 2018.
- (4) Ms. WANG Xuling was deemed to be interested in 7,010,448 Shares, which were held by Boom Rich Investments Limited which was in turn entirely beneficially owned by Ms. WANG Xuling.
- (5) Mr. CHEN Jun was deemed to be interested in 3,500,000 Shares under the subscription agreement between him and the Company dated 23 January 2018.
- (6) Mr. HOU Guangjun was deemed to be interested in 2,700,000 Shares under the subscription agreement between him and the Company dated 23 January 2018.
- (7) Representing the issued and fully paid-up capital of the Company as at 30 June 2018 comprising 2,793,676,683 Shares.

Save as disclosed herein, during the six-month period ended 30 June 2018, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor had exercised any such right.

**董事於證券的權益(續)**

(i) 於股份的長倉總額：(續)

附註：

- (1) 王偉賢先生被視為擁有36,897,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。
- (2) 王偉賢先生及王煦菱女士各自被視為擁有合共367,254,133股股份之權益，該等股份由端源信託持有。
- (3) 王煦菱女士實益擁有7,390,000股股份，當中3,390,000股股份被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有。
- (4) 王煦菱女士被視為擁有7,010,448股股份之權益，該等股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。
- (5) 陳軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,500,000股股份之權益。
- (6) 侯光軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有2,700,000股股份之權益。
- (7) 即本公司於二零一八年六月三十日的已發行及繳足股本，包括2,793,676,683股股份。

除本報告所披露外，於截至二零一八年六月三十日止六個月期間，本公司或其任何子公司並無訂立任何安排，以令董事可透過購買本公司或任何其他法人團體的股份或債券而獲得利益，而董事或行政總裁或彼等各自的配偶或十八歲以下的子女概無獲授可認購本公司股權或債務證券的任何權利，亦無行使任何有關權利。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

## 企業管治及其他資料(續)

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, there were no persons (other than Directors and chief executive of the Company) having any interests or short positions in the Shares and underlying shares of the Company, other than those recorded in the register required to be kept by the Company under section 336 of the SFO as set out below:

## 主要股東

除根據證券及期貨條例第336條本公司須存置的登記冊所記錄者外，於二零一八年六月三十日，概無人士(本公司董事及行政總裁除外)於本公司的股份及相關股份中擁有任何權益或淡倉：

Name of shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding in the Company's issued share capital (Note 6) 於本公司已發行股本的持股量 概約百分比(附註6)
股東名稱	身份/權益性質	股份數量	
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,650,244,409	59.07%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.07%
Greenland Group 綠地集團	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.07%
Greenland Holdings 綠地控股	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.07%
SPG Investment Holdings Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	256,741,641	9.19%
SPG Asset Management Ltd.	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.19%
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	110,512,492	3.96%
	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.19%
HSBC International Trustee Limited	Trustee (Note 4) 受託人(附註4)	367,254,133	13.15%
Reach Top Holding Limited	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益(附註2及3)	367,254,133	13.15%
New China OCT Fund SPC for and on behalf of New China OCT Fund 2 Segregated Portfolio	Person having a security interest in shares 持有股份保證權益的人	248,741,641	8.90%
New China OCT Fund SPC (為及代表New China OCT Fund 2 Segregated Portfolio)			

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)  
企業管治及其他資料(續)

**SUBSTANTIAL SHAREHOLDERS** (CONTINUED)

**主要股東**(續)

Name of shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding in the Company's issued share capital (Note 6) 於本公司已發行股本的持股量 概約百分比(附註6)
股東名稱	身份/權益性質	股份數量	
China Urbanization Investment Ltd	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	248,741,641	8.90%
New China Asset Management (Hong Kong) Limited 新華資產管理(香港)有限公司	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	248,741,641	8.90%
New China Capital International Management Limited	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	248,741,641	8.90%
Overseas Chinese Town (Asia) Holdings Limited 華僑城(亞洲)控股有限公司	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	248,741,641	8.90%
Overseas Chinese Town (HK) Company Limited 香港華僑城有限公司	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	248,741,641	8.90%
Pacific Climax Limited	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	248,741,641	8.90%
深圳華僑城股份有限公司 (Shenzhen Overseas Chinese Town Joint Stock Company Limited*)	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	248,741,641	8.90%
華僑城集團有限公司 (Overseas Chinese Town Holdings Limited*)	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	248,741,641	8.90%



## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料(續)

## SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- 1,650,244,409 Shares were held by Gluon Xima International Limited ("**Gluon Xima**") which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Group. The entire issued share capital of Greenland Group was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Group and Greenland Holdings was deemed to be interested in 1,650,244,409 Shares under the SFO.
- 256,741,641 Shares were beneficially held by SPG Investment Holdings Ltd. ("**SPG Investment**"), which was a wholly-owned subsidiary of SPG Asset Management Limited ("**SPG Asset**"). The entire issued share capital of SPG Asset was held by Brilliant Bright Investment Limited ("**Brilliant Bright**"). The entire issued share capital of Brilliant Bright was held by Reach Top Holding Limited ("**Reach Top**"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in 256,741,641 Shares under the SFO.
- (a) 110,512,492 Shares were beneficially held by Brilliant Bright which was a wholly-owned subsidiary of Reach Top. Reach Top was deemed to be interested in 110,512,492 Shares under the SFO.  
  
(b) On 18 September 2017, all the 110,512,492 Shares were pledged to an independent third party.
- The entire issued share capital of Reach Top was held by HSBC International Trustee Limited which was the trustee of a trust, namely The Duanyuan Trust, of which Mr. Wang Weixian was the founder and his family members (including Ms. WANG Xuling) were discretionary objects in respect of 367,254,133 Shares indirectly interested by Reach Top.

## 主要股東(續)

附註：

- 為數1,650,244,409股乃由格隆希瑪國際有限公司(「**格隆希瑪**」)持有，格隆希瑪為香港威巴有限公司之全資子公司。香港威巴有限公司之所有已發行股本由綠地集團持有。綠地集團之所有已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地集團及綠地控股各自被視為擁有1,650,244,409股股份之權益。
- 為數256,741,641股乃由SPG Investment Holdings Ltd. (「**SPG Investment**」) 實益持有，SPG Investment為SPG Asset Management Limited(「**SPG Asset**」)之全資子公司。SPG Asset之所有已發行股本由Brilliant Bright Investment Limited(「**Brilliant Bright**」)持有。Brilliant Bright之所有已發行股本由Reach Top Holding Limited(「**Reach Top**」)持有。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有256,741,641股之權益。
- (a) 為數110,512,492股乃由Brilliant Bright實益持有，Brilliant Bright為Reach Top之全資子公司。根據證券及期貨條例，Reach Top被視為擁有110,512,492股之權益。  
  
(b) 於二零一七年九月十八日，所有110,512,492股已質押予一名獨立第三方。
- Reach Top之所有已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為端源信託(當中王偉賢先生為始創人而其家族成員(包括王煦菱女士)為酌情權益對象)的367,254,133股(Reach Top擁有間接權益)的信託之受託人。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料(續)

## SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes: (Continued)

5. 248,741,641 Shares were pledged to New China OCT Fund SPC for and on behalf of New China OCT Fund 2 Segregated Portfolio, which was indirectly wholly owned by China Urbanization Investment Ltd ("CUI"), which was owned as to 35% by New China Capital International Management Limited ("NCCIM"). NCCIM was owned as to 40% by New China Asset Management (Hong Kong) Limited ("NCAM"). Hence, each of CUI, NCCIM and NCAM was deemed to have interest in the 248,741,641 Shares interested by New China OCT Fund SPC for and on behalf of New China OCT Fund 2 Segregated Portfolio under the SFO.

CUI was also indirectly owned as to 35% by Overseas Chinese Town (Asia) Holdings Limited ("OCTA"). OCTA was owned as to 70.94% by Pacific Climax Limited ("PCL"), which was wholly owned by Overseas Chinese Town (HK) Company Limited ("OCTHKC"). OCTHKC was wholly owned by 深圳華僑城股份有限公司 (Shenzhen Overseas Chinese Town Joint Stock Company Limited\*) ("SOCT"). SOCT was owned as to 46.99% by 華僑城集團公司 (Overseas Chinese Town Holdings Limited\*) ("OCTH"). Hence, each of OCTA, PCL, OCTHKC, SOCT and OCTH was deemed to have interest under the SFO in the 248,741,641 Shares which were deemed to be interested by CUI as aforesaid under the SFO.

6. Representing the issued and fully paid-up capital of the Company as at 30 June 2018 in 2,793,676,683 Shares.

\* for identification purposes only

## 主要股東(續)

附註：(續)

5. 248,741,641股已質押予New China OCT Fund SPC(為及代表New China OCT Fund 2 Segregated Portfolio)，其由CUC由China Urbanization Investment Ltd(「CUI」)間接全資擁有，CUI由New China Capital International Management Limited(「NCCIM」)擁有35%。NCCIM乃由新華資產管理(香港)有限公司(「NCAM」)擁有40%。因此，根據證券及期貨條例，CUI、NCCIM及NCAM各自被視為於New China OCT Fund SPC(為及代表New China OCT Fund 2 Segregated Portfolio)擁有248,741,641股之權益。

CUI亦由華僑城(亞洲)控股有限公司(「OCTA」)間接全資擁有35%。OCTA由Pacific Climax Limited(「PCL」)擁有70.94%，其由香港華僑城有限公司(「OCTHKC」)全資擁有。OCTHKC由深圳華僑城股份有限公司(「SOCT」)全資擁有。SOCT由華僑城集團公司(「OCTH」)擁有46.99%。因此，根據證券及期貨條例，OCTA、PCL、OCTHKC、SOCT及OCTH各自被視為於CUI擁有248,741,641股之權益。

6. 即本公司於二零一八年六月三十日的已發行及繳足股本，包括2,793,676,683股。

\* 僅供識別

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料(續)

## CORPORATE GOVERNANCE

During the six-month period ended 30 June 2018, the Company had complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“**CG Code**”) contained in Appendix 14 of the Listing Rules, except for code provisions A.2.1, A.4.2 and E.1.2 as described below.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2018 to 30 June 2018, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group’s strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company’s affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

Code provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Company’s articles of association, any person appointed as a director by the Board shall stand for re-election at the next following annual general meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

## 企業管治

截至二零一八年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則及企業管治報告(「**企業管治守則**」)所載的守則條文，惟下文所述的守則條文第A.2.1、A.4.2及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁之角色應予區分，且不應由一人同時兼任。自二零一八年一月一日起至二零一八年六月三十日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團之策略及政策，而有關結合併無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運之事宜。

守則條文第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。根據本公司的章程細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，並於其時有資格重選連任，故該項安排被認為是適當的。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料(續)

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2018.

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

Except that the Company had purchased 565,000 Shares on 29 June 2018 on the Stock Exchange at a total purchase price of approximately HK\$1,664,200, for the six months ended 30 June 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

#### SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

On 25 July 2014, the Company established the US\$2,000,000,000 medium term note programme (the "**Programme**") established by the Company under which it may issue medium term notes that may be issued from time to time (the "**Notes**") by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Group and the Trustee, Greenland Group entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited (as trustee of the Notes; hereinafter "**Trustee**") and the deed of equity interest purchase undertaking between Greenland Group and the Trustee dated 25 July 2014 in relation to the Notes. For further details, please refer to the Company's announcement dated 28 July 2014.

#### 董事進行證券交易的標準守則的合規情況

本公司採納標準守則作為董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，彼等於截至二零一八年六月三十日止六個月內均有遵守標準守則所規定的準則。

#### 購買、出售或贖回本公司上市證券

除本公司於二零一八年六月二十九日在聯交所以總收購價約1,664,200港元購入565,000股外，截至二零一八年六月三十日止六個月，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

#### 控股股東的特定履約責任

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃(「**計劃**」)，據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元(或以其他貨幣計算的等值金額)的分系列或分批的本公司根據計劃可能不時發行的中期票據(「**票據**」)。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。綠地集團已與本公司及香港上海滙豐銀行有限公司(作為票據的受託人，下文稱為「**受託人**」)訂立日期為二零一四年七月二十五日的保持良好契據，以及綠地集團與受託人於二零一四年七月二十五日就票據訂立的股權購買契據，以協助本公司履行其於票據及本公司、綠地集團與受託人於二零一四年七月二十五日訂立的信託契約項下的義務。詳情請參閱本公司日期為二零一四年七月二十八日的公告。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料(續)

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2017 Annual Report of the Company are set out below:

- Mr. Fong Wo, Felix, JP resigned as an independent non-executive director of China Investment Development Limited (whose shares are listed on the Stock Exchange, Stock Code: 204) with effect from 23 July 2018.

## MATERIAL ACQUISITIONS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended 30 June 2018, the Group had entered into the following material acquisition:

- On 23 January 2018, Shanghai Oriental Cambridge Property Development Co., Ltd. (a wholly owned subsidiary of the Company) entered into the equity transfer agreement with Guangdong Zhengyu Investment Group Co., Ltd. (the "Seller") and others, pursuant to which Shanghai Oriental Cambridge Property Development Co., Ltd. purchased from the Seller a 70% equity interest in Zhaoqing Hengchang Industrial Investment Co., Ltd.). Details of the said acquisition is set out in the Company's announcement dated 23 January 2018.

## MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes in respect of any other matters since the publication of the Company's 2017 Annual Report.

## EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the period under review are set out below:

On 26 July 2018, the Group made a total distribution amounting to USD3,375,000 (equivalent to RMB22,813,000) to holders of perpetual securities issued on 27 July 2016.

## 董事資料變更

根據上市規則第13.51B(1)條，本公司二零一七年年報日期後的董事資料變更如下：

- 方和先生太平紳士自二零一八年七月二十三日起辭任中國投資開發有限公司(其股份在聯交所上市，股份代號：204)之獨立非執行董事。

## 子公司、聯營公司及合營企業的重大收購

截至二零一八年六月三十日止六個月，本集團已訂立下列重大收購：

- 於二零一八年一月二十三日，上海東方康橋房地產發展有限公司(本公司的全資子公司)與廣東正域投資集團有限公司(「賣方」)及其他方訂立簽訂了股權轉讓協議，據此，上海東方康橋房地產發展有限公司向賣方收購肇慶亨昌實業投資有限公司70%的股權。上述收購的詳情載於本公司日期為二零一八年一月二十三日的公告。

## 重大變動

除本報告披露者外，自刊發本公司二零一七年年報以來，概無其他事宜的重大變動。

## 報告期後事項

回顧期後的重大的事件詳情載列如下：

於二零一八年七月二十六日，本集團向於二零一六年七月二十七日發行的永久證券持有人分派合共3,375,000美元(相等於人民幣22,813,000元)。

**CORPORATE GOVERNANCE AND OTHER INFORMATION** (Continued)  
企業管治及其他資料(續)

**REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT**

The condensed consolidated statements of the Company for the six months ended 30 June 2018 were not audited but have been reviewed by the Audit Committee. Based on this review and discussions with the management, the Audit Committee was satisfied that the unaudited Condensed Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2018.

By order of the Board

**Greenland Hong Kong Holdings Limited**

**Chen Jun**

*Chairman*

Hong Kong, 29 August 2018

This interim report can also be accessed through the Internet at the HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.greenlandhk.com](http://www.greenlandhk.com).

**審閱未經審核簡明綜合財務報表**

截至二零一八年六月三十日止六個月的本公司簡明綜合報表並未經審核，惟已由審核委員會審閱。根據與管理層的有關審閱及討論，審核委員會信納未經審核簡明綜合財務報表已按照適用會計準則編製，公平呈列本集團截至二零一八年六月三十日止六個月的財務狀況及業績。

承董事會命

**綠地香港控股有限公司**

**陳軍**

*主席*

香港，二零一八年八月二十九日

本中期報告亦可透過互聯網登入披露易網址 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司之網址 [www.greenlandhk.com](http://www.greenlandhk.com) 瀏覽。

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

### 簡明綜合損益及其他全面利潤表

		<b>Six months ended 30 June</b>		
		<b>截至六月三十日止六個月</b>		
		Notes	<b>2018</b>	2017
		附註	<b>二零一八年</b>	二零一七年
			<b>RMB'000</b>	RMB'000
			<b>人民幣千元</b>	人民幣千元
			<b>(Unaudited)</b>	(Unaudited)
			<b>(未經審核)</b>	(未經審核)
Revenue	收益	4	<b>5,301,961</b>	4,754,481
Cost of sales	銷售成本		<b>(4,053,993)</b>	(3,760,720)
<b>Gross profit</b>	<b>毛利</b>		<b>1,247,968</b>	993,761
Other income, gains and losses	其他收入、收益及虧損	5	<b>(258,460)</b>	189,098
Selling and marketing expenses	銷售及市場推廣費用		<b>(308,190)</b>	(252,830)
Administrative expenses	行政費用		<b>(281,449)</b>	(238,607)
Other operating expenses	其他經營開支		<b>(18,384)</b>	(3,924)
Gain on disposal of a subsidiary	出售子公司之收益		-	72,063
Fair value changes on investment properties	投資物業公允價值變動	11	<b>677,144</b>	237,485
Write-down of completed properties held for sale	已建成待售物業之撇減		-	(38,029)
Finance income	融資收入		<b>24,101</b>	23,974
Finance costs	融資成本	6	<b>(132,742)</b>	(57,440)
Share of losses of associates	應佔聯營公司虧損		<b>(1,302)</b>	(179)
Share of profits of joint venture	應佔合營企業溢利		<b>18,239</b>	1,048
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>966,925</b>	926,420
Income tax expense	所得稅開支	7	<b>(504,299)</b>	(515,117)
Profit and total comprehensive income for the period	期內溢利及全面收入總額	8	<b>462,626</b>	411,303
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		<b>331,821</b>	227,077
Non-controlling interests	非控股權益		<b>130,805</b>	184,226
			<b>462,626</b>	411,303
Earnings per share:	每股盈利：			
Basic and diluted	基本及攤薄	10	<b>RMB0.11</b>	RMB0.07
			<b>人民幣0.11元</b>	人民幣0.07元

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2018  
於二零一八年六月三十日

	Notes 附註	As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>1,198,322</b>	1,228,459
Intangible assets	無形資產	<b>1,274</b>	1,296
Prepaid lease payment	預付租賃款項	<b>67,988</b>	24,042
Equity instruments at fair value through other comprehensive income	按公允價值列賬於其他全面 收入的股權工具	<b>182,000</b>	–
Other financial assets	其他金融資產	<b>–</b>	174,567
Investment properties	投資物業	<b>10,190,000</b>	9,082,000
Properties under development	發展中物業	<b>14,049,813</b>	14,976,268
Interests in associates	聯營公司權益	<b>197,493</b>	6,084
Interests in joint ventures	合營企業權益	<b>704,653</b>	686,413
Deferred tax assets	遞延稅項資產	<b>1,029,988</b>	817,628
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>27,621,531</b>	26,996,757
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Properties under development	發展中物業	<b>16,477,318</b>	8,945,329
Completed properties held for sale	已建成待售物業	<b>8,910,376</b>	11,669,969
Tax recoverable	可收回稅項	<b>1,018,632</b>	712,849
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、 按金及預付款項	<b>26,025,708</b>	12,568,170
Contract costs	合同成本	<b>58,471</b>	–
Restricted bank deposits	受限制銀行存款	<b>4,476,209</b>	2,401,495
Bank balance and cash	銀行結餘及現金	<b>2,577,216</b>	5,455,227
<b>Total current assets</b>	<b>流動資產總額</b>	<b>59,543,930</b>	41,753,039
<b>Total assets</b>	<b>資產總額</b>	<b>87,165,461</b>	68,749,796
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>1,132,855</b>	1,132,855
Share premium	股份溢價	<b>3,416,546</b>	3,416,546
Reserves	儲備	<b>966,063</b>	961,894
Perpetual securities	永久證券	<b>787,823</b>	787,823
Retained earnings	保留溢利	<b>3,482,379</b>	3,560,011
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>	<b>9,785,666</b>	9,859,129
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>2,492,452</b>	1,725,761
<b>Total equity</b>	<b>權益總額</b>	<b>12,278,118</b>	11,584,890



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 簡明綜合財務狀況表(續)

As at 30 June 2018

於二零一八年六月三十日

			<b>As at 30 June 2018</b> 於二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	<b>非流動負債</b>			
Interest-bearing loans	計息貸款	15	<b>9,864,677</b>	9,081,312
Bonds	債券	17	<b>2,962,609</b>	2,919,171
Deferred tax liabilities	遞延稅項負債		<b>1,705,775</b>	957,999
Total non-current liabilities	非流動負債總額		<b>14,533,061</b>	12,958,482
CURRENT LIABILITIES	<b>流動負債</b>			
Interest-bearing loans	計息貸款	15	<b>3,068,741</b>	1,480,500
Trade and other payables	應付賬款及其他應付款項	16	<b>24,973,782</b>	16,948,717
Contract liabilities	合同負債		<b>27,101,342</b>	-
Pre-sale deposits	預售按金		-	19,782,530
Tax payable	應付稅項		<b>1,244,830</b>	1,787,012
Bonds within one year	一年內到期的債券	17	<b>3,965,587</b>	4,109,487
Other financial liabilities	其他金融負債		-	98,178
Total current liabilities	流動負債總額		<b>60,354,282</b>	44,206,424
Total liabilities	負債總額		<b>74,887,343</b>	57,164,906
Total equity and liabilities	權益及負債總額		<b>87,165,461</b>	68,749,796
Net current liabilities	流動負債淨額		<b>(810,352)</b>	(2,453,385)
Total assets exceed current liabilities	總資產超逾流動負債		<b>26,811,179</b>	24,543,372

The condensed consolidated financial statements on pages 30 to 92 were approved and authorised for issue by the Board of Directors on 29 August 2018 and are signed on its behalf by:

**Chen Jun**

陳軍

DIRECTOR

董事

第30至第92頁之簡明綜合財務報表已於二零一八年八月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Hou Guangjun**

侯光軍

DIRECTOR

董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

		Share	Share	Merger	Capital	Shares held	Shares	PRC	Revaluation	Perpetual	Retained	Subtotal	Attributable	Total
		capital	premium	reserves	redemption	for Share	for	statutory	reserve	securities	earnings		to non-	
					reserve	Award	re purchased	reserves	reserve				controlling	
		股本	股份溢價	合併儲備	贖回儲備	資本	獎勵計劃	中國法定	重估儲備	永久證券	保留溢利		非控股	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	1,132,855	3,416,546	455,392	1,231	(49,279)	-	418,281	25,589	787,823	2,641,360	8,829,798	893,896	9,723,694
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	-	-	-	227,077	227,077	184,226	411,303
Disposal of a subsidiary	出售子公司	-	-	-	-	-	-	-	-	-	-	-	(39,949)	(39,949)
Capital contribution from non-controlling shareholders of subsidiaries	子公司非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	2,550	2,550
Acquisition of a subsidiary	收購子公司	-	-	-	-	-	-	-	-	-	-	-	138,556	138,556
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-	-	-	(244,139)	(244,139)	-	(244,139)
Dividends paid to perpetual securities	向永久證券支付的股息	-	-	-	-	-	-	-	-	-	(23,062)	(23,062)	-	(23,062)
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	1,132,855	3,416,546	455,392	1,231	(49,279)	-	418,281	25,589	787,823	2,601,236	8,789,674	1,179,279	9,968,953

		Share	Share	Merger	Capital	Shares held	Shares	PRC	Investment	Perpetual	Retained	Subtotal	Attributable	Total
		capital	premium	reserves	redemption	for Share	for	statutory	revaluation	securities	earnings		to non-	
					reserve	Award	re purchased	reserves	reserve				controlling	
		股本	股份溢價	合併儲備	贖回儲備	資本	獎勵計劃	中國法定	投資重估	永久證券	保留溢利		非控股	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	1,132,855	3,416,546	455,392	1,231	(49,279)	-	554,550	-	787,823	3,560,011	9,859,129	1,725,761	11,584,890
Adjustments	調整	-	-	-	-	-	-	-	5,575	-	(45,767)	(40,192)	1,804	(38,388)
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	1,132,855	3,416,546	455,392	1,231	(49,279)	-	554,550	5,575	787,823	3,514,244	9,818,937	1,727,565	11,546,502
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	-	-	-	331,821	331,821	130,805	462,626
Shares repurchased	購回股份	-	-	-	-	-	(1,406)	-	-	-	-	(1,406)	-	(1,406)
Capital contribution from a non-controlling shareholder of subsidiaries	子公司非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	136,997	136,997
Acquisition of a subsidiary (note 22)	收購子公司(附註22)	-	-	-	-	-	-	-	-	-	-	-	585,085	585,085
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-	-	-	(342,114)	(342,114)	-	(342,114)
Dividends paid to a non-controlling shareholder of a subsidiary	向子公司非控股股東支付的股息	-	-	-	-	-	-	-	-	-	-	-	(88,000)	(88,000)
Dividends paid to perpetual securities	向永久證券支付的股息	-	-	-	-	-	-	-	-	-	(21,572)	(21,572)	-	(21,572)
As at 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	1,132,855	3,416,546	455,392	1,231	(49,279)	(1,406)	554,550	5,575	787,823	3,482,379	9,785,666	2,492,452	12,278,118

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash inflow from operating activities	經營業務現金流入淨額	<b>914,411</b>	6,712,237
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	<b>54</b>	413
Payments on acquisition of property, plant and equipment	收購物業、廠房及設備付款	<b>(23,989)</b>	(19,236)
Proceeds from disposal of subsidiaries	出售子公司所得款項	-	106,715
Withdrawal of restricted bank deposits	提取受限制銀行存款	<b>1,145,316</b>	606,365
Placement of restricted bank deposits	存放受限制銀行存款	<b>(3,220,030)</b>	(1,012,387)
Net cash outflow on acquisition of a subsidiary	收購子公司的現金流出淨額	<b>(755,174)</b>	(694,352)
Repayments from related parties	關連人士還款	<b>965,002</b>	20,020
Advance to related parties	墊付關連人士款項	<b>(9,334,647)</b>	(2,459,015)
Purchase of investment properties	購入投資物業	<b>(300,254)</b>	(297,515)
Payments on acquisition of associates	收購聯營公司付款	<b>(44,147)</b>	-
Payments on settlement of financial derivatives	結付衍生金融工具付款	<b>(113,425)</b>	-
Proceeds from other investing activities	其他投資活動所得款項	<b>24,101</b>	16,460
Net cash outflow used in investing activities	投資活動現金流出淨額	<b>(11,657,193)</b>	(3,732,532)
Interest-bearing loans raised	所籌得計息貸款	<b>2,904,313</b>	2,650,871
Capital contribution from a non-controlling shareholder	非控股股東出資	<b>136,997</b>	2,550
Proceeds from issuance of bonds	發行債券所得款項	<b>1,299,346</b>	-
Repayment of bonds	償還債券	<b>(1,500,000)</b>	-
Repayment of interest-bearing loans	償還計息貸款	<b>(556,780)</b>	(4,188,913)
Distribution relating to perpetual securities	永久證券有關分派	<b>(21,572)</b>	(23,062)
Dividend paid	已付股息	<b>(430,114)</b>	-
Interest paid	已付利息	<b>(409,692)</b>	(388,181)
Proceeds from related parties	來自關連人士所得款項	<b>7,419,765</b>	592,969
Repayment to related parties	還款予關連人士	<b>(1,009,095)</b>	(175,008)
Payment on repurchase shares	購回股份付款	<b>(1,406)</b>	-
Net cash inflow from (outflow used in) financing activities	融資活動現金流入(流出)淨額	<b>7,831,762</b>	(1,528,774)
Net (decrease) increase in cash and cash equivalent	現金及現金等價物(減少)增加淨額	<b>(2,911,020)</b>	1,450,931
Cash and cash equivalent as at the beginning of the year	年初的現金及現金等價物	<b>5,455,227</b>	4,358,259
Effect of foreign exchange rate changes	匯率變動的影響	<b>33,009</b>	(27,556)
Cash and cash equivalent as at 30 June, represented by bank balance and cash	於六月三十的現金及現金等價物，由下列項目組成：銀行結餘及現金	<b>2,577,216</b>	5,781,634

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 1. BASIS OF PREPARATION

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

As of 30 June 2018, Greenland Hong Kong Holdings Limited and its subsidiaries' (collectively referred to as the "Group") net current liabilities are approximately RMB810,352,000. The directors consider the Group is able to operate as a going concern, taken into account the cash flows generated from operating activities and undrawn loan facilities from banks amounting to approximately RMB1,813,293,000 to meet its liquidity requirements in the next twelve months. The condensed consolidated financial statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

### 1. 編製基準

簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號*中期財務報告*及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

截至二零一八年六月三十日，綠地香港控股有限公司及其子公司(以下統稱為「本集團」)的流動負債淨額約為人民幣810,352,000元。董事經考慮經營業務所得現金流量及未提取的銀行貸款融資為數約人民幣1,813,293,000元足以應付未來十二個月的流動資金需求後，認為本集團能夠持續經營。簡明綜合財務報表乃按照本集團可繼續在未來十二個月持續經營的基準而編製。

### 2. 主要會計政策

除若干物業及金融工具按公允價值(視情況而定)計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)所產生的會計政策變動外，截至二零一八年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團編製截至二零一七年十二月三十一日止年度的年度財務報表所依從者相同。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

### Application of new and amendments to IFRSs

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

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

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

## 2. 主要會計政策(續)

### 採納新訂及經修訂國際財務報告準則

在本中期期間，本集團已首次採用下列由國際會計準則委員會所頒佈，並需於二零一八年一月一日或之後開始的年度期間強制生效之新訂及經修訂國際財務報告準則，以供編製本集團之簡明綜合財務報表：

國際財務報告準則	金融工具
第9號	
國際財務報告準則	來自客戶合約的收益及其相關修訂
第15號	
國際財務報告	外幣交易及預付代價
詮釋委員會	
詮釋第22號	
國際財務報告準則	股份支付交易之分類及計量
第2號之修訂	
國際財務報告準則	在國際財務報告準則
第4號之修訂	第4號「保險合約」下應用國際財務報告準則第9號「金融工具」
國際會計準則	國際財務報告準則
第28號之修訂	二零一四年至二零一六年週期的年度改進的一部分
國際會計準則	轉讓投資物業
第40號之修訂	

新訂及經修訂國際財務報告準則已按照相應準則及修訂中的相關過渡條文應用，產生下文所述會計政策、呈報金額及／或披露資料變動。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****簡明綜合財務報表附註(續)**

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

**2. PRINCIPAL ACCOUNTING POLICIES***(CONTINUED)***2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers**

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

The Group recognises revenue from the following major sources:

- Sale of properties

Sales of properties represents the development and sales of residential properties. For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

- Hotel operation and other related service

The Group operates hotels to generate accommodation service and related income. The revenue from hotel operation and other related service is recognised over time by using the output method.

- Property management and other related service

The Group provides property management and other related services to purchasers and tenants of residential properties and commercial properties. The revenue from property management and other related service and other related services is recognised over time by using the output method.

**2. 主要會計政策(續)****2.1 應用國際財務報告準則第15號來自客戶合約的收益的會計政策影響及變動**

本集團已於本中期期間首次採納國際財務報告準則第15號。國際財務報告準則第15號取代國際會計準則第18號收益及相關詮釋

本集團自下列主要來源確認收益：

- 物業銷售

物業銷售指住宅物業開發及銷售。對於在某一時點轉移物業控制權的物業開發銷售合同，收益於客戶獲得已建成物業的法定所有權且集團已獲得現時收款權並很可能收回對價時確認。

- 酒店及其他配套服務

本集團經營酒店，以產生住宿服務及配套收入。酒店及其他配套服務的收益隨時間使用輸出法確認。

- 物業管理及其他相關服務

本集團向住宅物業及商業物業的買家及租戶提供物業管理及其他相關服務。物業管理及其他相關服務收益隨時間使用輸出法確認。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

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

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

**2.1.1 Key changes in accounting policies resulting from application of IFRS 15**

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

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

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

**2. 主要會計政策(續)****2.1 應用國際財務報告準則第15號來自客戶合約的收益的會計政策影響及變動(續)**

本集團已追溯應用國際財務報告準則第15號，而初步應用該準則的累計影響已於二零一八年一月一日初步應用當日確認。於初步應用日期的一切差異已於期初保留溢利(或權益的其他部分(如適用))確認，且並無重列比較資料。再者，根據國際財務報告準則第15號的過渡條文，本集團選擇僅就於二零一八年一月一日尚未完成的合約追溯應用該準則。由於比較資料乃根據國際會計準則第18號收益及相關詮釋編製，因此，若干比較資料可能無法用作比較。

**2.1.1 應用國際財務報告準則第15號導致的會計政策主要變動**

國際財務報告準則第15號引入確認收益的五個步驟：

- 步驟1：識別與客戶訂立的合約
- 步驟2：識別合約的履約責任
- 步驟3：釐定交易價格
- 步驟4：按合約的履約責任分配交易價格
- 步驟5：當(或於)本集團履行履約責任時確認收益

根據國際財務報告準則第15號，本集團當(或於)履行履約責任時確認收益，即當特定履約責任的相關物業或服務的「控制權」轉移至客戶時。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)****2.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)**

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

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

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

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

**2. 主要會計政策(續)****2.1 應用國際財務報告準則第15號來自客戶合約的收益的會計政策影響及變動(續)****2.1.1 應用國際財務報告準則第15號導致的會計政策主要變動(續)**

履約責任指個別物業及服務(或一系列個別物業或服務)或一系列大致相同的個別物業或服務。

倘符合下列其中一項標準，控制權在一段時間內轉移，而收益按一段時間內已完成相關履約責任的進度確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得個別物業或服務的控制權時在某一時點確認。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)****2.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)****Existence of significant financing component**

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

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

**2. 主要會計政策(續)****2.1 應用國際財務報告準則第15號來自客戶合約的收益的會計政策影響及變動(續)****2.1.1 應用國際財務報告準則第15號導致的會計政策主要變動(續)****存在重大融資部分**

於釐定交易價格時，如協定的付款時間(不論以明示或暗示方式)為本集團帶來就向客戶轉移物業或服務的重大融資利益，則本集團會就資金時間值的影響而調整已承諾的代價金額。在該等情況下，合同包含重大融資部分。無論融資承諾是在合同中明確規定，或由合同訂約方協定的付款條款所暗示，都可能存在重大融資部分。

就相關物業或服務的付款與轉讓期間為一年或以下的合同，本集團採取可行權宜方法不會就任何重大融資部分調整交易價格。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)****2.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)****Incremental costs of obtaining a contract**

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

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

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

**Presentation of contract liabilities**

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

**2. 主要會計政策(續)****2.1 應用國際財務報告準則第15號來自客戶合約的收益的會計政策影響及變動(續)****2.1.1 應用國際財務報告準則第15號導致的會計政策主要變動(續)****取得合同的遞增成本**

取得合同的遞增成本是本集團為取得客戶合同而產生的成本，倘無法取得合同，則該等成本不會產生。

倘本集團預期可收回銷售佣金，則將該等成本確認為資產。以此確認的資產其後會有系統地與向客戶轉移資產所涉及的物業或服務同步於損益攤銷。該資產須進行減值評估。

倘該等成本於一年內會以其他方式於損益悉數攤銷，本集團會應用簡易處理方法支銷所有遞增成本。

**合同負債的呈列**

合同負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓物業或服務的責任。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

## 2.1.2 Summary of effects arising from initial application of IFRS 15

**Accounting for costs incurred to obtain a contract**

Following the adoption of IFRS 15, costs such as sales commissions incurred directly attributable to obtaining a contract, if recoverable, are capitalised and recorded in contract costs.

**Accounting for significant financing component**

For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a significant financing component.

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

## 2. 主要會計政策(續)

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

## 2.1.2 初步應用國際財務報告準則第15號產生之影響概述

**合同成本的會計處理**

在應用國際財務報告準則第15號後，為獲得合同而直接產生的銷售佣金如果預計可收回，則可資本化並記錄在合同成本中。

**重大融資部分的會計處理**

對於客戶支付款項與承諾物業或服務所有權轉移之間的期限超過一年的合同，交易價格因重大融資部分的影響而進行調整。

下表概述於二零一八年一月一日過渡至國際財務報告準則第15號時對保留溢利的影響：

	Note	Impact of adopting IFRS 15 at 1 January 2018 於二零一八年一月一日應用國際財務報告準則第15號的影響 RMB'000 人民幣千元
Retained earnings	保留溢利	
Recognition of significant financing component	(b)	(55,483)
Recognition of contract costs	(a)	22,004
Tax effect		8,370
Impact at 1 January 2018	於二零一八年一月一日的影響	(25,109)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

## 2.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)

## Accounting for significant financing component (Continued)

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

## 2. 主要會計政策(續)

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

## 2.1.2 初步應用國際財務報告準則第15號產生之影響概述(續)

## 重大融資部分的會計處理(續)

對二零一八年一月一日簡明綜合財務狀況表確認的金額作出如下調整。不受變動影響之項目並無列入。

			Carrying amounts previously reported at 31 December 2017	Reclassification	Remeasurement	Carrying amounts under IFRS 15 at 1 January 2018
		Note	先前於 二零一七年 十二月三十一日 報告的賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	重新計量 RMB'000 人民幣千元	於二零一八年 一月一日 根據國際財務 報告準則第15號 項下的賬面值 RMB'000 人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>					
Deferred tax assets	遞延稅項資產	(b)	817,628	-	13,871	<b>831,499</b>
<b>Current Assets</b>	<b>流動資產</b>					
Properties under development	發展中物業	(b)	8,945,329	-	904,567	<b>9,849,896</b>
Contract costs	合同成本	(a)			24,410	<b>24,410</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>					
Retained earnings	保留溢利	(a) and (b)	3,560,011	-	(25,109)	<b>3,534,902</b>
Non-controlling interests	非控股權益	(a)	1,725,761	-	1,804	<b>1,727,565</b>
<b>Non-current Liabilities</b>	<b>非流動負債</b>					
Deferred tax liabilities	遞延稅項負債	(a)	957,999	-	6,103	<b>964,102</b>
<b>Current Liabilities</b>	<b>流動負債</b>					
Pers-sale deposits	預售按金	(c)	19,782,530	(19,782,530)	-	-
Contract liabilities	合同負債	(b) and (c)				
		(b)及(c)	-	19,782,530	960,050	<b>20,742,580</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

## 2.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)

## Accounting for significant financing component (Continued)

Notes:

- (a) The Group incurred incremental commission paid/payable to intermediaries/employees in connection with obtaining properties sales contracts with customers. These amounts were previously expensed as incurred. At the date of initial application of IFRS 15, incremental costs of obtaining contracts of RMB24,410,000 were recognised with corresponding adjustments RMB16,503,000 to retained profits, RMB1,804,000 to non-controlling interests. The Group recognised related deferred tax liabilities amounting to RMB6,103,000.
- (b) In respect of sales of properties, the Group concluded that there was a significant financing component for those contracts where the period between the customer's payment and the transfer of properties to the customer exceeds one year. Upon adoption of IFRS 15, the Group recognised contract liabilities amounting to RMB960,050,000 for the interest on the advances received from customers with a significant financing component, with RMB41,612,000 and RMB904,567,000 charged to retained earnings and properties under development respectively. The Group recognised related deferred tax assets amounting to RMB13,871,000.
- (c) Advances from customers of RMB19,782,530,000 in respect of sales of properties and properties management previously included in pre-sale deposits were reclassified to contract liabilities.

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

## 2. 主要會計政策(續)

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

## 2.1.2 初步應用國際財務報告準則第15號產生之影響概述(續)

## 重大融資部分的會計處理(續)

附註：

- (a) 本集團就獲得客戶物業銷售合同而產生遞增已付／應付中介人／僱員佣金。該等金額過往於產生時支銷。於初步應用國際財務報告準則第15號當日，合同遞增成本人民幣24,410,000元已獲確認，保留溢利及非控股權益分別相應調整人民幣16,503,000元及人民幣1,804,000元。本集團確認相關遞延稅項負債人民幣6,103,000元。
- (b) 物業銷售方面，本集團認為客戶付款與向客戶轉讓物業之間的時期超逾一年的合同存在重大融資部分。於採納國際財務報告準則第15號後，本集團確認有關來自具備重大融資部分的客戶所收取墊款利息合同負債為人民幣960,050,000元，以及自保留溢利及發展中物業中分別扣除人民幣41,612,000元及人民幣904,567,000元。本集團確認相關遞延稅項資產人民幣13,871,000元。
- (c) 過往計入預售按金的銷售物業及物業管理預收客戶款項人民幣19,782,530,000元已重新分類為合同負債。

下表概述應用國際財務報告準則第15號對本集團於二零一八年六月三十日的簡明綜合財務狀況表及本中期間簡明綜合損益及其他全面利潤表中各項受影響項目的影響。不受變動影響之項目並無列入。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

## 2.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)

## Impact on the condensed consolidated statement of financial position

## 2. 主要會計政策(續)

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

## 2.1.2 初步應用國際財務報告準則第15號產生之影響概述(續)

## 對簡明綜合財務狀況表的影響

		As reported	Adjustment	Amounts without application of IFRS 15
		如報告所列	調整	未應用國際財務報告準則第15號之金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Deferred tax assets	遞延稅項資產	1,029,988	(16,636)	1,013,352
<b>Current Assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	16,477,318	(806,810)	15,670,508
Contract costs	合同成本	58,471	(58,471)	–
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Retained earnings	保留溢利	3,482,379	7,611	3,489,990
Non-controlling interests	非控股權益	2,492,452	(1,558)	2,490,894
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	1,705,775	(14,618)	1,691,157
<b>Current Liabilities</b>	<b>流動負債</b>			
Persale deposits	預售按金	–	26,227,990	26,227,990
Contract liabilities	合同負債	27,101,342	(27,101,342)	–

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

## 2.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)

## Impact on the condensed consolidated statement of profit and loss and other comprehensive income

## 2. 主要會計政策(續)

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

## 2.1.2 初步應用國際財務報告準則第15號產生之影響概述(續)

## 對簡明綜合損益及其他全面利潤表的影響

		As reported	Adjustment	Amounts without application of IFRS 15
		如報告所列	調整	未應用國際財務報告準則第15號之金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue	收益	5,301,961	(224,922)	5,077,039
Cost of sales	銷售成本	4,053,993	(203,207)	3,850,786
Selling and marketing expenses	銷售及市場推廣費用	308,190	34,061	342,251
Finance cost	融資成本	132,742	(32,774)	99,968
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	966,925	(23,002)	943,923
Income tax expense	所得稅開支	504,299	(5,750)	498,549
<b>Profit and total comprehensive income for the period</b>	<b>期內溢利及全面收入總額</b>	462,626	(17,252)	445,374
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	331,821	(17,498)	314,323
Non-controlling interests	非控股權益	130,805	246	131,051

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****簡明綜合財務報表附註(續)**

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments**

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

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

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

**2. 主要會計政策(續)****2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動**

於本期間，本集團已應用國際財務報告準則第9號金融工具及其他國際財務報告準則相關的相應修訂。國際財務報告準則第9號就1)金融資產及金融負債的分類和計量；2)金融資產及財務擔保合同的預期信貸虧損(「預期信貸虧損」)；及3)一般對沖會計引入新規定。

本集團已根據國際財務報告準則第9號所載的過渡條文應用國際財務報告準則第9號，即對二零一八年一月一日(初步應用日期)尚未終止確認的工具追溯應用分類及計量要求(包括減值)，而並無對已於二零一八年一月一日終止確認的金融工具應用相關要求。二零一七年十二月三十一日的賬面值與二零一八年一月一日的賬面值之間的差異於期初保留溢利及權益的其他部分中確認，並無重列可資比較資料。

因此，若干比較資料未必與根據國際會計準則第39號*金融工具：確認及計量*編製之比較資料具可比性。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments**

(Continued)

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

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

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

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

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

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

**2. 主要會計政策(續)****2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動**

(續)

**2.2.1 應用國際財務報告準則第9號導致的會計政策主要變動****金融資產分類及計量**

客戶合同產生的應收賬款初步根據國際財務報告準則第15號計量。

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

滿足下列條件的債務工具其後按攤銷成本計量：

- 以收取合同現金流量為目的而持有金融資產之經營模式下持有之金融資產；及
- 金融資產之合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

本集團持有的所有其他金融資產其後按公允價值列賬於損益(「按公允價值列賬於損益」)計量，但在初步應用/初步確認金融資產之日，倘該股權投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收入(「其他全面收入」)呈列股權投資的其後公允價值變動。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments**

(Continued)

**2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)****Classification and measurement of financial assets (Continued)***Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") or designated as FVTOCI are measured at FVTPL.

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

*Equity instruments designated as at FVTOCI*

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

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

**2. 主要會計政策(續)****2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動**

(續)

**2.2.1 應用國際財務報告準則第9號導致的會計政策主要變動(續)****金融資產分類及計量(續)***按公允價值列賬於損益的金融資產*

並不符合按攤銷成本或按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)計量或指定為按公允價值列賬於其他全面收入的準則的金融資產乃按公允價值列賬於損益計量。

按公允價值列賬於損益的金融資產按於各報告期末的公允價值計量，而任何公允價值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損並不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

*指定為按公允價值列賬於其他全面收入的股權工具*

初步應用／初步確認金融資產之日，本集團可按個別工具基準作出不可撤銷的選擇，將股權工具投資指定為按公允價值列賬於其他全面收入。

按公允價值列賬於其他全面收入的股權工具投資初步按公允價值另加交易成本計量，其後按公允價值計量，公允價值變動產生的收益及虧損於其他全面收入確認，並於投資重估儲備累計；且毋須進行減值測試。累計收益或虧損將不會重新分類至出售股權投資的收益或虧損，並將轉移至保留溢利。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## 2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments

(Continued)

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

## Classification and measurement of financial assets (Continued)

Equity instruments designated as at FVTOCI (Continued)

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

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

## Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables, other non-trade receivables and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

## 2. 主要會計政策(續)

## 2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動(續)

2.2.1 應用國際財務報告準則第9號導致的會計政策主要變動(續)  
金融資產分類及計量(續)

指定為按公允價值列賬於其他全面收入的股權工具(續)

當本集團根據國際財務報告第9號確立利收取該等股權工具股息的權利時，有關股息會於損益確認，除非股息明確代表投資成本的收回部分則另作別論。股息計入損益中的「其他收入、收益及虧損」。

本公司董事已按照二零一八年一月一日存在的事實及情況，審閱及評估本集團於該日的金融資產。本集團金融資產的分類及計量變動及其影響於附註2.2.2詳述。

## 預期信貸虧損模式項下的減值

本集團根據國際財務報告準則第9號就發生減值之金融資產(包括應收賬款、其他應收款項及財務擔保合同)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)將預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信用虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments**

(Continued)

**2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)****Impairment under ECL model (Continued)**

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

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

*Significant increase in credit risk*

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

**2. 主要會計政策(續)****2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動**

(續)

**2.2.1 應用國際財務報告準則第9號導致的會計政策主要變動(續)****預期信貸虧損模式項下的減值(續)**

本集團始終就並無重大融資成分的應收賬款確認存續期預期信貸虧損。該等資產的預期信貸虧損使用具有適當分組的撥備矩陣而進行集體評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，本集團確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

*信貸風險大幅增加*

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments

(Continued)

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

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

Significant increase in credit risk (Continued)

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

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

## 2. 主要會計政策(續)

### 2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動

(續)

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

##### 預期信貸虧損模式項下的減值(續)

信貸風險大幅增加(續)

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments**

(Continued)

**2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)****Impairment under ECL model (Continued)***Significant increase in credit risk (Continued)*

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

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

In general, the Group provides no credit term to its customers. The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**2. 主要會計政策(續)****2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動**

(續)

**2.2.1 應用國際財務報告準則第9號導致的會計政策主要變動(續)****預期信貸虧損模式項下的減值(續)***信貸風險大幅增加(續)*

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初始確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

本集團一般不會向客戶提供信貸期。當工具已逾期超過90日，本集團認為已發生違約，除非本集團具有合理及可支持資料顯示較寬鬆的違約標準更為適用則當別論。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments**

(Continued)

**2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)****Impairment under ECL model (Continued)***Measurement and recognition of ECL*

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

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

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

**2. 主要會計政策(續)****2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動**

(續)

**2.2.1 應用國際財務報告準則第9號導致的會計政策主要變動(續)****預期信貸虧損模式項下的減值(續)***預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的函數。違約可能性及違約損失率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。

一般而言，預期信貸虧損估計為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差異，並按於初始確認時釐定的實際利率折現。

對於無法確定實際利率的財務擔保合同的預期信貸虧損，本集團將採用折現率反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險，但僅限於並且在某種程度上，通過調整折現率而不是調整折現的現金短缺來考慮風險。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments**

(Continued)

**2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)****Impairment under ECL model (Continued)***Measurement and recognition of ECL (Continued)*

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

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

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9. The results of the assessment and the impact thereof are detailed in Note 2.2.2.

**2. 主要會計政策(續)****2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動**

(續)

**2.2.1 應用國際財務報告準則第9號導致的會計政策主要變動(續)****預期信貸虧損模式項下的減值(續)***預期信貸虧損的計量及確認(續)*

利息收入按金融資產的總賬面值計算，除非金融資產錄得信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

除應收賬款及其他非貿易應收賬款外，本集團藉調整所有金融工具的賬面值於損益確認減值收益或虧損，即透過虧損撥備賬確認相應調整。

於二零一八年一月一日，本公司董事根據國際財務報告準則第9號的規定，使用在並無繁重成本或工作下可得的合理及可支持資料檢討並評估本集團現有金融資產及財務擔保合同的減值。評估結果及其影響於附註2.2.2詳述。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## 2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments

(Continued)

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

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

## 2. 主要會計政策(續)

## 2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動(續)

## 2.2.2 初步應用國際財務報告準則第9號的影響概述

下表說明金融資產及金融負債及其他涉及預期信貸虧損項目於初步應用日期(二零一八年一月一日)根據國際財務報告準則第9號及國際會計準則第39號進行的分類及計量(包括減值)。

	Notes	Available-for-sale investments	Equity instruments at FVTOCI	Amortised cost (previously classified as loans and receivables)	Financial liabilities at FVTPL	Other financial liabilities	Deferred tax assets	Deferred tax liabilities	FVTOCI reserve	Retained earnings
	附註	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
Closing balance at 31 December 2017 – IAS 39	於二零一七年十二月三十一日的期末結餘									
	一國際會計準則第39號	174,567	-	12,568,170	-	98,178	817,628	957,999	-	3,560,011
Effect arising from initial application of IFRS 9:	初步應用國際財務報告準則第9號的影響:									
Reclassification	重新分類	-	-	-	-	-	-	-	-	-
From available-for-sale investments	來自可供出售投資	(a) (174,567)	174,567	-	-	-	-	-	-	-
From other financial liabilities	來自其他金融負債	-	-	-	98,178	(98,178)	-	-	-	-
Remeasurement	重新計量									
From cost to fair value	從成本至公允價值	(a) -	7,433	-	-	-	-	1,858	5,575	-
Impairment under ECL model	預期信貸虧損模式下 的減值	(b) -	-	(27,544)	-	-	6,886	-	-	(20,658)
Opening balance at 1 January 2018	於二零一八年一月一日的期初結餘	-	182,000	12,540,626	98,178	-	824,514	959,857	5,575	3,539,353

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments**

(Continued)

**2.2.2 Summary of effects arising from initial application of IFRS 9 (Continued)****(a) Available-for-sale investments**

The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale, all of them related to unquoted equity investments previously measured at cost less impairment under IAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of IFRS 9, RMB174,567,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI. The fair value gains of RMB7,433,000 relating to those unquoted equity investments previously carried at cost less impairment were adjusted to equity instruments at FVTOCI, with corresponding adjustments RMB5,575,000 to FVTOCI reserve and RMB1,858,000 to deferred tax liability as at 1 January 2018.

**2. 主要會計政策(續)****2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動(續)****2.2.2 初步應用國際財務報告準則第9號的影響概述(續)****(a) 可供出售投資**

本集團選擇將先前分類為可供出售之所有股權投資的公允價值變動於其他全面收入中列賬，全部是關於先前根據國際會計準則第39號按成本減去減值計量的無報價股權投資。該等投資並非持有買賣，且預計不會於可預見未來出售。於初步應用國際財務報告準則第9號之日，人民幣174,567,000元已從可供出售投資重新分類至按公允價值列賬於其他全面收入的股權工具。先前按成本減去減值計量的無報價股權投資公允價值收益人民幣7,433,000元已調整至於二零一八年一月一日的按公允價值列賬於其他全面收入的股權工具，並相應調整人民幣5,575,000元至按公允價值列賬於其他全面收入的儲備及人民幣1,858,000元至遞延稅項負債。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments**

(Continued)

**2.2.2 Summary of effects arising from initial application of IFRS 9 (Continued)****(b) Impairment under ECL model**

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of pledged bank deposits, bank balances and other non-trade receivables are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

**2. 主要會計政策(續)****2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動**

(續)

**2.2.2 初步應用國際財務報告準則第9號的影響概述(續)****(b) 預期信貸虧損模式項下的減值**

本集團應用國際財務報告準則第9號簡化法將預期信貸虧損計量，其就所有應收賬款使用存續期預期信貸虧損。為計量預期信貸虧損，應收賬款已根據共同信貸風險特點分類。

按攤銷成本計量之其他金融資產(主要包括已抵押銀行存款、銀行結餘及其他非貿易應收賬款)之虧損撥備，以十二個月預期信貸虧損為基準計量，且其信貸風險自初始確認後並無大幅增加。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

**2. PRINCIPAL ACCOUNTING POLICIES**

(CONTINUED)

**2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments**

(Continued)

**2.2.2 Summary of effects arising from initial application of IFRS 9 (Continued)****(b) Impairment under ECL model (Continued)**

As at 1 January 2018, the additional credit loss allowance of RMB27,544,000 has been recognised against retained profits. The additional loss allowance is charged against the respective asset.

All loss allowances for financial assets including trade receivables and other non-trade receivables as at 31 December 2017 reconcile to the opening loss allowance as at 1 January 2018 is as follows:

**2. 主要會計政策(續)****2.2 應用國際財務報告準則第9號金融工具的會計政策影響及變動(續)****2.2.2 初步應用國際財務報告準則第9號的影響概述(續)****(b) 預期信貸虧損模式項下的減值(續)**

於二零一八年一月一日，人民幣27,544,000元的額外信貸虧損撥備已於保留溢利確認。額外虧損撥備自各自的資產中扣除。

於二零一七年十二月三十一日的金融資產(包括應收賬款及其他非貿易應收賬款)所有虧損撥備與於二零一八年一月一日的期初虧損撥備對賬如下：

		Trade receivables	Other non-trade receivables
		應收賬款	其他非貿易應收賬款
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 31 December 2017	於二零一七年十二月三十一日		
– IAS 39	— 國際會計準則第39號	25,735	43,400
Amounts remeasured through opening retained earnings	透過期初保留溢利重新計量的金額	10,758	16,786
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>	<b>36,493</b>	<b>60,186</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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

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

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

## 2. 主要會計政策(續)

### 2.3 應用國際會計準則第40號轉讓投資物業之修訂的會計政策影響及變動

該等修訂澄清，向投資物業轉讓或由投資物業轉讓需要評估物業是否符合投資物業的定義或已不再符合投資物業的定義，並以證據證明已發生用途變更。該修訂進一步澄清，除國際會計準則第40號之修訂所列的情況外，其他情況可能會證明用途有所改變，在建物業也有可能會改變用途(即改變用途不限於已建成物業)。

於初步應用日期，本集團根據於該日存在的狀況評估若干物業分類，對於二零一八年一月一日的分類概無造成影響。

除上文所述者外，於本中期期間應用國際財務報告準則之其他修訂並無對簡明綜合財務報表所呈報金額及/或所載披露造成重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## 2.4 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

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

## 2. 主要會計政策(續)

## 2.4 應用所有新準則對期初簡明綜合財務狀況表的影響

由於上述實體會計政策的變動，期初簡明綜合財務狀況表須予重列。下表列示就各單獨項目確認的調整。

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	IFRS 9 國際財務報告 準則第9號 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Non-current Assets</b>	<b>非流動資產</b>				
Equity instruments at FVTOCI	按公允價值列賬於其他 全面收入的股權工具	-	-	182,000	<b>182,000</b>
Other financial assets	其他金融資產	174,567	-	(174,567)	-
Deferred tax assets	遞延稅項資產	817,628	13,871	6,886	<b>838,385</b>
Others with no adjustments	並無調整的其他項目	26,004,562	-	-	<b>26,004,562</b>
		26,996,757	13,871	14,319	<b>27,024,947</b>
<b>Current Assets</b>	<b>流動資產</b>				
Properties under development	發展中物業	8,945,329	904,567	-	<b>9,849,896</b>
Contract costs	合同成本	-	24,410	-	<b>24,410</b>
Trade and other receivables	應收賬款及其他應收款項	12,568,170	-	(27,544)	<b>12,540,626</b>
Others with no adjustments	並無調整的其他項目	20,239,540	-	-	<b>20,239,540</b>
		41,753,039	928,977	(27,544)	<b>42,654,472</b>
<b>Total assets</b>	<b>資產總額</b>	68,749,796	942,848	(13,225)	<b>69,679,419</b>
<b>Equity</b>	<b>權益</b>				
Reserves	儲備	961,894	-	5,575	<b>967,469</b>
Retained earnings	保留溢利	3,560,011	(25,109)	(20,658)	<b>3,514,244</b>
Non-controlling interests	非控股權益	1,725,761	1,804	-	<b>1,727,565</b>
Others with no adjustments	並無調整的其他項目	5,337,224	-	-	<b>5,337,224</b>
		11,584,890	(23,305)	(15,083)	<b>11,546,502</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

**2.4 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (Continued)**

## 2. 主要會計政策(續)

**2.4 應用所有新準則對期初簡明綜合財務狀況表的影響(續)**

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	IFRS 9 國際財務報告 準則第9號 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Non-current Liabilities</b>	<b>非流動負債</b>				
Deferred tax liabilities	遞延稅項負債	957,999	6,103	1,858	<b>965,960</b>
Others with no adjustments	並無調整的其他項目	12,000,483	-	-	<b>12,000,483</b>
		12,958,482	6,103	1,858	<b>12,966,443</b>
<b>Current Liabilities</b>	<b>流動負債</b>				
Pre-sale deposits	預售按金	19,782,530	(19,782,530)	-	-
Contract liabilities	合同負債	-	20,742,580	-	<b>20,742,580</b>
Financial liabilities at FVTPL	按公允價值列賬於損益 的金融負債	-	-	98,178	<b>98,178</b>
Other financial liabilities	其他金融負債	98,178	-	(98,178)	-
Others with no adjustments	並無調整的其他項目	24,325,716	-	-	<b>24,325,716</b>
		44,206,424	960,050	-	<b>45,166,474</b>
<b>Total liabilities</b>	<b>負債總額</b>	57,164,906	966,153	1,858	<b>58,132,917</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	68,749,796	942,848	(13,225)	<b>69,679,419</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	(2,453,385)	(31,073)	(27,544)	<b>(2,512,002)</b>
<b>Total assets exceed current liabilities</b>	<b>總資產超過流動負債</b>	24,543,372	(17,202)	(13,225)	<b>24,512,945</b>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****簡明綜合財務報表附註(續)**

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

**3. NEW SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY RELATED TO THE APPLICATION OF IFRS 9 AND IFRS 15**

The following are significant judgements/estimates relating to application of IFRS 15 and IFRS 9 which are significant to the preparation of the interim financial report.

**ECL allowance**

The Group recognises a loss allowance for ECL on financial assets including trade receivables and other non-trade receivables which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix and the estimations on the expected loss rates used to calculate the ECL allowance. As at 30 June 2018, the carrying amount of trade receivables and other non-trade receivables are RMB152,485,000 (31 December 2017: RMB173,453,000), RMB18,212,660,000 (31 December 2017: RMB8,441,108,000) respectively, net of accumulated ECL impairment loss of RMB37,809,000 (31 December 2017: RMB36,493,000), RMB73,739,000 (31 December 2017: RMB60,186,000) respectively.

**3. 應用國際財務報告準則第9號及國際財務報告準則第15號的新重大判斷及估計不確定因素的主要來源**

與應用國際財務報告準則第9號及國際財務報告準則第15號有關對編製中期財務報告屬重大的重大判斷／估計如下。

**預期信貸虧損撥備**

本集團就受限於國際財務報告準則第9號項下減值之金融資產(包括應收賬款及其他非貿易應收賬款)相關的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。於釐定減值評估時須作出重大判斷及估計，包括對撥備矩陣按集體基準作出判斷及對計算預期信貸虧損撥備使用的預期虧損率作出估計。於二零一八年六月三十日，應收賬款及其他非貿易應收賬款賬面值分別為人民幣152,485,000元(二零一七年十二月三十一日：人民幣173,453,000元)、人民幣18,212,660,000元(二零一七年十二月三十一日：人民幣8,441,108,000元)，扣除累計預期信貸虧損減值虧損分別人民幣37,809,000元(二零一七年十二月三十一日：人民幣36,493,000元)、人民幣73,739,000元(二零一七年十二月三十一日：人民幣60,186,000元)。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 4. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue from its major products and services is as follows:

## 4. 收益及分部資料

本集團主要產品及服務所得收益分析如下：

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Type of goods and service under IFRS 15</b>	<b>國際財務報告準則第15號 項下產品及服務種類</b>			
Sales of properties	物業銷售	4,990,433	-	4,990,433
Hotel and other related service	酒店及其他配套服務	-	61,755	61,755
Property management and other related service	物業管理及其他相關服務	-	227,092	227,092
		<b>4,990,433</b>	<b>288,847</b>	<b>5,279,280</b>
<b>Lease of properties</b>	<b>物業租賃</b>			<b>22,681</b>
				<b>5,301,961</b>

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Type of goods and service under IFRS 15</b>	<b>國際財務報告準則第15號 項下產品及服務種類</b>			
Sales of properties	物業銷售	4,513,369	-	4,513,369
Hotel and other related service	酒店及其他配套服務	-	62,748	62,748
Property management and other related service	物業管理及其他相關服務	-	158,348	158,348
		<b>4,513,369</b>	<b>221,096</b>	<b>4,734,465</b>
<b>Lease of properties</b>	<b>物業租賃</b>			<b>20,016</b>
				<b>4,754,481</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

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

## 4. 收益及分部資料(續)

以下為本集團按可申報分部劃分的收益、業績、資產及負債分析：

		Sales of properties	Lease of properties	Hotel and other related services	Property management and other related services	Total
		物業銷售	物業租賃	酒店及其他配套服務	物業管理及 其他相關服務	合計
		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
For the six months ended 30 June 2018 (unaudited)	截至二零一八年六月三十日止六個月(未經審核)					
Revenue from external customers	外部客戶收益	4,990,433	22,681	61,755	227,092	5,301,961
Inter-segment revenue	分部間收益	-	-	-	133,032	133,032
Reportable segment revenue	可申報分部收益	4,990,433	22,681	61,755	360,124	5,434,993
Reportable segment profit before income tax	除所得稅前可申報分部溢利	510,806	694,572	1,599	6,675	1,213,652
As at 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)					
Reportable segment assets	可申報分部資產	75,510,932	10,190,000	1,035,720	1,795,480	88,532,132
Reportable segment liabilities	可申報分部負債	60,305,405	6,213,415	595,598	1,000,607	68,115,025
For the six months ended 30 June 2017 (unaudited)	截至二零一七年六月三十日止六個月(未經審核)					
Revenue from external customers	外部客戶收益	4,513,369	20,016	62,748	158,348	4,754,481
Inter-segment revenue	分部間收益	-	-	-	34,676	34,676
Reportable segment revenue	可申報分部收益	4,513,369	20,016	62,748	193,024	4,789,157
Reportable segment profit (loss) before income tax	除所得稅前可申報分部溢利(虧損)	533,566	81,848	(2,492)	48,779	661,701
As at 31 December 2017 (audited)	於二零一七年十二月三十一日(經審核)					
Reportable segment assets	可申報分部資產	61,721,097	9,082,000	839,987	1,824,027	73,467,111
Reportable segment liabilities	可申報分部負債	47,661,577	4,813,692	410,840	971,918	53,858,027

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Reconciliations of reportable segment revenue, results are as follow:

## 4. 收益及分部資料(續)

可申報分部收益、業績的對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可申報分部收益	<b>5,434,993</b>	4,789,157
Elimination of inter-segment revenue	分部間收益對銷	<b>(133,032)</b>	(34,676)
Consolidated revenue	綜合收益	<b>5,301,961</b>	4,754,481
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit before income tax	除所得稅前可申報分部溢利	<b>1,213,652</b>	661,701
Unallocated expenses	未分配開支	<b>(3,463)</b>	(3,924)
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額	<b>(243,264)</b>	268,643
Consolidated profit before income tax	除所得稅前綜合溢利	<b>966,925</b>	926,420

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Reconciliations of reportable segment assets and liabilities are as follow:

## 4. 收益及分部資料(續)

可申報分部資產及負債的對賬如下：

		<b>As at 30 June 2018</b> 於二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可申報分部資產	<b>88,532,132</b>	73,467,111
Elimination of inter-segment receivables	分部間應收款項對銷	<b>(371,135)</b>	(3,721,779)
Elimination of inter-segment investments	分部間投資對銷	<b>(995,536)</b>	(995,536)
Consolidated total assets	綜合資產總額	<b>87,165,461</b>	68,749,796
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可申報分部負債	<b>68,115,025</b>	53,858,027
Elimination of inter-segment payables	分部間應付款項對銷	<b>(371,135)</b>	(3,721,779)
Bonds	債券	<b>7,143,453</b>	7,028,658
Consolidated total liabilities	綜合負債總額	<b>74,887,343</b>	57,164,906

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 5. OTHER INCOME, GAINS AND LOSSES

## 5. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net loss on financial derivatives at FVTPL	按公允價值列賬於損益的 衍生金融工具的虧損淨額	(15,247)	(93,445)
Government grants	政府補助	5,628	22
Forfeited deposits from customers	來自客戶的沒收違約金	7,841	10,573
Write-down of receivables	應收款項撇減	(14,869)	–
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	(243,264)	268,643
Loss on disposal of plant, property and equipment	出售物業、廠房及 設備之虧損	(539)	–
Others	其他	1,990	3,305
		<b>(258,460)</b>	189,098

## 6. FINANCE COSTS

## 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on loans	貸款利息費用	281,319	186,014
Interest expenses on bonds	債券利息費用	128,374	191,137
Financial costs on significant financing component of contract liabilities	合同負債重大融資部分 的融資成本	138,225	–
		<b>547,918</b>	377,151
Less: financial costs capitalized	減：資本化的融資成本	415,176	319,711
		<b>132,742</b>	57,440

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	<b>379,661</b>	356,953
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	<b>160,569</b>	76,677
		<b>540,230</b>	433,630
Deferred tax:	遞延稅項：		
Current period	本期間	<b>(35,931)</b>	81,487
		<b>504,299</b>	515,117

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax for the six months ended 30 June 2018 (for the six months ended 30 June 2017: Nil).

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

Under the law of the PRC on EIT (the "EIT Law") and implementation regulation of the EIT Law, the Group's main operating companies in the PRC are subject to PRC EIT at a rate of 25%.

由於本集團於截至二零一八年六月三十日止六個月期間並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備(截至二零一七年六月三十日止六個月：無)。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施規例，本集團的中國主要營運公司均須按25%的稅率繳納中國企業所得稅。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 7. INCOME TAX EXPENSE (CONTINUED)

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items. For the six months ended 30 June 2018, a provision of LAT in the amount of RMB160,569,000 (for the six months ended 30 June 2017: RMB76,677,000) has been included in profit or loss.

## 7. 所得稅開支(續)

根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國之國有土地使用權、樓宇及其附屬設施之所有收入須就增值額按介乎30%至60%之累進稅率繳納土地增值稅，惟倘普通住宅房之物業出售之增值額不超過可扣稅項目總額之總和20%，則可獲豁免。截至二零一八年六月三十日止六個月，計入損益中的土地增值稅撥備為人民幣160,569,000元(截至二零一七年六月三十日止六個月：人民幣76,677,000元)。

## 8. PROFIT FOR THE PERIOD

## 8. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	55,222	49,419
Amortisation of intangible assets	無形資產攤銷	23	23
Amortisation of prepaid lease payment	預付租賃款項攤銷	655	282
		<b>55,900</b>	49,724
Fair value changes on investment properties	投資物業公允價值變動	<b>677,144</b>	237,485
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salaries and other benefits	– 薪金及其他福利	<b>303,999</b>	238,709
– Retirement benefit scheme contributions	– 退休福利計劃供款	<b>37,752</b>	30,284
Less: capitalised in properties under development	減：發展中物業的資本化	<b>82,404</b>	59,202
		<b>259,347</b>	209,791
Write-down of receivables	應收款項撇減	<b>14,869</b>	–
Write-down of completed properties held for sale	已建成待售物業之撇減	–	38,029
Cost of properties inventories recognised as an expense	確認為開支的物業存貨成本	<b>4,053,993</b>	3,414,256

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 9. DIVIDENDS

During the interim period, a final dividend of HKD0.15 per share in respect of the year ended 31 December 2017 (for the six months ended 30 June 2017: HKD0.10 per share) was declared. The aggregate amount of the final dividend declared in the interim period amounted to HKD419,052,000, equivalent to RMB342,114,000 (for six month ended 30 June 2017: HKD279,368,000, equivalent to RMB244,139,000).

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: Nil).

## 10. EARNINGS PER SHARE

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

## (a) Earnings

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to owners of the Company allocated to ordinary shares	分配至普通股的本公司擁有人應佔溢利	331,821	227,077
Less: distribution related to perpetual securities	減：永久證券分派	21,502	22,864
Earnings for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利所用的盈利	310,319	204,213

## (b) Number of shares:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利所用的普通股的加權平均數	2,770,973,440	2,770,979,683

## 9. 股息

於中期期間，已就截至二零一七年十二月三十一日止年度宣派末期股息每股0.15港元(截至二零一七年六月三十日止六個月：每股0.10港元)。中期期間宣派的末期股息總額為419,052,000港元(相等於人民幣342,114,000元)(截至二零一七年六月三十日止六個月：279,368,000港元)(相等於人民幣244,139,000元)。

董事會已決議不就截至二零一八年六月三十日止六個月宣派任何中期股息(截至二零一七年六月三十日止六個月：無)。

## 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算得出：

## (a) 盈利



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 11. INVESTMENT PROPERTIES

## 11. 投資物業

		Investment properties under development 發展中 投資物業 RMB'000 人民幣千元	Completed investment properties 已建成 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2018	於二零一八年一月一日	<b>6,436,000</b>	<b>2,646,000</b>	<b>9,082,000</b>
Cost capitalised	成本資本化	<b>430,856</b>	-	<b>430,856</b>
Net increase in fair value recognised in profit and loss	在損益確認的公允價 值增加淨額	<b>668,144</b>	<b>9,000</b>	<b>677,144</b>
As at 30 June 2018	於二零一八年六月三十日	<b>7,535,000</b>	<b>2,655,000</b>	<b>10,190,000</b>

The fair value of the Group's investment property as at 30 June 2018 and 31 December 2017 has been arrived at on the basis of a valuation carried out on the respective dates by Debenham Tie Leung Limited ("DTZ"), independent valuers not related to the Group. DTZ has appropriate qualifications and recent experience in the valuation of properties in the relevant locations.

The fair values of investment properties under development are determined using direct comparison approach, which assumes sale of each of the properties in its existing state by making reference to comparable sales transactions as available in the relevant market. The key input for direct comparison approach is average market unit price.

本集團於二零一八年六月三十日及二零一七年十二月三十一日的投資物業公允價值乃按由與本集團並無關連的獨立估值師戴德梁行有限公司(「戴德梁行」)於相關日期進行的估值為基準達致。戴德梁行具備於有關地區進行物業估值之合適資格，近期亦有相關估值經驗。

發展中投資物業公允價值使用直接比較法釐定，當中假設各項物業按現狀出售並已參照有關市場現有的可資比較銷售交易。直接比較法的主要輸入數據為平均單位市場價格。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 11. INVESTMENT PROPERTIES (CONTINUED)

The completed investment properties are valued by income capitalisation approach by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties. The key inputs for income capitalisation approach are capitalisation rate and average unit market rent per month. The resulting increase in fair value of investment properties of RMB677,144,000 has been recognised directly in profit or loss for the six months ended 30 June 2018 (for the six months ended 30 June 2017: RMB237,485,000).

There has been no change to the valuation technique during the interim period.

As at 30 June 2018, investment properties with a total carry value of RMB577,000,000 (31 December 2017: RMB571,000,000) were pledged as collateral for the Group's borrowings.

## 11. 投資物業(續)

已建成投資物業採用收入資本化法評值，該方法透過將從現有租戶收取之租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。收入資本化法的主要輸入數據為資本化比率及每月平均單位市場價格。就此產生的投資物業公允價值增加為人民幣677,144,000元，已直接於截至二零一八年六月三十日止六個月的損益確認(截至二零一七年六月三十日止六個月：人民幣237,485,000元)。

於中期期間內，估值技術概無變更。

於二零一八年六月三十日，本集團已將賬面總值人民幣577,000,000元(二零一七年十二月三十一日：人民幣571,000,000元)的投資物業抵押作為本集團借貸的抵押品。

## 12. INTERESTS IN ASSOCIATES

## 12. 聯營公司權益

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cost of unlisted investments in associates	聯營公司非上市投資成本	198,614	7,971
Share of post-acquisition profits, net of dividends received	應佔收購後溢利， 扣除已收股息	(1,121)	(1,887)
		<b>197,493</b>	6,084

No associate was individually material to the Group for the interim period.

中期期間概無聯營公司對本集團而言屬個別重大。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 12. INTERESTS IN ASSOCIATES (CONTINUED)

Details of each of the Group's associates at the end of the interim period are as follow:

## 12. 聯營公司權益(續)

本集團各聯營公司於中期期末的詳情如下：

Name of associate 聯營公司名稱	Principal activity 主營業務	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 本集團擁有權益及所持表決權比例	
			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Shanghai Yingkun Investment Limited Partnership Corporation 上海穎堃投資合夥企業(有限合夥)	Investing and consulting 投資及諮詢	Shanghai, the PRC 中國上海	23%	23%
Guangxi Greenland Jinyao Property Co., Ltd 廣西綠地金耀置業有限公司	Property development 物業發展服務	Guangxi, the PRC 中國廣西	18%	18%
Guangxi Jiuquwan Automobile Industry Investment Limited 廣西九曲灣汽車文化產業投資有限公司	Property development 物業發展服務	Guangxi, the PRC 中國廣西	15%	15%
Guangxi Yulin Tongzhou Logistics Co., Ltd. ("Yulin Tongzhou") (note) 廣西玉林通洲物流有限公司(「玉林通洲」)(附註)	Property development 物業發展服務	Guangxi, the PRC 中國廣西	42.50%	-
Guangxi Yulin Tonghe Investment Co., Ltd. ("Yulin Tonghe") (note) 廣西玉林通和投資有限公司(「玉林通和」)(附註)	Property development 物業發展服務	Guangxi, the PRC 中國廣西	42.50%	-
Guangxi Yulin Tongxing Investment Co., Ltd. ("Yulin Tongxing") (note) 廣西玉林通興投資有限公司(「玉林通興」)(附註)	Property development 物業發展服務	Guangxi, the PRC 中國廣西	42.50%	-

Note: In February 2018, the Group obtained 42.5% equity interests of Yulin Tongzhou, Yulin Tonghe and Yulin Tongxing. According to the articles of association of these companies, the Group appointed only one out of six directors of these three companies, while a valid board resolution requires half of the total votes. The Group thus does not have the power to control or jointly control these three companies. Therefore, these three companies were recognised as associates.

附註：於二零一八年二月，本集團取得玉林通洲、玉林通和及玉林通興42.5%股權。根據該等公司的組織章程細則，該三家公司六名董事中僅有一名由本集團委任，而董事會決議案需獲過半數投票方為有效。本集團因而並無持有該三家公司的控制權或共同控制權。因此，該三家公司確認為聯營公司。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

### 13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 13. 應收賬款及其他應收款項、按金及預付款項

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收賬款	<b>152,485</b>	173,453
Less: allowance for doubtful debts	減：呆賬撥備	<b>(37,809)</b>	(25,735)
Trade receivables, net off allowance for doubtful debts	應收賬款，扣除呆賬撥備	<b>114,676</b>	147,718
Other non-trade receivables	其他非貿易應收賬款	<b>18,212,660</b>	8,441,108
Less: allowance for doubtful debts	減：呆賬撥備	<b>(73,739)</b>	(43,400)
Other non-trade receivables, net off allowance for doubtful debts	其他非貿易應收賬款，扣除呆賬撥備	<b>18,138,921</b>	8,397,708
Advance payments to contractors	預付承包商款項	<b>1,497,714</b>	1,603,102
Advance to related parties	預付關連人士款項	<b>197,081</b>	513,637
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	<b>4,909,442</b>	1,120,000
Other tax prepayments	其他預繳稅款	<b>1,167,874</b>	786,005
Total	合計	<b>26,025,708</b>	12,568,170

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 14. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL

### Provision matrix – debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its sales of properties and property management and other related services because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk and ECL for trade receivables which is assessed collectively based on provision matrix as at 30 June 2018.

#### Trade receivables

		Average loss rate 平均虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
Within 90 days	90日內	7%	18,851	1,320
Over 90 days and within 180 days	超過90日至180日內	9%	5,860	527
Over 180 days and within 365 days	超過180日至365日內	10%	37,086	3,709
Over 365 days and within 2 years	超過365日至2年內	13%	754	98
			62,551	5,654

During the current interim period, the Group provided RMB650,000 impairment allowance based on the provision matrix. In addition, debtors with significant balances amounting to RMB89,934,000 as at 30 June 2018 were assessed individually and impairment allowance of RMB666,000 were provided on these debtors for the current interim period.

## 14. 金融資產及其他涉及預期信貸虧損模式項目的減值評估

### 撥備矩陣 – 應收賬款賬齡

作為本集團信貸風險管理一部分，本集團使用應收賬款賬齡評估與其物業銷售及物業管理及其他相關服務有關的客戶的減值，此乃由於該等客戶包括多名具共同風險特性的小客戶，可反映客戶根據合同條款支付所有款項的能力。下表提供有關應收賬款信貸風險及預期信貸虧損的資料，其按於二零一八年六月三十日的撥備矩陣進行集體評估。

#### 應收賬款

於本中期期間，本集團已按照撥備矩陣計提人民幣650,000元減值撥備。此外，於二零一八年六月三十日，結餘重大的應收賬款人民幣89,934,000元已個別評估，並已於本中期期間就該等應收賬款計提人民幣666,000元的減值撥備。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 14. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL (CONTINUED)

### Provision matrix – internal credit rating

As part of the Group's credit risk management, the Group applies internal credit rating for its debtors relating to other non-trade receivables. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the current interim period, the Group provided RMB13,553,000 impairment allowance based on the provision matrix.

### Allowance for impairment

The movement in the allowance for impairment in respect of trade receivables and other non-trade receivables during the current interim period was as follows.

		Trade receivables	Other non-trade receivables
		應收賬款	其他非貿易 應收賬款
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 31 December 2017	於二零一七年十二月三十一日 的結餘	25,735	43,400
Adjustments	調整	10,758	16,786
Balance at 1 January 2018	於二零一八年一月一日的結餘	36,493	60,186
Net remeasurement of loss allowance	重新計量虧損撥備淨額	1,316	13,553
Balance at 30 June 2018	於二零一八年六月三十日	37,809	73,739

The Group has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated.

## 14. 金融資產及其他涉及預期信貸虧損模式項目的減值評估(續)

### 撥備矩陣 – 內部信貸評級

作為本集團信貸風險管理一部分，本集團就其他非貿易應收賬款應用內部信貸評級。估計虧損率按照過往觀察所得違約率對應收賬款預期年期進行估計，並按照毋須花費不必要成本或精力即可獲得的前瞻性資料作出調整。管理層會定期檢討分類，以確保特定應收賬款的相關資料已獲更新。

於本中期期間，本集團按照撥備矩陣計提人民幣13,553,000元減值撥備。

### 減值撥備

於本中期期間應收賬款及其他非貿易應收賬款的減值撥備變動如下。

本集團已於二零一八年一月一日初步應用國際財務報告準則第9號。根據所選過渡法，比較資料不予以重列。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 15. INTEREST-BEARING LOANS

## 15. 計息貸款

		<b>As at 30 June 2018</b> 於二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>短期</b>		
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部分	<b>3,068,741</b>	1,361,500
Current portion of non-current unsecured bank loans	無抵押長期貸款的即期部分	-	119,000
		<b>3,068,741</b>	1,480,500
<b>Non-Current</b>	<b>長期</b>		
Secured bank loans	有抵押銀行貸款	<b>11,087,376</b>	8,809,967
Unsecured bank loans	無抵押銀行貸款	<b>1,846,042</b>	1,751,845
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	<b>3,068,741</b>	1,361,500
current portion of non-current unsecured bank loans	無抵押長期貸款的即期部分	-	119,000
		<b>9,864,677</b>	9,081,312

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 15. INTEREST-BEARING LOANS (CONTINUED)

As at the end of the interim period, the Group's secured bank loans were secured by the following:

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備	<b>522,476</b>	522,476
Investment properties	投資物業	<b>577,000</b>	571,000
Properties under development	發展中物業	<b>11,326,772</b>	7,111,580
Restricted bank deposits	受限制銀行存款	<b>400,000</b>	400,000
Equity interests of certain subsidiaries of the Company	本公司若干子公司的 股本權益	<b>6,423,211</b>	6,423,211
		<b>19,249,459</b>	15,028,267

## 15. 計息貸款(續)

於中期期末，本集團的有抵押銀行貸款以下列各項作為抵押：

The Group's non-current loans were repayable as follows:

本集團的長期貸款須於以下期間償還：

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Over 1 year but less than 2 years	超過一年但兩年內	<b>3,991,534</b>	3,607,871
Over 2 years but less than 5 years	超過兩年但五年內	<b>5,665,143</b>	5,116,441
Over 5 years	超過五年以上	<b>208,000</b>	357,000
		<b>9,864,677</b>	9,081,312



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 16. TRADE AND OTHER PAYABLES

## 16. 應付賬款及其他應付款項

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款	<b>10,039,717</b>	9,426,809
Payable on purchase of land use right	收購土地使用權應付款項	<b>620,555</b>	620,555
Consideration payable on acquisition of subsidiaries	收購子公司應付代價	<b>871,347</b>	274,484
Consideration payable on acquisition of associates	收購聯營公司應付代價	<b>148,384</b>	-
Other taxes payable	其他應付稅項	<b>91,180</b>	173,190
Interest payable	應付利息	<b>129,436</b>	161,951
Dividends payable	應付股息	<b>253</b>	234
Other payables and accrued expenses	其他應付款項和預提費用	<b>13,072,910</b>	6,291,494
Total	合計	<b>24,973,782</b>	16,948,717

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 16. TRADE AND OTHER PAYABLES (CONTINUED)

The aging analysis of trade payables is stated as follows:

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	<b>7,474,125</b>	7,074,106
Over 90 days and within 180 days	超過90日至180日內	<b>1,812,982</b>	290,866
Over 180 days and within 365 days	超過180日至365日內	<b>405,382</b>	881,354
Over 365 days and within 3 years	超過365日至3年內	<b>347,228</b>	1,180,483
		<b>10,039,717</b>	9,426,809

## 16. 應付賬款及其他應付款項(續)

應付賬款賬齡分析如下：

## 17. BONDS

On 23 January 2014, the Company issued 5.50% bonds due 2018 (the "A Bond") with an aggregated nominal value of RMB1,500,000,000 at a value equal to 99% of the face value. The A Bond is listed on the Hong Kong Stock Exchange. The Bond carries interest at the rate of 5.50% per annum, payable semi-annually on 23 January and 23 July in arrears. The A Bond matured and repaid on 23 January 2018.

On 28 July 2016, the Company issued 3.875% bonds due 2019 (the "B Bond") with an aggregated nominal value of USD450,000,000 at a value equal to 99.301% of the face value. The B Bond is listed on the Hong Kong Stock Exchange. The B Bond carries interest at the rate of 3.875% per annum, payable semi-annually on 28 January and 28 July in arrears and will mature on 28 July 2019. The net proceeds after deducting the direct issuance costs, amounted to approximately USD443,986,000 (equivalent to RMB2,956,815,000).

## 17. 債券

於二零一四年一月二十三日，本公司按等同面值99%的價值發行於二零一八年到期總面值人民幣1,500,000,000元的5.50厘債券(「甲債券」)。甲債券於香港聯交所上市。甲債券按年利率5.50厘計息，於每年一月二十三日及七月二十三日每半年期末付息。甲債券於二零一八年一月二十三日到期及償還。

於二零一六年七月二十八日，本公司按等同面值99.301%的價值發行於二零一九年到期總面值450,000,000美元的3.875厘債券(「乙債券」)。乙債券於香港聯交所上市。乙債券按年利率3.875厘計息，於每年一月二十八日及七月二十八日每半年期末付息，並將於二零一九年七月二十八日到期。經扣除直接發行成本後的所得款項淨額約為443,986,000美元(相等於人民幣2,956,815,000元)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

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

## 17. BONDS (CONTINUED)

On 7 July 2017, the Company issued 4.50% bonds due 2018 (the "C Bond") with an aggregated nominal value of USD400,000,000 at a value equal to 100% of the face value. The C Bond is listed on the Hong Kong Stock Exchange. The C Bond carries interest at the rate of 4.50% per annum, payable semi-annually on 7 January and 7 July in arrears. The C Bond matured and repaid on 5 July 2018.

On 27 June 2018, the Company issued 7.875% bonds due 2019 (the "D Bond") with an aggregated nominal value of USD200,000,000 at a value equal to 100% of the face value. The D Bond is listed on the Hong Kong Stock Exchange. The D Bond carries interest at the rate of 7.875% per annum, payable semi-annually on 27 December and 27 June in arrears and will mature on 27 June 2019, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD199,347,000 (equivalent to RMB1,299,346,000).

The A Bond and B Bond have the benefit of a keepwell deed from Greenland Holdings Group Company Limited, the intermediate controlling shareholder of the Company.

The C Bond have an embedded issuer's redemption option, the Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 101 percent of their principal amount, together with accrued and unpaid interest.

The D Bond have an embedded issuer's redemption option, the Company may, by giving not more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest.

The directors consider the fair value of the issuer's redemption options of the C Bond and D Bond are immaterial to the Group.

## 17. 債券(續)

於二零一七年七月七日，本公司按等同面值100%的價值發行於二零一八年到期總面值400,000,000美元的4.50厘債券(「丙債券」)。丙債券於香港聯交所上市。丙債券按年利率4.50厘計息，於每年一月七日及七月七日每半年期末付息。丙債券於二零一八年七月五日到期及償還。

於二零一八年六月二十七日，本公司按等同面值100%的價值發行於二零一九年到期總面值200,000,000美元的7.875厘債券(「丁債券」)。丁債券於香港聯交所上市。丁債券按年利率7.875厘計息，於每年十二月二十七日及六月二十七日每半年期末付息，並將於二零一九年六月二十七日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為199,347,000美元(相等於人民幣1,299,346,000元)。

甲債券及乙債券附有本公司中介控股股東綠地控股集團有限公司提供的保持良好契據的利益。

丙債券具有嵌入式發行人贖回權。本公司可透過向受託人及債券持有人發出不少於15日且不多於30日的書面通知，按相等於債券本金額101%的贖回價連同累計未付利息贖回全部或部分債券。

丁債券具有嵌入式發行人贖回權。本公司可透過向受託人及債券持有人發出不多於30日的書面通知，按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

董事認為丙債券及丁債券的發行人贖回權的公允價值對本集團而言並不重大。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 17. BONDS (CONTINUED)

The summary of movements of all the bonds for the interim period is set out below:

## 17. 債券(續)

所有債券於中期期間的變動概要載列如下：

		RMB'000 人民幣千元
As at 1 January 2018	於二零一八年一月一日	7,028,658
Net proceeds from bonds issued	發行債券所得淨額	1,299,346
Interests charged during the period	期內利息開支	128,374
Interest paid/payable during the period	期內已付/應付利息	(119,354)
Repayment of bonds	償還債券	(1,500,000)
Exchange realignment	匯兌調整	91,172
As at 30 June 2018	於二零一八年六月三十日	6,928,196

The total carrying amount of the bonds was repayable as follows:

債券的賬面總值須於以下年期償還：

		<b>As at 30 June 2018</b> 於二零一八年 六月三十日 RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Amount due within one year	一年內到期款項	<b>3,965,587</b>	4,109,487
Amount due after one year but within two years	一年後但兩年內到期款項	<b>2,962,609</b>	2,919,171
Total	合計	<b>6,928,196</b>	7,028,658

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 18. SHARE-BASED PAYMENT

## Share award scheme

Movements in the number of shares held for the Share Award Scheme is as follows:

	Shares held for the Share Award Scheme 股份獎勵計劃 所持股份 (‘000) (千股)	Awarded shares 獎勵股份 (‘000) (千股)
Outstanding as of 30 June 2018 and 31 December 2017	22,697	-

As at 30 June 2018, the carrying amount of shares held for the Share Award Scheme was RMB49,279,000 (as at 31 December 2017: RMB49,279,000).

During the interim period ended 30 June 2018 and 2017, no expenses in relation to share-based payments is charged to administrative expenses in profit or loss.

## 18. 股份支付

## 股份獎勵計劃

股份獎勵計劃所持股份的數目變動如下：

於二零一八年六月三十日，股份獎勵計劃所持股份賬面值為人民幣49,279,000元（於二零一七年十二月三十一日：人民幣49,279,000元）。

於截至二零一八年及二零一七年六月三十日止中期期間，概無於損益的行政費用中扣除與股份支付有關的開支。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 19. SHARE CAPITAL

## 19. 股本

		<b>As at 30 June 2018 and 31 December 2017</b>	
		於二零一八年六月三十日及 二零一七年十二月三十一日	
		<b>No. of shares</b>	<b>Amount</b>
		股份數目	金額
		'000	HKD'000
		千股	千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HKD0.50 each	每股面值0.50港元的普通股	7,000,000	3,500,000
Convertible preference shares of HKD0.50 each	每股面值0.50港元的 可轉換優先股	3,000,000	1,500,000
		<b>10,000,000</b>	<b>5,000,000</b>

		<b>As at 30 June 2018 and 31 December 2017</b>	
		於二零一八年六月三十日及 二零一七年十二月三十一日	
		<b>No. of shares</b>	<b>Amount</b>
		股份數目	金額
		'000	RMB'000
		千股	千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HKD0.50 each	每股面值0.50港元的普通股	2,793,677	1,132,855

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at any general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權在本公司任何股東大會上按照每持有一股股份獲得一票的比例參與投票。所有普通股均就本公司剩餘資產享有同等權利。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

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

## 20. PERPETUAL SECURITIES

On 27 July 2016 (the "Issue Date"), the Group issued USD denominated senior perpetual capital securities ("Perpetual Securities") with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date semi-annually in arrears in USD.

The principal terms of the Perpetual Securities are disclosed in the Group's 2016 consolidated financial statements.

As the Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group's discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations, therefore they do not meet the definition for classification as financial liabilities under IAS 32 Financial Instruments: Presentation. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

Distribution of USD3,375,000 (equivalent to RMB21,572,000) has been provided and paid by the Company for the current interim period.

## 20. 永久證券

二零一六年七月二十七日(「發行日期」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「永久證券」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券的主要條款於本集團二零一六年的綜合財務報表中披露。

由於永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合約責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合約責任的無條件權利，因此其並不符合國際會計準則第32號「金融工具：呈報」項下之分類為金融負債之定義。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

本公司已計提及支付本中期期間分派3,375,000美元(相當於人民幣21,572,000元)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

## Fair value of the Group's financial asset that is measured at fair value on a recurring basis

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

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

Level 2: fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

## 21. 金融工具的公允價值計量

## 本集團以經常性基準按公允價值計量的金融資產的公允價值

本集團部分金融資產及金融負債於各報告期末按公允價值計量。下表提供有關如何釐定此等金融資產及金融負債的公允價值的資料，以及根據公允價值計量輸入數據的可觀察程度而將公允價值計量分類歸入公允價值架構層次的資料。

第一層次：公允價值計量乃源自活躍市場就相同資產或負債取得之報價(未經調整)；

第二層次：公允價值計量乃源自就資產或負債直接或間接地可觀察之輸入數據(第一層次內包括的報價除外)；

第三層次：公允價值計量乃源自運用並非基於可觀察市場數據之資產或負債輸入數據之估值技術。

Financial assets/ liabilities	Fair values as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
金融資產/負債	於以下日期之公允價值		公允價值 架構	估值技術及 主要輸入數據	重大不可觀察輸入數據
	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日			
Foreign currency structured forward contracts 外幣結構遠期合約	<b>Liabilities: Nil</b> 負債：無	Liabilities: RMB98,178,000 負債： 人民幣 98,178,000元	Level 2 第二層次	Discounted cash flow. 折現現金流量 Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties 未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及已訂約遠期匯率估計，並按反映不同對手方的信貸風險的比率折現得出	N/A 不適用



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial asset that is measured at fair value on a recurring basis (Continued)

Financial assets/ liabilities  金融資產/負債	Fair values as at  於以下日期之公允價值		Fair value hierarchy 公允價值 架構	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs
	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日			
Unquoted equity investment 非報價股權投資	<b>Assets:</b> <b>RMB182,000,000</b> <b>資產：人民幣</b> <b>182,000,000元</b>	Assets: Nil 資產：無	Level 3 第三層次	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. 收入法—在此方法中，利用折現現金流量法取得接受投資公司擁有權將產生之預期未來經濟利益之現值。	Long term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 13-17 percent (2017: 13-17 percent) 經考慮賬目管理人員的經驗及對特定行業市況的認識後的長期稅前經營利潤介乎13-17% (二零一七年：13-17%)

## Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Excepted as detailed in the following table, the directors consider that the carrying amount of financial liabilities recognised in the condensed consolidated statement of financial position approximate their fair values:

## 21. 金融工具的公允價值計量(續)

本集團以經常性基準按公允價值計量的金融資產的公允價值(續)

## 並非以經常性基準按公允價值計量的金融資產及金融負債的公允價值

除下表所述者外，董事認為於簡明綜合財務狀況表確認的金融負債之賬面值與其公允價值相若：

	As at 30 June 2018 於二零一八年六月三十日		As at 31 December 2017 於二零一七年十二月三十一日	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Bonds 債券	6,928,196	6,774,075	7,028,658	7,004,283

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 22. ACQUISITION OF A SUBSIDIARY

On 23 January 2018, the Group completed the acquisition of 70% interest in Zhaoqing Hengchang for consideration of RMB1,365,197,000. This acquisition has been accounted for using the acquisition method. Zhaoqing Hengchang is engaged in property development business and was acquired to continue the expansion of the Group's property development business.

Assets acquired and liabilities recognised at the date of acquisition as follows:

		RMB'000 人民幣千元
Net assets acquired	已收購之淨資產	
Bank balance and cash	銀行結餘及現金	13,160
Trade and other receivables	應收賬款及其他應收款項	111,044
Properties under development	發展中物業	3,083,526
Property, plant and equipment	物業、廠房及設備	1,507
Prepaid lease payment	預付租賃款項	44,601
Contract liabilities	合同負債	(152,498)
Trade and other payables	應付賬款及其他應付款項	(566,914)
Deferred tax liabilities	遞延稅項負債	(584,144)
		1,950,282
Non-controlling interests	非控股權益	(585,085)
		1,365,197

No goodwill arose from the Zhaoqing Hengchang acquisition.

Non-controlling interest in Zhaoqing Hengchang recognised at the acquisition date was measured by reference to the proportionate share 30% of recognised amounts of net assets of Zhaoqing Hengchang and amounted to RMB585,085,000.

		RMB'000 人民幣千元
<b>Total consideration</b>	<b>總代價</b>	
Cash	現金	1,365,197

## 22. 收購子公司

於二零一八年一月二十三日，本集團完成收購肇慶亨昌70%權益，代價為人民幣1,365,197,000元。收購已按收購法入賬。肇慶亨昌從事物業開發業務，收購乃為繼續本集團物業開發業務的擴充。

收購日期的已收購資產及已確認負債載列如下：

肇慶亨昌收購事項概無產生商譽。

於收購日期確認的肇慶亨昌非控股權益乃按肇慶亨昌淨資產的已確認金額所佔30%的比例計量，合共人民幣585,085,000元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 22. ACQUISITION OF A SUBSIDIARY

(CONTINUED)

## Net cash outflow arising on acquisition

		RMB'000 人民幣千元
Cash consideration	現金代價	1,365,197
Bank balance and cash acquired	已收購銀行結餘及現金	(13,160)
Consideration payable	應付代價	(871,347)
		480,690

## Impact of acquisition on the results of the Group

Included in the profit for the interim period is RMB1,272,000 attributable to Zhaoqing Hengchang. Revenue for the interim period includes RMB161,927,000 is attributable to Zhaoqing Hengchang.

Had the acquisition of Zhaoqing Hengchang been effected at the beginning of the interim period, the total amount of revenue of the Group from continuing operations for the six months ended 30 June 2018 would have been RMB5,302,386,000, and the amount of the profit for the interim period from continuing operations would have been RMB462,629,000. The proforma information is for illustrative purposes only and is not necessarily an indication results of operations of the Group that actually would have been achieved had that the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Zhaoqing Hengchang been acquired at the beginning of the interim period, the directors of the Company calculated depreciation and amortisation of plant and equipment based on the recognised amounts of plant and equipment at the date of the acquisition.

## 22. 收購子公司(續)

## 收購的現金流出淨額

## 收購對本集團業績的影響

中期期間溢利包括肇慶亨昌應佔的人民幣1,272,000元。中期期間收益包括肇慶亨昌應佔的人民幣161,927,000元。

倘收購肇慶亨昌已於中期期初進行，本集團截至二零一八年六月三十日止六個月來自持續經營業務的收益總額將為人民幣5,302,386,000元，而來自持續經營業務的中期期間溢利將為人民幣462,629,000元。備考資料僅供說明之用，並不一定表示倘收購於中期期初發生時本集團可實際取得的營運業績，亦不擬作為未來業績的預測。

在釐定本集團的「備考」收益及溢利時(假設肇慶亨昌已於中期期初被收購)，本公司董事已根據收購日期確認的廠房及設備金額計算廠房及設備的折舊及攤銷。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 23. CAPITAL COMMITMENTS

## 23. 資本承擔

	As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property under development and investment properties under development contracted but not provided in the consolidated financial statements	13,110,442	11,138,547

## 24. FINANCIAL GUARANTEES

## 24. 財務擔保

As at the reporting date, the Group has issued the following guarantees:

於報告日期，本集團已發出以下擔保：

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB11,681,757,000 as at 30 June 2018 (as at 31 December 2017: RMB9,922,333,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一八年六月三十日，已授出的擔保為人民幣11,681,757,000元(於二零一七年十二月三十一日：人民幣9,922,333,000元)。該等擔保於以下較早期間終止：(i)發出房地產所有權證(一般在買方擁有有關物業後六個月內發出)時；及(ii)物業買方償還按揭貸款時。

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated statement of financial position as at 30 June 2018.

本公司董事認為，本集團該等財務擔保合同於開始日期的公允價值並不重大，而本公司董事認為所涉及人士違約的可能性極低，因此概無於擔保合同開始時及二零一八年六月三十日的簡明綜合財務狀況表內確認任何價值。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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

## 25. NEWLY ESTABLISHED SUBSIDIARIES OF THE COMPANY

During the current interim period, the Group established four subsidiaries as follows:

## 25. 本公司新成立子公司

於本中期期間，本集團成立下列四家子公司：

Name of subsidiary	Principal activity	Place and date of incorporation	Proportion of ownership interest and voting power held by the Company as at 30 June 2018
子公司名稱	主營業務	註冊成立地點及日期	於二零一八年六月三十日本公司擁有權益及所持表決權比例
Greenland Kunming Spring City Property Co., Ltd 昆明綠地春城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	the PRC, 22 March 2018 中國，二零一八年三月二十二日	100%
Greenland Kunming Center Property Co., Ltd 昆明綠地中心置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	the PRC, 22 March 2018 中國，二零一八年三月二十二日	100%
Nanning Greenland Qixiang Investment Co., Ltd 南寧綠地麒麟投資有限公司	Property management services 物業管理服務	the PRC, 25 January 2018 中國，二零一八年一月二十五日	100%
Nanning Qiaoyun property management Co., Ltd 南寧僑運資產管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	the PRC, 1 February 2018 中國，二零一八年二月一日	100%

## 26. SUBSEQUENT EVENTS

On 26 July 2018, the Group distributed the dividend amounting to USD3,375,000 (equivalent to RMB22,813,000) of Perpetual Securities issued on 27 July 2016.

## 26. 結算日後事件

於二零一八年七月二十六日，本集團就於二零一六年七月二十七日發行的3,375,000美元(相等於人民幣22,813,000元)永久證券分派股息。

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