



提質增效 卓越運營

QUALITY REFINEMENT,
EFFICIENCY ENHANCEMENT, OPERATIONAL EXCELLENCE

INTERIM REPORT 2019 中期報告



旭輝控股（集團）有限公司
CIFI HOLDINGS (GROUP) CO. LTD.
(Incorporated in the Cayman Islands with limited liability)
Stock Code : 00884

目錄

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公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)，連同其附屬公司統稱「本集團」總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發及房地產投資。

我們主要專注在中國的一綫、二綫及三綫城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。憑藉我們高效的業務模式與強大的執行能力，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一綫、二綫及三綫城市建立穩固的地位。我們現時於中國的物業項目，分佈於4個區域(即長三角、環渤海、中西部及華南53個城市)的。於二零一九年六月三十日，我們擁有合計及應佔建築面積分別約為46,800,000平方米及23,400,000平方米的土地儲備。

展望未來，旭輝在「為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (“CIFI” or the “Company” and together with its subsidiaries, the “Group”) is principally engaged in the property development and property investment business in the People’s Republic of China (“PRC” or “China”).

We principally focus on developing high quality and end-users driven properties in first-, second- and third-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. Leveraging our effective business model and strong execution capabilities, we are poised to continue our rapid growth and develop into a leading nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in major first-, second- and third-tier cities in China. Currently, we have property projects in 53 cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 30 June 2019, we had a land bank with total and attributable GFA of approximately 46.8 million sq.m. and 23.4 million sq.m. respectively.

Looking forward, driven by our missions of “creating value for our customers” and “building for a better life”, CIFI strives to become a leading and well-respected real estate enterprise in China.

公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)
陳東彪先生
楊欣先生

非執行董事

王威先生

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

審核委員會

陳偉成先生(主席)
顧雲昌先生
張永岳先生

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
顧雲昌先生
張永岳先生

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

本公司網站

www.cifi.com.cn

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部

中國
上海市
閔行區
申虹路1088弄39號
旭輝中心

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)
Mr. CHEN Dongbiao
Mr. YANG Xin

Non-Executive Director

Mr. WANG Wei

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

COMPANY'S WEBSITE ADDRESS

www.cifi.com.cn

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS

CIFI Center
Lane 1088, No. 39 Shenhong Road
Minhang District
Shanghai
PRC

公司資料 Corporate Information

香港主要辦事處

香港金鐘道88號太古廣場一座
20樓2002-2003室

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記處

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

主要往來銀行

中國

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
中國光大銀行股份有限公司
上海浦東發展銀行股份有限公司
上海銀行股份有限公司
渤海銀行股份有限公司
浙商銀行股份有限公司

香港

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中國建設銀行(亞洲)股份有限公司
東亞銀行有限公司
永隆銀行有限公司
中信銀行(國際)有限公司
上海銀行(香港)有限公司
南洋商業銀行有限公司
創興銀行有限公司
大華銀行有限公司

核數師

德勤•關黃陳方會計師行

上市資料

香港聯合交易所有限公司主板
(股份代號：00884)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2002-2003, 20th Floor
One Pacific Place, 88 Queensway, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

China

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd
China CITIC Bank Corporation Limited
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
China Everbright Bank Co., Ltd
Shanghai Pudong Development Bank Co., Ltd
Bank of Shanghai Co., Ltd.
China Bohai Bank Co., Ltd.
China Zheshang Bank Co., Ltd.

Hong Kong

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
China Construction Bank (Asia) Corporation Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
China CITIC Bank International Limited
Bank of Shanghai (Hong Kong) Limited
Nanyang Commercial Bank, Limited
Chong Hing Bank Limited
United Overseas Bank Limited

AUDITOR

Deloitte Touche Tohmatsu

LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong Limited
(Stock Code: 00884)

主要房地產項目 Major Property Projects

旭輝於中國的全國化佈局 CIFI's Nationwide Coverage in China



- ★ = 一線城市 First-tier cities
- = 二線城市 Second-tier cities
- = 三線城市 Third-tier cities

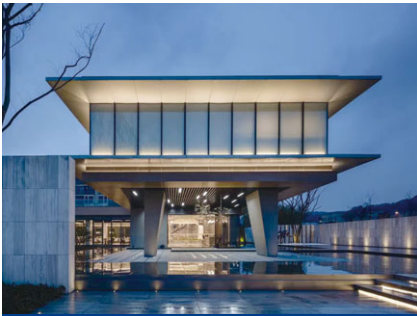
旭輝在中國的代表性項目
CIFI's Representative Projects in China

長三角 Yangtze River Delta



主要房地產項目 Major Property Projects

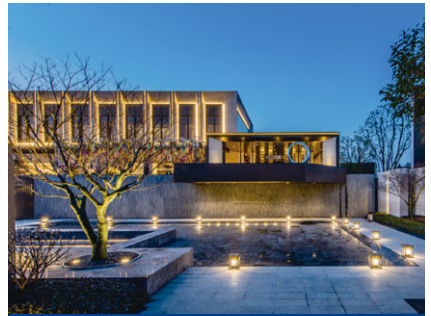
長三角 Yangtze River Delta



杭州旭輝濱江東方悅府 Hangzhou CIFI Binjiang East Mansion



杭州綠地旭輝城 Hangzhou Greenland CIFI Glorious City



杭州旭輝東原東越府 Hangzhou CIFI Dongyuan Majestic Mansion



杭州旭輝和昌都會山 Hangzhou CIFI Hechang Metropolis Mansion



杭州旭輝瑋悅府 Hangzhou CIFI Jun Yue Palace



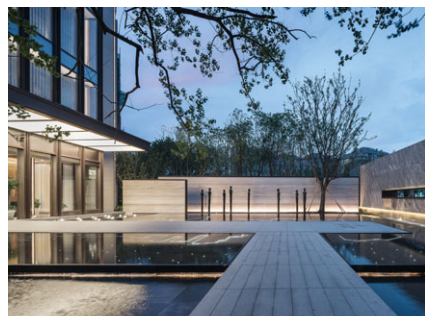
杭州蕭山區北幹單元項目 Hangzhou Xiaoshan District Project



南京旭輝鉅悅泰淮 Nanjing CIFI Park Mansion Qinhuai



南京北辰旭輝鉅悅金陵 Nanjing North Star CIFI Park Mansion Jinling



寧波旭輝鉅府 Ningbo CIFI Central Mansion



寧波上湖城 Ningbo Prosperous Reflection



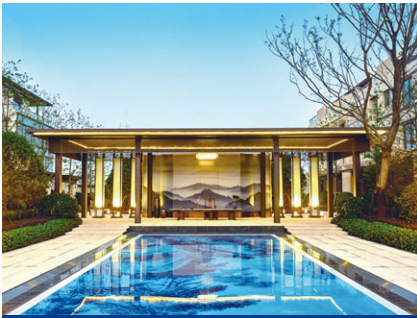
合肥旭輝江山印 Hefei CIFI Jade Seal



合肥旭輝玖著 Hefei CIFI Jiuzhu Mansion

主要房地產項目 Major Property Projects

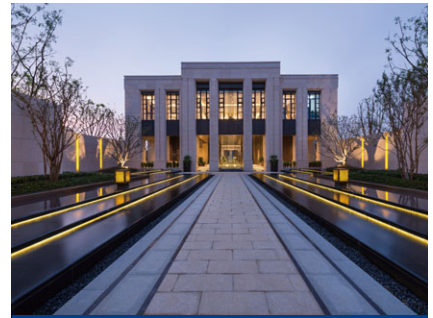
長三角 Yangtze River Delta



合肥旭輝御璟江山 Hefei CIFI Glory Land



合肥旭輝陶沖湖別院 Hefei CIFI Lake Betsuin



合肥旭輝公元天下 Hefei CIFI Lake Mansion



合肥旭輝望江台 Hefei CIFI Wonderful Mansion



合肥北辰旭輝錦悅廬州府 Hefei North Star CIFI Park Mansion Luzhou



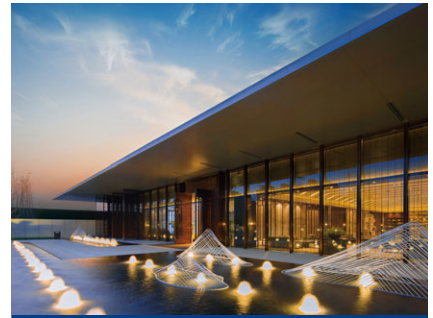
溫州碧桂園旭輝湖悅天境 Wenzhou Country Garden CIFI Lake Mansion



溫州旭輝顧海之光 Wenzhou CIFI Future City

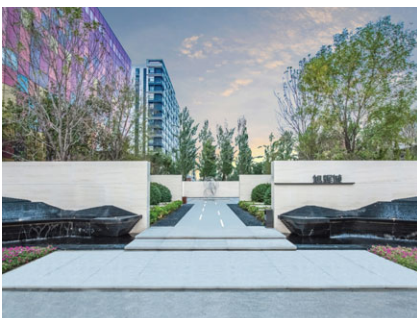


宜興恒基旭輝府 Yixing Henderson CIFI Mansion



無錫旭輝時代城 Wuxi CIFI Times City

環渤海 Pan Bohai Rim



北京旭輝城 Beijing CIFI City

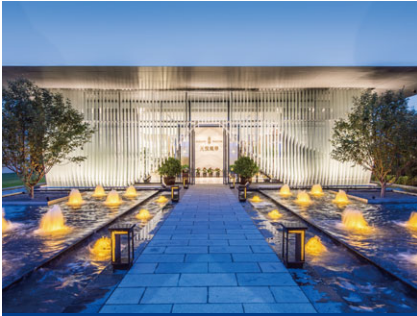


北京天恒旭輝7號院 Beijing Tiancheng CIFI No.7 Courtyard



北京旭輝壹合相 Beijing CIFI Yihexiang

主要房地產項目 Major Property Projects



天津旭輝天悅風華 Tianjin CIFI Tianyuefenghua



天津旭輝6號院 Tianjin CIFI No.6 Courtyard



瀋陽旭輝雍禾府 Shenyang CIFI Luxury Mansion



瀋陽旭輝東樾城 Shenyang CIFI Dong Yue City



瀋陽旭輝錦堂 Shenyang CIFI Jin Court



青島旭輝星悅城 Qingdao CIFI Xingyue City

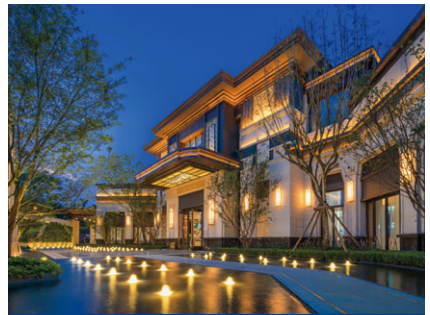
中西部 Central Western



武漢紅龍旭輝半島 Wuhan Yulong CIFI Peninsula



武漢旭輝御府 Wuhan CIFI Private Mansion



成都華宇旭輝錦繡花城 Chengdu Huayu CIFI Glorious Flower City



西安旭輝中心 Xi'an CIFI Center



鄭州旭輝正榮首府 Zhengzhou CIFI Grand Mansion

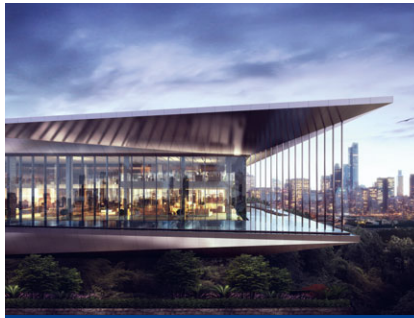


重慶旭輝鎔悅湖庭 Chongqing CIFI Prime Orient

主要房地產項目 Major Property Projects



重慶旭輝御璟湖山 Chongqing CIFI Glory Land



重慶旭輝印江州 Chongqing CIFI Jiangzhou Impression



重慶東原旭輝江山樾 Chongqing Dongyuan CIFI Jiangshan Yue



長沙旭輝湖山賦 Changsha CIFI Hushan Mansion



長沙旭輝南宸府 Changsha CIFI Nanchen Mansion



長沙旭輝國際廣場 Changsha CIFI International Plaza

華南 South China Region



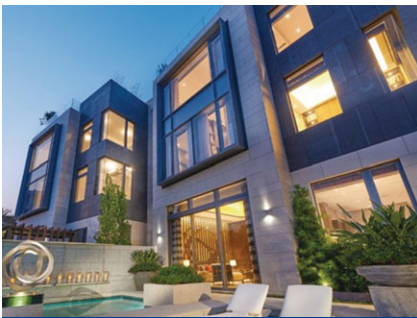
佛山旭輝江山 Foshan CIFI Homeland



佛山旭輝公元 Foshan CIFI New Century



佛山旭輝城 Foshan CIFI City



香港春坎角項目 Hong Kong Chung Hom Kok Project



香港油塘四山街項目 Hong Kong Yau Tong Sze Shan Street Project



三亞旭輝鉅悅亞龍灣 Sanya Park Mansion Yalong

表現摘要

Performance Highlights

		截至六月三十日止六個月		按年增長 Year-on-year Growth
		二零一九年	二零一八年	
		Six months ended 30 June 2019	2018	
合同銷售	Contracted sales			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB' million)	88,440	66,032	33.9%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	5,088,200	4,331,800	17.5%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	17,382	15,314	13.5%
所選財務資料(人民幣百萬元)	Selected financial information (RMB' million)			
已確認收入	Recognized revenue	20,063	18,421	8.9%
股東權益應佔期內利潤	Profit for the period attributable to equity owners	3,194	3,419	-6.6%
股東權益應佔核心淨利潤	Core net profit attributable to equity owners	2,870	2,446	17.3%
所選財務比率	Selected financial ratios			
毛利率(經調整)	Gross profit margin (adjusted)	34.5%	33.7%	
核心淨利潤率	Core net profit margin	14.3%	13.3%	
每股基本盈利, 人民幣分	Earnings per share (basic), RMB cents	41	45	
每股基本核心盈利, 人民幣分	Core earnings per share (basic), RMB cents	37	32	
		於二零一九年 六月三十日 As at 30 June 2019	於二零一八年 十二月三十一日 As at 31 December 2018	
所選資產負債表數據(人民幣百萬元)	Selected balance sheet data (RMB' million)			
總資產	Total assets	302,041	241,061	
銀行結餘及現金	Bank balances and cash	54,300	44,618	
債務總額	Total indebtedness	94,768	77,865	
股本權益總額	Total equity	58,195	49,446	
股東權益應佔股本權益	Equity attributable to equity owners	27,369	25,604	
淨負債對股本比率	Net debt-to-equity ratio	69.5%	67.2%	
加權平均債務成本	Weighted average cost of indebtedness	5.9%	5.8%	
土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.)			
期末土地儲備(建築面積, 平方米)	Land bank (GFA, sq.m.) at the end of period			
—合計	— Total	46.8	41.2	
—應佔	— Attributable	23.4	20.7	

詞彙及定義

Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤」不包括公平值收益／虧損、匯兌虧損／收益淨額、授出購股權相關開支、提早贖回優先票據的虧損、分估合營企業及聯營公司公平值收益／虧損及匯兌虧損／收益淨額(扣除遞延稅項)。

「銀行結餘及現金」包括已質押銀行存款。

「債務總額」包括銀行及其他借款、境內公司債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「淨負債對股本比率」乃按各財政期間末時本集團根據國際財務報告準則計算的債務總額減銀行結餘及現金(包括已質押銀行存款)後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政期間末時各項未償還債務的加權平均利息成本。

「我們」、「旭輝」及「本公司」等詞彙可用於表示本公司或本集團(視文義而定)。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積(「建築面積」)乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group, Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include pledged bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognized revenue.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial period.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial period.

The expression “we”, “us”, “CIFI” and “Company” may be used to refer to the Company or the Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for gross floor area (“GFA”) are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

主席報告

Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零一九年六月三十日止六個月的業務回顧與對二零一九年下半年的展望。

中期股息

本公司董事會（「董事會」）宣派截至二零一九年六月三十日止六個月的中期股息每股人民幣8.93分（或相當於按宣派有關股息日期前五個營業日中國人民銀行宣佈的人民幣兌港元平均中間匯率計算每股10港分）。按二零一九年中期業績公告日期本公司已發行股份總數計算，截至二零一九年六月三十日止六個月的中期股息約為788,000,000港元（約人民幣704,000,000元）。

中期業績

截至二零一九年六月三十日止六個月，本集團錄得合同銷售金額人民幣884.4億元，較二零一八年同期的人民幣660.3億元按年增長33.9%。

截至二零一九年六月三十日止六個月，已確認收入為人民幣20,063,400,000元，較二零一八年同期的人民幣18,420,500,000元按年增長8.9%。

截至二零一九年六月三十日止六個月，本集團淨利潤由二零一八年同期的人民幣4,176,800,000元增加5.7%至人民幣4,413,200,000元。截至二零一九年六月三十日止六個月，本集團的股東權益應佔核心淨利潤由二零一八年同期的人民幣2,445,700,000元增加17.3%至約人民幣2,870,200,000元。

Dear shareholders:

I am pleased to present to you the business review of the Group for the six months ended 30 June 2019, and outlook for the second half of 2019.

INTERIM DIVIDEND

The board of directors of the Company (the "Board") declared payment of an interim dividend for the six months ended 30 June 2019 of RMB8.93 cents per share (or equivalent to HK10 cents per share based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of such dividend). Based on the total number of issued shares of the Company as at the date of the interim results announcement for 2019, the interim dividend for the six months ended 30 June 2019 amounts to approximately HK\$788 million (approximately RMB704 million).

INTERIM RESULTS

For the six months ended 30 June 2019, the Group achieved contracted sales of RMB88.44 billion, representing a year-on-year increase of 33.9% from RMB66.03 billion in the corresponding period in 2018.

Recognized revenue was RMB20,063.4 million, for the six months ended 30 June 2019, representing a year-on-year increase of 8.9% over RMB18,420.5 million in the corresponding period in 2018.

The Group's net profit increased by 5.7% to RMB4,413.2 million for the six months ended 30 June 2019 from RMB4,176.8 million in the corresponding period in 2018. The Group's core net profit attributable to equity owners increased by 17.3% to approximately RMB2,870.2 million for the six months ended 30 June 2019 from RMB2,445.7 million in the corresponding period in 2018.

二零一九年上半年回顧

市場回顧

於二零一九年上半年，中國房地產市場的整體成交量及成交額與二零一八年同期相比大體持平，為房地產市場穩健發展而建立的長效機制逐顯成效。國家統計局資料顯示，於二零一九年上半年，商品房成交量為75,786萬平方米，按年下降1.8%，商品房銷售額為人民幣707萬億元，按年上升5.6%。

自二零一九年初至今，中央政府已多次重申「房住不炒」的房地產政策主基調，強調落實「一城一策」的緊縮措施，保證實施房地產市場平穩健康發展的長效機制方案。地方政府「一城一策」的調控有收有放，各綫城市市場分化明顯。上半年境內市場融資渠道收緊，境外融資監管力度加強，加之國際政治局勢不明朗，房地產發展商的生存與發展充滿挑戰。

隨著「一城一策」的調控成為樓市新常態，各綫城市房地產市場分化加劇。一綫城市需求依舊堅挺，成交量較二零一八年同期有所回升。二綫城市整體成交量維持穩定，個別基本因素穩固的二綫城市剛需和改善需求不斷釋放，而其他三、四綫城市成交量有所下滑，房地產市場降溫明顯。

於二零一九年上半年的市場氛圍下，大型全國性房企擁有均衡優質的可售資源及穩健的財務管理能力，能夠更有效及時地應對政策環境的挑戰。在市場整合及集中度提升的進程中，大型全國性房企在發展壯大規模的同時，亦關注品牌認知及產品質量的提升，通過不斷滿足越來越多客戶對於品質提升的需求，做到有質量的發展。

銷售表現

由於擁有大量和分散於多個地區及城市的可售資源，於二零一九年上半年，本集團的合同銷售金額及合同銷售建築面積（「建築面積」）分別達人民幣884.4億元及5,088,200平方米，按年分別銳增33.9%及17.5%。由於高平均售價（「平均售價」）項目貢獻增加，本集團於二零一九年上半年的合同銷售平均售價約為人民幣17,382元/平方米，而二零一八年同期則約為人民幣15,314元/平方米。本集團於二零一九年上半年錄得超過95%的合同銷售金額現金回款率。

REVIEW OF THE FIRST HALF OF 2019

Market review

In the first half of 2019, China's real estate market remained stable in both overall transaction volume and price compared with the corresponding period in 2018. The long-term mechanism for the stable and healthy development of the property market has gradually shown effective. According to the China National Bureau of Statistics, during the first half of 2019, transaction volume of commodity housing was 757.86 million sq.m., representing a year-on-year decrease of 1.8%; while sales of commodity properties housing were RMB707 trillion, which rose by 5.6% on a year-on-year basis.

Since early 2019, the central government has repeatedly reiterated the real estate policy tone that "houses are for living, not for speculation" and further intensified tightening measures under the principle of "one city, one policy", to ensure the establishment of the long-term mechanism for the stable and healthy development of the property market. The local government has implemented differentiated measures according to the "one city, one policy" principle and divergence has increased between different tier cities. In the first half, funding channels have been limited in onshore financing market and the regulations were tightened in offshore financing market. In addition, the uncertain international political environment has placed more pressure on real estate developers in a challenging market.

Following the measures of "one city, one policy" have become regular in the real estate market, the divergence of real estate markets in different tiers cities have intensified. The demand in first-tier cities were still strong and resilient, and the transaction volume has risen when compared with corresponding period in 2018. In the second-tier cities, the transaction volume remained stable. Selective second-tier cities with strong fundamentals have seen demand increased from first home buyers and upgraders. However, other third- and fourth-tier cities have witnessed decline in transaction volume and the cooling of the real estate market.

Under such market sentiment in the first half of 2019, large-scale national real estate developers with balanced and quality saleable resources and prudent financing management have demonstrated their resilience against a challenging policy environment. During the process of market consolidation and concentration, while national real estate developers are gaining size in terms of sales, they are also mindful on their brand recognition and product quality enhancement. Through continuously fulfilling the rising demand of the quality improvement from the customers, the large-scale national real estate developers are pursuing qualitative prosperity.

Sales performance

Due to its abundant and diversified saleable resources across different regions and cities, the Group achieved contracted sales and contracted gross floor area ("GFA") of RMB88.44 billion and 5,088,200 sq.m. respectively during the first half of 2019, representing strong year-on-year growth of 33.9% and 17.5% respectively. As a result of increasing contribution from high average selling price ("ASP") projects, the Group's contracted ASP in the first half of 2019 was approximately RMB17,382/sq.m., compared to approximately RMB15,314/sq.m. in the corresponding period in 2018. The Group achieved a cash collection ratio of over 95% from contracted sales during the first half of 2019.

主席報告 Chairman's Statement

二零一九年上半年回顧(續)

銷售表現(續)

本集團於二零一九年上半年的合同銷售金額來自18個城市超過190個項目。期內，本集團推出36個新項目預售，包括以下新推出的主要項目：

- 上海東辰源著
- 上海海上風華
- 杭州寶龍旭輝城
- 杭州旭輝國宸府
- 杭州旭輝時代悅章
- 杭州融信旭輝時代悅章
- 台州旭輝公元
- 溫州甌江國際新城
- 寧波慈溪樾府
- 蘇州旭輝和庭
- 無錫藏瓏府
- 合肥公園天著
- 合肥樾溪臺
- 合肥學林春曉
- 嘉興未來城
- 嘉興星瀚城
- 北京公園十七區
- 北京錦安家園
- 天津海熙府
- 濟南旭輝公園學府
- 濟南旭輝錦悅府
- 濟南旭輝悅棠府
- 濟南旭輝瑞錦台花園
- 臨沂旭輝公元錦里
- 香港旭輝宏安曦台
- 佛山旭輝翡翠西江
- 佛山旭輝清樾花園
- 成都旭輝印長江
- 重慶旭輝華僑城華宇江山雲出
- 重慶旭輝華宇金沙玖悅
- 重慶華宇華僑城旭輝御璟悅來
- 長沙湘潭中南旭輝樾府
- 銀川華遠旭輝江南賦
- 昆明旭輝金科春夏里

REVIEW OF THE FIRST HALF OF 2019 (Continued)

Sales performance (Continued)

The Group's contracted sales in the first half of 2019 were dispersed among over 190 projects in 18 cities. During the period, the Group launched pre-sale of 36 new projects, including these major new launches:

- Shanghai Dongchen Yuanzhu
- Shanghai Young City
- Hangzhou Powerlong CIFI The Glorious City
- Hangzhou CIFI Polaris Mansion
- Hangzhou CIFI Times Glory
- Hangzhou Ronshine CIFI Xianghu Glory
- Taizhou CIFI The Origin
- Wenzhou Oujiang World's Metropolis
- Ningbo Cixi Mansion
- Suzhou CIFI He Mansion
- Wuxi Canglong Mansion
- Hefei Gongyuan Tianzhu
- Hefei Yue Xitai
- Hefei Xuelin Chunxiao
- Jiaxing New City
- Jiaxing Star City
- Beijing The 17th District
- Beijing Brocade To Home
- Tianjin Prosperous Ocean
- Jinan CIFI Gongyuan Xuefu
- Jinan CIFI Jinyue Mansion
- Jinan CIFI Yuetang Mansion
- Jinan CIFI Ruijintai Garden
- Linyi CIFI Gongyuan Jinli
- Hong Kong CIFI Wang On Maya
- Foshan CIFI Feicui Xijiang
- Foshan CIFI Qingyue Garden
- Chengdu CIFI Riveria Impression
- Chongqing CIFI OCT Huayu The Landscape
- Chongqing CIFI Huayu Jinsha Jiuyue
- Chongqing Huayu OCT Natural Grace
- Changsha Xiangtan Zhongnan CIFI Mansion
- Yinchuan Huayuan CIFI Jiangnan Mansion
- Kunming CIFI Jinke Living In Spring

主席報告 Chairman's Statement

二零一九年上半年回顧(續)

銷售表現(續)

本集團亦繼續於往年開始預售的其他項目錄得合同銷售金額。

根據克而瑞信息集團發佈的「二零一九年上半年中國房地產企業銷售排行榜」，旭輝於二零一九年上半年按合同銷售金額計算位居全國第14位。

利潤率

截至二零一九年六月三十日止六個月，本集團的毛利率增加至29.6%（經調整以撇除因若干項目財務併表成為本集團的附屬公司之會計處理影響後為34.5%），而去年同期則為23.6%（經調整以撇除因若干項目財務併表成為本集團的附屬公司之會計處理影響後為33.7%）。截至二零一九年六月三十日止六個月，本集團的核心淨利潤率為14.3%，而去年同期則為13.3%。

本集團於二零一九年上半年提高其利潤率，主要是由於盈利更高的已交付樓盤、合理的土地成本、低融資成本及通過改善質量及品牌而實現的產品溢價。該利潤率亦是反映政府在實施房地產銷售限價之前所簽約合同銷售的利潤率。

REVIEW OF THE FIRST HALF OF 2019 (Continued)

Sales performance (Continued)

The Group also continued to record contracted sales in other projects the pre-sale of which started in previous year(s).

CIFI was ranked 14th nationally in terms of contracted sales amount in the first half of 2019 according to the “China Real Estate Enterprises Sales Ranking in the First Half of 2019” published by CRIC Information Group.

Profit margins

The Group's gross profit margin improved to 29.6% (or 34.5% after adjusted to exclude the effects of accounting treatment due to financial consolidation of certain projects as subsidiaries of the Group) for the six months ended 30 June 2019, as compared to 23.6% (or 33.7% after adjust to exclude the effects of accounting treatment due to financial consolidation of certain projects as subsidiaries of the Group) for the corresponding period last year. The Group's core net profit margin was 14.3% for the six months ended 30 June 2019, compared to 13.3% for the corresponding period last year.

The Group improved its profit margins in the first half of 2019 mainly because of higher profitability for property projects delivered, reasonable land costs, low finance cost as well as product premium achieved through improving quality and brand. The profit margins also reflected the profit margins of sales contracted before the government imposed price limits on property sales.

二零一九年上半年回顧(續)

土地收購

自二零一九年初起，各地土地市場受到地方政府「因城施策」的調控政策影響，供應量及成交量亦出現不同城市的分化。整體而言，二零一九年上半年一二綫城市土地供應量增加，溢價率下行，而三四綫土地市場成交量下跌明顯。本集團於上半年密切關注土地市場動態，引入多元化拿地渠道，聚焦一二綫及准二綫城市，把握行業周期波動機遇，以合理的價格獲取高質量的土地資源。

於二零一九年上半年，本集團收購於34個新項目的權益，就此應佔本集團土地代價合共為人民幣266億元。於二零一九年七月，本集團進一步收購於6個新項目的權益，就此應佔本集團土地代價合共為人民幣57.6億元。就期內作出的土地收購而言，本集團嚴格遵守其價值投資原則，並利用多種收購渠道，包括政府公開拍賣及招標、私人收購及城中村改造。

於二零一九年初至今，我們戰略性新進入3個城市，擴大區域覆蓋及分散至各綫城市，從而加強我們區域及省域化的滲透。具體而言，我們期內新進入的城市如下：

- 環渤海地區：長春及太原，擴展吉林省及山西省；
- 華南地區：漳州，戰略上進一步佈局福建省；

REVIEW OF THE FIRST HALF OF 2019 (Continued)

Land acquisitions

Starting from early 2019, the land markets in different cities were influenced by the measures of “differentiated policies for different cities” and also diverged in supply and transaction volume. Overall, in the first half of 2019 the lands supply in first- and second-tier cities has increased and the land premium has generally decreased, while the transaction volume declined significantly in the land markets in third- and fourth-tier cities. The Group has been following the land markets situation closely in the first half and introduced various channels to acquire lands. Focusing on first- and second-tier cities, together with quasi-second-tier cities, we seized the opportunities in the industry cycle and acquired quality land resources with reasonable prices.

In the first half of 2019, the Group acquired interests in 34 new projects with an aggregate land consideration attributable to the Group of RMB26.6 billion. In July 2019, the Group further acquired interests in 6 new projects with an aggregate land consideration attributable to the Group of RMB5.76 billion. For land acquisitions made during the period, the Group strictly adhered to its value investment principles and utilized multi acquisition channels including government public auctions and tenders, private acquisitions as well as urban village transformations.

Year-to-date in 2019, we have strategically entered 3 new cities, expanded our geographical coverage and diversified into cities with different tiers, enhanced our regional and provincial penetrations. In particular, we entered the following new cities during the period:

- Pan Bohai Area: Changchun and Taiyuan, expanding our coverage in Jilin and Shanxi Province;
- South China Region: Zhangzhou, further gaining strategic foothold in Fujian Province;

主席報告 Chairman's Statement

二零一九年上半年回顧(續)

債務管理及財務狀況

於二零一九年上半年，中國房地產開發商的融資市場明顯收緊。境內融資渠道限制增加，使中國房地產開發商在債務融資方面挑戰重重。隨著利息成本增加，境內外債券及貸款的市場氣氛明顯轉差。

自二零一九年初以來，我們已果斷進行以下主要融資交易，足夠應付我們土儲擴充及再融資的需求：

- 於二零一九年一月，本公司完成發行本金額400,000,000美元、票息率7.625%、於二零二一年三月到期的兩年期美元債券。
- 於二零一九年二月，本公司完成發行本金額300,000,000美元、票息率7.625%、於二零二三年二月到期的四年期美元債券。
- 於二零一九年三月，本公司完成發行本金額255,000,000美元、票息率6.55%、於二零二四年三月到期的五年期美元債券。

於二零一九年二月，本公司完成贖回剩餘本金總額為1,024,000,000港元、於二零一九年到期的零息可換股債券。

REVIEW OF THE FIRST HALF OF 2019 (Continued)

Liability management and financial positions

In the first half of 2019, fundraising markets for China real estate developers have been phenomenally tightened. As onshore funding channels have become more restricted, real estate developers in China have encountered challenges in securing debt funding. Sentiments for both onshore and offshore bonds and loan markets have significantly weakened with higher interest costs.

Since the beginning of 2019, we have decisively executed the following major financing transactions, which are more than adequate for our landbank expansion and re-financing needs:

- In January 2019, the Company issued the 7.625% coupon, 2-year maturity US Dollar Bonds due March 2021 with a principal amount of US\$400 million.
- In February 2019, the Company issued the 7.625% coupon, 4-year maturity US Dollar Bonds due February 2023 with a principal amount of US\$300 million.
- In March 2019, the Company issued the 6.55% coupon, 5-year maturity US Dollar Bonds due March 2024 with a principal amount of US\$255 million.

In February 2019, the Company redeemed the remaining zero-coupon convertible bonds due in 2019 with an aggregate principal amount of HK\$1,024 million.

主席報告 Chairman's Statement

二零一九年上半年回顧(續)

債務管理及財務狀況(續)

於二零一九年一月，旭輝集團股份有限公司(「旭輝中國」)根據以物業銷售未來盈利作抵押的證券化安排發行面值總額人民幣1,300,000,000元於二零二二年一月十五日到期的上海證券交易所(「上交所」)上市資產擔保證券(「二零二二年一月到期資產擔保證券」)。

我們的國際及境內信貸評級機構持續認可旭輝於銷售執行、有紀律的土儲擴充及審慎財務管理方面付出的努力。期內，惠譽及穆迪分別維持本公司信貸評級為「BB」(前景「穩定」)及「Ba3」(前景「正面」)，而標準普爾調升本公司信貸評級至「BB」(前景「穩定」)。另一方面，境內的信貸評級機構中國誠信信用評級、聯合評級及聯合資信各自將本公司及旭輝中國的境內信貸評級評為「AAA」。

REVIEW OF THE FIRST HALF OF 2019 (Continued)

Liability management and financial positions (Continued)

In January 2019, CIFI Group Co., Ltd. ("CIFI PRC") issued ABS ("January 2022 due ABS") which is listed on the Shanghai Stock Exchange ("SSE") under securitisation arrangements collateralised by the future earnings relating to property sale with maturity on 15 January 2022 at a total nominal amount of RMB1,300,000,000.

Our international and onshore credit rating agencies continued to endorse CIFI's efforts in sales execution, disciplined land-bank expansion and prudent financial management. During the period, Fitch and Moody's maintained the Company's credit rating at "BB" (with "Stable" outlook) and "Ba3" (with "Positive" outlook) respectively, while Standard & Poor's upgraded the Company's credit rating outlook to "BB" (with "Stable" outlook). On the other hand, onshore credit rating agencies, China Chengxin Credit Ratings, United Ratings and China Lianhe Credit Rating each assigned "AAA" onshore credit ratings to the Company and CIFI China.

主席報告 Chairman's Statement

二零一九年上半年回顧(續)

債務管理及財務狀況(續)

於二零一九年六月三十日，本集團：

- 淨負債對股本比率為69.5% (於二零一八年十二月三十一日：67.2%)；
- 淨負債(總債務減手頭現金)為人民幣40,467,500,000元(於二零一八年十二月三十一日：人民幣33,247,500,000元)；
- 手頭現金水平達人民幣54,300,400,000元(於二零一八年十二月三十一日：人民幣44,617,600,000元)；
- 總債務為人民幣94,767,900,000元(於二零一八年十二月三十一日：人民幣77,865,000,000元)；
- 擔保合營企業／聯營公司的負債為人民幣12,130,300,000元(於二零一八年十二月三十一日：人民幣8,431,900,000元)；及
- 加權平均債務成本為5.9%(於二零一八年十二月三十一日：5.8%)。

於二零一九年六月三十日，本集團應佔未付承諾土地代價約為人民幣6,919,000,000元(而手頭現金約為人民幣54,300,400,000元)。儘管於截至二零一九年六月三十日止六個月的總負債主要因土地收購而有所增加，本集團仍維持穩健的負債狀況及資產負債表外的承擔。

REVIEW OF THE FIRST HALF OF 2019 (Continued)

Liability management and financial positions (Continued)

As at 30 June 2019, the Group's:

- net debt-to-equity ratio was 69.5% (as at 31 December 2018: 67.2%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB40,467.5 million (as at 31 December 2018: RMB33,247.5 million);
- cash-on-hand level amounted to RMB54,300.4 million (as at 31 December 2018: RMB44,617.6 million);
- total indebtedness amounted to RMB94,767.9 million (as at 31 December 2018: RMB77,865.0 million);
- guaranteed joint ventures/associated companies debts amounted to RMB12,130.3 million (as at 31 December 2018: RMB8,431.9 million); and
- weighted average cost of indebtedness was 5.9% (as at 31 December 2018: 5.8%).

As at 30 June 2019, unpaid committed land considerations attributable to the Group were approximately RMB6,919.0 million (versus cash-on-hand of approximately RMB54,300.4 million). Despite the increase in total debts mainly for land acquisitions during the six months ended 30 June 2019, the Group maintained a comfortable debt positions and off-balance sheet commitments.

二零一九年下半年展望

我們相信，二零一九年下半年的中國房地產政策將持續收緊，房地產調控措施力度不太可能大幅放寬。中央政府將繼續為房地產市場穩健發展建立長效機制，而「一城一策」亦將繼續是地方政策調控措施的主要原則。預期目前流動資金緊絀環境將於短期內持續。因此，中國整體房地產銷售量於二零一九年下半年可能持續疲軟，且預期各綫城市之間的分化將進一步加劇。同時中美貿易緊張局勢持續升溫，可能對中國國內經濟構成更多壓力。

於二零一九年上半年，市場整合繼續加快。在中小型開發商受累於市況疲弱及流動性緊絀之時，大型開發商則因其於營運效率及融資渠道多元化的競爭優勢而受到較小影響。自從當前房地產緊縮措施變成常規手段，整體房地產市場已於上半年底有所降溫，促使二綫及優質三綫城市的地價出現回調。我們相信，就中長期而言，該等城市板塊在行業逆境下，將提供具有吸引力的投資機會。

截至二零一九年七月三十一日止七個月，本集團已完成二零一九年全年合同銷售目標人民幣1,900億元約54%。由於我們於去年及二零一九年初至今的積極投資買地策略，我們已有效多元化土地儲備，覆蓋不同地區63個城市。除了我們一向著重的一、二綫城市外，我們的土地儲備現在亦覆蓋愈來愈多有著強勁房地產需求及不同政策週期的三綫或其他城市。本集團可售資源供應於二零一九年全年估計超過人民幣3,500億元。我們相信，我們以合理土地成本收購所得的龐大且多元化可售資源組合將於現時偏緊的房地產環境中起到防禦作用，並將於房地產政策及市況挑戰重重時創造巨大的升值潛力。無論市況如何，本集團有信心超越其二零一九年全年合同銷售額目標。

OUTLOOK FOR THE SECOND HALF OF 2019

We believe that China's real estate policies will remain tight in the second half of 2019 and intensity of the real estate control measures is unlikely to loosen dramatically. The central government will continue to establish the long-term mechanism for the stable and healthy development of the property market and "One city, one policy" will continue to be the key principle of the controlling measures of the local government. The current tight liquidity environment is expected to persist in the near future. As a result, China's overall real estate sales volume could continue to soften in the second half of 2019 and further divergence between different tier cities could be expected. Meanwhile, the continuous escalating Sino-US trade tensions may place more pressure on China's domestic economy.

Market consolidation continued to accelerate in the first half of 2019. While small and medium-sized developers suffered from weakening market conditions and tightened liquidity, large-scale developers are less affected due to their competitive edges in operational efficiency and diversified funding channels. Since the current real estate tightening measures have become regular, the overall real estate market has cooled down towards the end of the first half and land prices in second- and strong third-tier cities have shown corrections. We believe that these city segments will offer attractive investment opportunities in medium and long term, especially under more challenging industry environments.

For the seven months ended 31 July 2019, the Group already completed approximately 54% of its full year 2019 contracted sales target of RMB190 billion. Due to our proactive land-banking strategy last year and year-to-date in 2019, we have effectively diversified our land bank to cover 63 cities in different geographical regions. We continue to emphasize on first- and second-tier cities, and our land bank now also covers growing number of selective third-tier cities which have strong real estate demand and different policy cycles. Supply of saleable resources of the Group are estimated to amount to over RMB350 billion for the full year of 2019. We are confident that our massive and well diversified portfolio of saleable resources acquired at reasonable land costs will be defensive in the current tight real estate environment and will provide substantial upside potential in the challenging policy environment and market conditions. Regardless of the market sentiments, the Group is confident that it will exceed its full-year contracted sales target for 2019.

主席報告 Chairman's Statement

二零一九年下半年展望(續)

旭輝為業務遍及全國的大型開發商，且我們已證實有能力執行高效與高資產周轉率的經營策略。我們的高效運營著重於縮短開發週期、提高現金周轉率、具防禦力的債務狀況及均衡的盈利能力。我們有信心繼續為股東締造可觀回報。

旭輝控股(集團)有限公司
主席
林中

OUTLOOK FOR THE SECOND HALF OF 2019 (Continued)

CIFI is a large-scale developer with national coverage and we have proven our ability to achieve efficient and high asset-turnover operating strategies. Our efficient operations stress short development cycles, high cash turnover, defensive debt positions as well as balanced profitability. We believe we will continue to generate decent returns to our shareholders.

CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

截至二零一九年六月三十日止六個月，本集團實現合同銷售金額約人民幣884.4億元，較去年同期的人民幣660.3億元按年增長33.9%。本集團合同銷售金額大幅增加，主要是受惠於中國不同地區及城市的可銷售資源供應充裕及多元化，並受若干二、三線城市的強勁表現所推動，而該等城市受政府調控的影響較低。

截至二零一九年六月三十日止六個月，本集團的合同銷售建築面積約為5,088,200平方米，較去年同期增加17.5%。期內，由於一線城市的銷售佔比上升，本集團合同銷售平均售價約為人民幣17,382元/平方米，較去年同期的人民幣15,314元/平方米增長13.5%。

於二零一九年上半年，長三角、中西部、環渤海及華南地區的合同銷售金額為本集團合同銷售總額分別貢獻約51.5%、17.6%、23.9%及7.0%。一線及二線城市的合同銷售金額佔本集團合同銷售總額約72.9%，而三線城市則佔餘下的27.1%。來自住宅項目的合同銷售金額佔本集團合同銷售總額約94.7%，而來自辦公室項目的則佔餘下的5.3%。

期內，本集團附屬公司、合營企業及聯營公司的物業銷售現金回款佔二零一九年上半年合同銷售額逾95%。

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2019, the Group achieved contracted sales of approximately RMB88.44 billion, representing a year-on-year growth of 33.9% as compared to RMB66.03 billion in the corresponding period of last year. The substantial growth in the Group's contracted sales was due to the Group's abundant and well diversified saleable resources across different regions and cities and mainly driven by the strong performance of certain second – and third-tier cities which were less affected by government controls.

For the six months ended 30 June 2019, the Group's contracted sales of approximately 5,088,200 sq.m. in GFA, representing an increase of 17.5% over the corresponding period of last year. Mainly due to higher proportion of sales from first-tier cities, the Group's contracted ASP for the period was approximately RMB17,382/sq.m., representing an increase of 13.5% from RMB15,314/sq.m. in the corresponding period of last year.

Contracted sales from the Yangtze River Delta, the Central Western Region, the Pan Bohai Rim and the South China Region contributed to approximately 51.5%, 17.6%, 23.9% and 7.0% of the Group's total contracted sales in first half 2019 respectively. Contracted sales from first- and second-tier cities accounted for approximately 72.9% of the Group's total contracted sales whereas those from third-tier cities accounted for the remaining 27.1%. Contracted sales derived from residential projects contributed to approximately 94.7% of the Group's total contracted sales whereas those from office projects contributed to the remaining 5.3%.

Cash collection from property sales during the period by the Group's subsidiaries, joint ventures and associated companies represented over 95% of contracted sales in the first half of 2019.

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：截至二零一九年六月三十日止六個月合同銷售詳情

按項目種類劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2019

By type of project

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	83,792,769	94.7%	4,839,842	17,313
辦公樓/商業	Office/Commercial	4,650,617	5.3%	248,374	18,724
總計	Total	88,443,386	100.0%	5,088,216	17,382

按城市劃分

By city

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
北京	Beijing	10,566,563	11.9%	271,842	38,870
杭州	Hangzhou	7,973,963	9.0%	362,772	21,981
重慶	Chongqing	6,258,539	7.1%	505,632	12,378
上海	Shanghai	5,724,122	6.5%	227,029	25,213
溫州	Wenzhou	4,642,026	5.2%	276,887	16,765
無錫	Wuxi	4,599,752	5.2%	308,509	14,910
蘇州	Suzhou	4,232,925	4.8%	212,095	19,958
合肥	Hefei	3,487,153	3.9%	225,335	15,475
嘉興	Jiaxing	3,407,814	3.9%	234,197	14,551
武漢	Wuhan	2,768,742	3.1%	187,355	14,778
西安	Xi'an	2,683,568	3.0%	201,816	13,297
寧波	Ningbo	2,627,799	3.0%	90,797	28,941
濟南	Jinan	2,576,400	2.9%	176,973	14,558

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：截至二零一九年六月三十日止六
個月合同銷售詳情 (續)

按城市劃分 (續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2019
(Continued)

By city (Continued)

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
瀋陽	Shenyang	2,566,279	2.9%	186,644	13,750
南京	Nanjing	2,469,730	2.8%	106,864	23,111
佛山	Foshan	1,904,382	2.2%	136,280	13,974
臨沂	Linyi	1,689,784	1.9%	181,949	9,287
徐州	Xuzhou	1,689,558	1.9%	104,618	16,150
廣州	Guangzhou	1,621,294	1.8%	42,779	37,899
天津	Tianjin	1,618,516	1.8%	104,430	15,499
成都	Chengdu	1,548,630	1.8%	136,261	11,365
香港	Hong Kong	1,423,959	1.6%	8,305	171,458
長沙	Changsha	1,207,544	1.4%	149,605	8,072
常州	Changzhou	1,176,975	1.3%	56,592	20,798
青島	Qingdao	1,145,160	1.3%	72,042	15,896
衢州	Quzhou	884,026	1.0%	59,699	14,808
太倉	Taicang	858,756	1.0%	62,084	13,832
南通	Nantong	838,130	0.9%	44,387	18,882
濰坊	Weifang	514,533	0.6%	39,985	12,868
金華	Jinhua	439,345	0.5%	23,824	18,441
蕪湖	Wuhu	405,700	0.5%	32,631	12,433
東莞	Dongguan	362,271	0.4%	19,647	18,439
貴陽	Guiyang	312,010	0.4%	30,643	10,182
濟寧	Jining	262,135	0.3%	26,220	9,998
銀川	Yinchuan	229,268	0.3%	27,325	8,390
許昌	Xuchang	220,244	0.3%	24,773	8,890
江門	Jiangmen	219,312	0.2%	20,286	10,811
中山	Zhongshan	213,004	0.2%	24,066	8,851
南寧	Nanning	209,001	0.2%	17,117	12,210
昆明	Kunming	194,841	0.2%	21,931	8,884
淄博	Zibo	161,329	0.2%	18,691	8,631

管理層討論及分析
Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：截至二零一九年六月三十日止六
個月合同銷售詳情 (續)

按城市劃分 (續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2019
(Continued)

By city (Continued)

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	估合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
三亞	Sanya	155,763	0.2%	1,975	78,867
鄭州	Zhengzhou	120,014	0.1%	8,648	13,878
泉州	Quanzhou	86,347	0.1%	7,840	11,014
大連	Dalian	64,571	0.1%	2,352	27,454
台州	Taizhou	61,624	0.1%	3,915	15,740
湘潭	Xiangtan	18,649	*	2,472	7,544
鎮江	Zhenjiang	1,336	*	97	13,773
總計	Total	88,443,386	100.0%	5,088,216	17,382

* 少於0.1%

* Less than 0.1%

按地區劃分

By region

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	估合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	45,520,737	51.5%	2,432,333	18,715
環渤海	Pan Bohai Rim	21,165,269	23.9%	1,081,127	19,577
中西部	Central Western Region	15,562,048	17.6%	1,296,460	12,003
華南	South China Region	6,195,332	7.0%	278,296	22,262
總計	Total	88,443,386	100.0%	5,088,216	17,382

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：截至二零一九年六月三十日止六個月合同銷售詳情 (續)

按一綫、二綫及三綫城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2019 (Continued)

By first-, second- and third-tier cities

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一綫城市	First-tier cities	17,714,643	20.0%	507,176	34,928
二綫城市	Second-tier cities	46,774,706	52.9%	2,931,499	15,956
三綫城市	Third-tier cities	23,954,037	27.1%	1,649,541	14,522
總計	Total	88,443,386	100.0%	5,088,216	17,382

附註：

- 一綫城市指上海、北京及香港。
- 二綫城市指廣州、蘇州、杭州、南京、合肥、寧波、西安、武漢、重慶、長沙、成都、鄭州、天津、瀋陽、青島、濟南、南寧、貴陽、昆明、太倉、銀川及大連。
- 三綫城市指溫州、無錫、三亞、嘉興、鎮江、徐州、濰坊、瀋陽、常州、衢州、中山、南通、蕪湖、泉州、許昌、金華、東莞、佛山、台州、湘潭、濟寧、江門及臨沂。

Notes:

- First-tier cities refer to Shanghai, Beijing and Hong Kong.
- Second-tier cities refer to Guangzhou, Suzhou, Hangzhou, Nanjing, Hefei, Ningbo, Xi'an, Wuhan, Chongqing, Changsha, Chengdu, Zhengzhou, Tianjin, Shenyang, Qingdao, Jinan, Nanning, Guiyang, Kunming, Taicang, Yinchuan and Dalian.
- Third-tier cities refer to Wenzhou, Wuxi, Sanya, Jiaxing, Zhenjiang, Xuzhou, Weifang, Zibo, Changzhou, Quzhou, Zhongshan, Nantong, Wuhu, Quanzhou, Xuchang, Jinhua, Dongguan, Foshan, Taizhou, Xiangtan, Jining, Jiangmen and Linyi.

銷售物業已確認收入

於截至二零一九年六月三十日止六個月，銷售物業已確認收入約為人民幣18,025,700,000元，按年增長3.6%，佔已確認收入總額89.7%。於截至二零一九年六月三十日止六個月，本集團附屬公司交付建築面積約1,285,960平方米的物業，按年上升24.0%；而已確認平均售價為人民幣14,017元/平方米，按年下跌16.4%。

Revenue recognized from sales of properties

Revenue recognized from sales of properties for the six months ended 30 June 2019 was approximately RMB18,025.7 million, up by 3.6% year-on-year, accounted for 89.7% of total recognized revenue. For the six months ended 30 June 2019, the Group's subsidiaries delivered approximately 1,285,960 sq.m. of properties in GFA, up by 24.0% year-on-year, while ASP recognised was RMB14,017/sq.m., down by 16.4% year-on-year.

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

銷售物業已確認收入 (續)

表二：截至二零一九年六月三十日止六個月來自物業銷售的已確認收入明細

按項目類型劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2019

By type of project

項目主要擬定用途 Primary intended use of the project		銷售物業已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		估銷售物業 已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
		住宅 Residential	15,323,961	15,505,132	85.0	89.1	1,169,196	910,790	13,106
辦公樓/商業 Office/Commercial	2,701,784	1,889,376	15.0	10.9	116,764	126,249	23,139	14,965	
合計 Total	18,025,745	17,394,508	100.0	100.0	1,285,960	1,037,039	14,017	16,773	

按城市劃分

By city

城市 City		銷售物業已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		估銷售物業 已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
		蘇州 Suzhou	3,351,269	6,251,956	18.6	35.9	208,219	244,214	16,095
上海 Shanghai	3,239,326	637,363	18.0	3.7	91,805	27,564	35,285	23,123	
溫州 Wenzhou	2,282,141	-	12.7	-	153,699	-	14,848	-	
佛山 Foshan	2,184,496	-	12.1	-	211,702	-	10,319	-	
武漢 Wuhan	1,431,642	1,423,009	7.9	8.2	78,991	108,919	18,124	13,065	
青島 Qingdao	1,409,502	1,064,514	7.8	6.1	99,152	124,180	14,216	8,572	
瀋陽 Shenyang	1,252,511	440,161	7.0	2.5	121,197	48,143	10,335	9,143	
重慶 Chongqing	1,082,192	501,484	6.0	2.9	124,820	65,108	8,670	7,702	
臨沂 Linyi	805,216	-	4.5	-	93,546	-	8,608	-	
嘉興 Jiaxing	618,246	64,764	3.4	0.4	38,299	8,963	16,143	7,225	
南京 Nanjing	112,411	2,714,578	0.6	15.6	14,809	92,272	7,591	29,419	
長沙 Changsha	99,281	436,712	0.6	2.5	17,665	36,335	5,620	12,019	
杭州 Hangzhou	70,292	1,813,750	0.4	10.4	5,907	161,690	11,900	11,217	
西安 Xi'an	53,641	476,480	0.3	2.7	24,442	33,964	2,195	14,029	
寧波 Ningbo	16,081	1,442,415	0.1	8.3	528	67,255	30,456	21,447	
天津 Tianjin	7,340	18,933	*	0.1	567	1,976	12,945	9,581	
鎮江 Zhenjiang	4,192	28,728	*	0.2	366	4,865	11,454	5,905	
濟南 Jinan	4,054	-	*	-	108	-	37,537	-	
廊坊 Langfang	1,912	6,847	*	*	138	777	13,855	8,810	
合肥 Hefei	-	44,243	-	0.3	-	9,614	-	4,602	
北京 Beijing	-	28,571	-	0.2	-	1,200	-	23,809	
	18,025,745	17,394,508	100.00	100.00	1,285,960	1,037,039	14,017	16,773	

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

銷售物業已確認收入 (續)

表二：截至二零一九年六月三十日止六個月來自物業銷售的已確認收入明細 (續)

按地區劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2019 (Continued)

By region

城市 City		估銷售物業		估銷售物業		估銷售物業		估銷售物業	
		銷售物業已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)	已確認收入百分比 % of recognised revenue from sale of properties (%)	銷售物業已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)	已確認收入百分比 % of recognised revenue from sale of properties (%)	已交付總建築面積 Total GFA delivered (平方米) (sq.m.)	已交付總建築面積 Total GFA delivered (平方米) (sq.m.)	已交付總建築面積 Total GFA delivered (平方米) (sq.m.)	已交付總建築面積 Total GFA delivered (平方米) (sq.m.)
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
長三角	Yangtze River Delta	9,693,958	12,997,797	53.8	74.7	513,632	616,436	18,873	21,085
環渤海	Pan Bohai Rim	3,480,535	1,559,026	19.3	9.0	314,708	176,278	11,060	8,844
中西部	Central Western Region	2,666,756	2,837,685	14.8	16.3	245,918	244,325	10,844	11,614
華南	South China Region	2,184,496	-	12.1	-	211,702	-	10,319	-
合計	Total	18,025,745	17,394,508	100.0	100.0	1,285,960	1,037,039	14,017	16,773

按一綫、二綫及三綫城市劃分

By first-, second- and third-tier cities

城市 City		估銷售物業		估銷售物業		估銷售物業		估銷售物業	
		銷售物業已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)	已確認收入百分比 % of recognised revenue from sale of properties (%)	銷售物業已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)	已確認收入百分比 % of recognised revenue from sale of properties (%)	已交付總建築面積 Total GFA delivered (平方米) (sq.m.)	已交付總建築面積 Total GFA delivered (平方米) (sq.m.)	已交付總建築面積 Total GFA delivered (平方米) (sq.m.)	已交付總建築面積 Total GFA delivered (平方米) (sq.m.)
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
一綫城市	First-tier cities	3,239,326	665,934	18.0	3.8	91,805	28,763	35,285	23,152
二綫城市	Second-tier cities	8,890,216	16,628,235	49.3	95.6	696,406	993,670	12,766	16,734
三綫城市	Third-tier cities	5,896,203	100,339	32.7	0.6	497,749	14,606	11,846	6,870
合計	Total	18,025,745	17,394,508	100.00	100.00	1,285,960	1,037,039	14,017	16,773

附註：

- 一綫城市指上海及北京。
- 二綫城市指蘇州、杭州、合肥、南京、寧波、天津、瀋陽、青島、重慶、武漢、西安、長沙及濟南。
- 三綫城市指溫州、佛山、臨沂、嘉興、鎮江及廊坊。

Notes:

- First-tier cities refer to Shanghai and Beijing.
- Second-tier cities refer to Suzhou, Hangzhou, Hefei, Nanjing, Ningbo, Tianjin, Shenyang, Qingdao, Chongqing, Wuhan, Xi'an, Changsha and Jinan.
- Third-tier cities refer to Wenzhou, Foshan, Linyi, Jiaxing, Zhenjiang and Langfang.

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

已完成待售物業

截至二零一九年六月三十日止六個月，本集團新完成項目的總建築面積約為2,200,000平方米，當中包括附屬公司的800,000平方米及合營企業或聯營公司的1,400,000平方米。於二零一九年六月三十日，本集團有逾100項已完成物業項目，未出售或未交付總建築面積及應佔面積分別約為5,800,000平方米及3,300,000平方米。

開發中／持作未來發展的物業

於二零一九年六月三十日，本集團有逾200項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為41,000,000平方米及20,100,000平方米。

房地產投資

租金收入

本集團截至二零一九年六月三十日止六個月的租金收入約為人民幣174,700,000元，按年增加207.1%。於二零一九年上半年，租金收入主要來自嘉興旭輝廣場、上海旭輝海上國際、重慶旭輝城、上海LCM置滙旭輝廣場及上海旭輝純真中心，其增長主要來自上海LCM置滙旭輝廣場新的租金貢獻。

投資物業

於二零一九年六月三十日，本集團有20項投資物業，總建築面積及應佔建築面積分別約為1,020,800平方米及約600,200平方米，其中14項總建築面積及應佔建築面積分別約為587,600平方米及約383,105平方米的投資物業已開始出租。

PROPERTY DEVELOPMENT (Continued)

Completed properties held for sale

During the six months ended 30 June 2019, the total GFA of newly completed projects of the Group amounted to approximately 2.2 million sq.m. comprising 0.8 million sq.m. by its subsidiaries and 1.4 million sq.m. by its joint ventures or associated companies. As at 30 June 2019, the Group had over 100 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 5.8 million sq.m. and 3.3 million sq.m. respectively.

Properties under development/held for future development

As at 30 June 2019, the Group had over 200 property projects under development or held for future development with a total and attributable GFA of approximately 41.0 million sq.m. and 20.1 million sq.m. respectively.

PROPERTY INVESTMENT

Rental income

The Group's rental income during the six months ended 30 June 2019 was approximately RMB174.7 million, increased by 207.1% year-on-year. The rental income in first half 2019 were mainly contributed by Jiaxing CIFI Square, Shanghai CIFI Haishang International, Chongqing CIFI City, Shanghai LCM and Shanghai CIFI Pure Center, with its growth mainly derived from new rental contribution from Shanghai LCM.

Investment properties

As at 30 June 2019, the Group had 20 investment properties with a total and attributable GFA of approximately 1,020,800 sq.m. and 600,200 sq.m., respectively, of which, 14 investment properties with a total and attributable 587,600 sq.m. GFA of approximately 383,105 sq.m. had commenced leasing.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

截至二零一九年六月三十日止六個月，本集團錄得的已確認收入約為人民幣20,063,400,000元，按年增加8.9%。本集團於截至二零一九年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售較去年同期增加3.6%至約人民幣18,025,700,000元；(ii)租金收入較去年同期增加207.1%；及(iii)項目管理及其他相關服務收入較去年同期增加92.2%。

表三：截至二零一九年六月三十日止六個月已確認收入明細

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2019, the Group's recognized revenue was approximately RMB20,063.4 million, up by 8.9% year-on-year. Out of the Group's total recognized revenue during the six months ended 30 June 2019, (i) sales of property increased by 3.6% from the corresponding period of last year to approximately RMB18,025.7 million; (ii) rental income increased by 207.1% from the corresponding period of last year; and (iii) project management and other related service income increased by 92.2% from the corresponding period of last year.

Table 3: Breakdown of recognized revenue for the six months ended 30 June 2019

		截至二零一九年 六月三十日止六個月 Six months ended 30 June 2019		截至二零一八年 六月三十日止六個月 Six months ended 30 June 2018		按年變動 Year-on- year change
		已確認收入 Recognized revenue (人民幣千元) (RMB'000)	佔已確認收入 總額的百分比 % of total recognized revenue (%)	已確認收入 Recognized revenue (人民幣千元) (RMB'000)	佔已確認收入 總額的百分比 % of total recognized revenue (%)	
物業銷售	Sales of properties	18,025,745	89.8	17,394,508	94.4	3.6
租金收入	Rental income	174,747	0.9	56,906	0.3	207.1
項目管理及其他相關 服務收入	Project management and other related service income	1,862,927	9.3	969,106	5.3	92.2
總計	Total	20,063,419	100.0	18,420,520	100.0	8.9

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

銷售成本

本集團於截至二零一九年六月三十日止六個月的銷售成本約為人民幣14,120,300,000元，較去年同期增加0.4%。

毛利及毛利率

截至二零一九年六月三十日止六個月，本集團的報表毛利約為人民幣5,943,100,000元，較二零一八年同期的人民幣4,351,900,000元增加36.6%。

於截至二零一九年六月三十日止六個月及二零一八年同期，由於將若干項目公司由非綜合入賬合營企業或聯營公司重新分類至本集團附屬公司，故報表毛利受會計處理影響而低報。

撇除重新計量相關已交付物業的成本公平值的會計影響，截至二零一九年六月三十日止六個月的經調整毛利約為人民幣6,928,900,000元，較二零一八年同期的人民幣6,201,800,000元增加11.7%。

截至二零一九年六月三十日止六個月的經調整毛利率(不包括因若干項目股權增加的會計影響)維持高水平為34.5%，而二零一八年同期的經調整毛利率則為33.7%。

重新計量的收益

於截至二零一八年六月三十日止六個月，本集團將若干項目公司的會計處理重新分類，導致有關項目作為附屬公司綜合入賬。因此，期內，本集團自重新計量若干項目公司(過往將該等公司視作附屬公司前確認為合營企業或聯營公司)的股權公平值確認收益為人民幣903,400,000元。於截至二零一九年六月三十日止六個月，概無錄得有關收益。

FINANCIAL REVIEW (Continued)

Cost of sales

The Group's cost of sales during the six months ended 30 June 2019 was approximately RMB14,120.3 million, up by 0.4% from the corresponding period of last year.

Gross profit and gross profit margin

The Group's reported gross profit during the six months ended 30 June 2019 was approximately RMB5,943.1 million, up by 36.6% compared to RMB4,351.9 million for the corresponding period in 2018.

During the six months ended 30 June 2019 and corresponding period in 2018, the reported gross profits were understated by the accounting treatment due to re-classification of certain project companies from non-consolidating joint ventures or associated companies to subsidiaries of the Group.

Eliminating the accounting effect of remeasurement of fair value of the costs of relevant properties delivered, the adjusted gross profit during the six months ended 30 June 2019 was approximately RMB6,928.9 million, up by 11.7% compared to RMB6,201.8 million for the corresponding period in 2018.

Our adjusted gross profit margin (excluding the accounting effects due to increase of equity interests in certain projects) was 34.5% during the six months ended 30 June 2019, which remained high compared to the adjusted gross profit margin of 33.7% in the corresponding period in 2018.

Gain on remeasurement

During the six months ended 30 June 2018, the Group reclassified the accounting treatment of certain project companies resulting in financial consolidation of such project as subsidiaries. As a result, during the period, the Group recognized a gain of RMB903.4 million from remeasurement of the fair value of the equity interests in certain project companies (which were previously recognized as joint venture or associated companies, before treating them as subsidiaries). There were no such gain recorded during the six months ended 30 June 2019.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

對沖安排的匯兌收益(虧損)淨額

於截至二零一九年六月三十日止六個月，本集團因期內人民幣匯率波動而產生匯兌虧損淨額人民幣56,200,000元，而去年同期則為收益人民幣16,500,000元。

本集團訂立匯率封頂遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。因此，於截至二零一九年六月三十日止六個月，由於該等對沖安排所得相應會計收益，本集團錄得衍生金融工具的公平值收益人民幣16,900,000元(二零一八年六月三十日：虧損人民幣109,700,000元)。

投資物業公平值變動

截至二零一九年六月三十日止六個月，本集團確認投資物業公平值收益約人民幣630,100,000元，而去年同期則約為人民幣269,200,000元。

投資物業錄得公平值收益主要由於整體資本價值及／或租金升值所致。

銷售及市場營銷開支

本集團銷售及市場營銷開支由去年同期約人民幣413,200,000元增加54.9%至截至二零一九年六月三十日止六個月約人民幣639,900,000元，此增長是由於本集團於二零一九年推出新物業項目以供預售所導致。

FINANCIAL REVIEW (Continued)

Net exchange gain (loss) from hedging arrangements

During the six months ended 30 June 2019, the Group incurred net exchange loss of RMB56.2 million due to the effects of RMB exchange rate fluctuations during the period, compared to a gain of RMB16.5 million in the corresponding period of last year.

The Group had entered into currency capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Accordingly, during the six months ended 30 June 2019, the Group recorded in a fair value gain on derivative financial instruments of RMB16.9 million (30 June 2018: loss of RMB109.7 million) due to the corresponding accounting gain from these hedging arrangements.

Change in fair value of investment properties

During the six months ended 30 June 2019, the Group recognized a fair value gain on investment properties of approximately RMB630.1 million as compared to approximately RMB269.2 million in the corresponding period of last year.

The fair value gain on investment properties was mainly due to the appreciation of the overall capital value and/or rental values.

Selling and marketing expenses

The Group's selling and marketing expenses increased by 54.9% to approximately RMB639.9 million during the six months ended 30 June 2019 from approximately RMB413.2 million in the corresponding period of last year. This increase was in line with the Group's new launches of property projects available for pre-sale in 2019.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

行政及其他開支

本集團行政開支由去年同期約人民幣1,044,900,000元增加21.2%至截至二零一九年六月三十日止六個月約人民幣1,266,400,000元，增加主要由於本集團的業務擴充所導致。

應佔合營企業及聯營公司業績

截至二零一九年六月三十日止六個月，本集團應佔合營企業及聯營公司業績達利潤人民幣1,812,400,000元，而去年同期則達利潤人民幣1,107,900,000元。於截至二零一九年六月三十日止六個月的應佔合營企業及聯營公司業績當中，應佔的匯兌虧損為人民幣3,600,000元而應佔在建中投資物業的公平值收益為人民幣337,700,000元。

撇除匯兌虧損及公平值收益的影響，本集團應佔合營企業及聯營公司業績於截至二零一九年六月三十日止六個月期間達利潤人民幣1,478,300,000元，而於去年同期則達利潤人民幣955,200,000元。

融資成本

本集團於截至二零一九年六月三十日止六個月支銷的融資成本約為人民幣360,100,000元，而去年同期則為人民幣135,300,000元。支銷融資成本的變動主要由於期內產生融資成本總額(扣除開發中物業的資本化部份)出現變動所致。

本集團支銷及資本化的融資成本總額由去年同期的人民幣1,728,400,000元增加77.3%至截至二零一九年六月三十日止六個月約人民幣3,064,200,000元。支銷及資本化融資成本總額增加主要由於本集團總債務水平增加。於二零一九年六月三十日，本集團總債務為人民幣948億元，而於二零一八年十二月三十一日及二零一八年六月三十日則分別為人民幣779億元及人民幣706億元。本集團於二零一九年六月三十日的債務加權平均成本為5.9%，而於二零一八年十二月三十一日及二零一八年六月三十日則分別為5.8%及5.3%。

FINANCIAL REVIEW (Continued)

Administrative and other expenses

The Group's administrative expenses increased by 21.2% to approximately RMB1,266.4 million during the six months ended 30 June 2019 from approximately RMB1,044.9 million in the corresponding period of last year. This increase was primarily due to the Group's business expansion.

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB1,812.4 million during the six months ended 30 June 2019, versus profits of RMB1,107.9 million in the corresponding period of last year. Included in the share of results of joint ventures and associates in the six months ended 30 June 2019 were RMB3.6 million share of exchange loss and RMB337.7 million share of gain in the fair value of investment properties under construction.

Eliminating the effects of exchange loss and fair value gains, the Group's share of results of joint ventures and associates were profits of RMB1,478.3 million during the six months ended 30 June 2019, compared to profits of RMB955.2 million in the corresponding period of last year.

Finance costs

The Group's finance costs expensed during the six months ended 30 June 2019 was approximately RMB360.1 million, versus RMB135.3 million in the corresponding period of last year. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalized in properties under development during the period.

The Group's total finance costs expensed and capitalized increased by 77.3% to approximately RMB3,064.2 million during the six months ended 30 June 2019 from RMB1,728.4 million in the corresponding period of last year. The increase in total finance costs expensed and capitalized was mainly due to the increase of the Group's total indebtedness level. The Group's total indebtedness was RMB94.8 billion as at 30 June 2019, compared to RMB77.9 billion as at 31 December 2018 and RMB70.6 billion as at 30 June 2018. The Group's weighted average cost of indebtedness as at 30 June 2019 was 5.9%, compared to 5.8% as at 31 December 2018 and 5.3% as at 30 June 2018.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

所得稅開支

本集團所得稅開支由去年同期約人民幣1,658,800,000元增加20.4%至截至二零一九年六月三十日止六個月約人民幣1,997,300,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。本集團截至二零一九年六月三十日止六個月的實際所得稅率為31.2%，而去年同期則為28.4%。

於截至二零一九年六月三十日止六個月，本集團作出土地增值稅撥備約人民幣1,000,500,000元，而去年同期則約為人民幣1,266,900,000元。於截至二零一九年六月三十日止六個月，本集團作出實際土地增值稅付款約人民幣1,203,700,000元，而去年同期則約為人民幣732,500,000元。截至二零一九年六月三十日，本集團累計未付土地增值稅撥備約為人民幣4,184,100,000元。

期內利潤

基於上述因素，本集團除稅前利潤由去年同期約人民幣5,835,600,000元增加9.9%至截至二零一九年六月三十日止六個月約人民幣6,410,500,000元。本集團期內利潤由去年同期約人民幣4,176,800,000元增加5.7%至截至二零一九年六月三十日止六個月約人民幣4,413,200,000元。本集團股東權益應佔淨利潤由去年同期約人民幣3,419,200,000元減少6.6%至截至二零一九年六月三十日止六個月約人民幣3,194,300,000元。

本集團股東權益應佔核心淨利潤由去年同期約人民幣2,445,700,000元增加17.4%至截至二零一九年六月三十日止六個月期間約人民幣2,870,200,000元。截至二零一九年六月三十日止六個月期間，相應核心淨利潤率為14.3%，而二零一八年同期則為13.3%及二零一八年全年為13.1%。

FINANCIAL REVIEW (Continued)

Income tax expenses

The Group's income tax expenses increased by 20.4% to approximately RMB1,997.3 million during the six months ended 30 June 2019 from approximately RMB1,658.8 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred taxation during the year. The Group's effective income tax rate was 31.2% during the six months ended 30 June 2019, versus 28.4% in the corresponding period of last year.

The Group made LAT provisions of approximately RMB1,000.5 million during the six months ended 30 June 2019 versus approximately RMB1,266.9 million in the corresponding period of last year. The Group made actual LAT payments of approximately RMB1,203.7 million during the six months ended 30 June 2019 versus approximately RMB732.5 million in the corresponding period of last year. As at 30 June 2019, the Group had accumulated unpaid LAT provisions of approximately RMB4,184.1 million.

Profit for the period

As a result of the factors described above, the Group's profit before taxation increased by 9.9% to approximately RMB6,410.5 million during the six months ended 30 June 2019 from approximately RMB5,835.6 million in the corresponding period of last year. The Group's profit for the period increased by 5.7% to approximately RMB4,413.2 million during the six months ended 30 June 2019 from approximately RMB4,176.8 million in the corresponding period of last year. The Group's net profit attributable to equity owners decreased by 6.6% to approximately RMB3,194.3 million during the six months ended 30 June 2019 from approximately RMB3,419.2 million in the corresponding period of last year.

The Group's core net profit attributable to equity owners increased by 17.4% to approximately RMB2,870.2 million during the six months ended 30 June 2019 from approximately RMB2,445.7 million in the corresponding period of last year. The corresponding core net profit margin was 14.3% during the six months ended 30 June 2019, compared to 13.3% in the corresponding period in 2018 and 13.1% in the full year of 2018.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零一九年六月三十日，本集團土地儲備總建築面積約為46,800,000平方米，而本集團應佔土地儲備建築面積約為23,400,000平方米。

表四：本集團於二零一九年六月三十日的土地儲備明細
按項目劃分

LAND BANK

As at 30 June 2019, the total GFA of the Group's land bank was approximately 46.8 million sq.m., and the attributable GFA of the Group's land bank was approximately 23.4 million sq.m..

Table 4: Breakdown of the Group's land bank as at 30 June 2019
By project

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認可 銷售／餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
竣工物業	Completed properties			
長三角	Yangtze River Delta			
上海 寶山U天地(寶山區羅店鎮美羅家園社區01單元項目)	Shanghai Baoshan District Luodian Town Meiluo Jiayuan Community No. 01 Project	投資物業 Investment properties	30,983	25.0
上海 長寧區華山麗苑項目	Shanghai Changning District, Huashanliyuan Project	住宅 Residential	13,037	100.0
上海 旭輝純真中心	Shanghai CIFI Pure Center	辦公樓／商業 Office/Commercial	1,928	45.0
上海 旭輝純真中心	Shanghai CIFI Pure Center	投資物業 Investment properties	29,663	45.0
上海 旭輝海上國際	Shanghai CIFI Haishang International	投資物業 Investment properties	40,325	100.0
上海 旭輝依雲灣	Shanghai CIFI Evianbay	住宅 Residential	2,612	100.0
上海 旭輝華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	3,430	100.0
上海 旭輝鎔悅西郊	Shanghai CIFI Park Mansion West	住宅 Residential	8,634	67.5
上海 旭輝圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	10,047	100.0
上海 旭輝浦江國際	Shanghai CIFI Pujiang International	辦公樓／商業 Office/Commercial	1,941	100.0
上海 旭輝U天地	Shanghai CIFI U Block	辦公樓／商業 Office/Commercial	5,426	100.0
上海 綠地旭輝E天地	Shanghai Greenland CIFI E World Center	投資物業 Investment properties	10,386	50.0
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	住宅／辦公樓／商業 Residential/ Office/Commercial	15,278	50.0
上海 九亭中心	Shanghai Jiuting Center	住宅／商業 Residential/Commercial	79,559	34.0
上海 九亭中心	Shanghai Jiuting Center	投資物業 Investment properties	72,540	34.0
上海 陸家嘴洋涇項目	Shanghai Lujiazui Yangjing Project	投資物業 Investment properties	131,937	50.0
上海 莘莊中心	Shanghai Office Park	投資物業 Investment properties	51,378	50.0
上海 高和大廈	Shanghai Gaohe Building	投資物業 Investment properties	1,022	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日
的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
杭州 旭輝寶龍東湖城(一期)	Hangzhou CIFI Powerlong East Lake City (First Phase)	住宅 Residential	1,413	50.0
杭州 海上明月西	Hangzhou Haishang Mingyue West	住宅 Residential	46,005	33.0
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	1,457	100.0
杭州 萬科旭輝海上明月	Hangzhou Vanke CIFI Luna Sea	住宅/商業 Residential/Commercial	20,244	33.0
蘇州 旭輝鉞悅犀湖	Suzhou CIFI Lake Mansion	住宅 Residential	62,163	40.0
蘇州 旭輝百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	3,618	100.0
蘇州 旭輝吳門府	Suzhou CIFI Wujiang Mansion	住宅 Residential	5,262	50.0
蘇州 北辰旭輝壹號院	Suzhou North Star CIFI No.1 Courtyard	住宅 Residential	3,557	50.0
蘇州 太倉熙岸源著 (太倉沙溪鎮項目)(一期)	Suzhou Taicang Coastal Mansion (Shaxi Town Project) (First Phase)	住宅 Residential	46,026	27.9
合肥 旭輝陶冲湖別院	Hefei CIFI Lake Betsuin	住宅 Residential	197,522	50.0
合肥 旭輝朗香書院	Hefei CIFI Ronchamp Courtyard	住宅 Residential	25,004	22.5
合肥 北辰旭輝鉞悅廬州府	Hefei North Star CIFI Park Mansion Luzhou	住宅 Residential	97,077	50.0
南京 旭輝雲台天境 (江寧區G56項目)(一期)	Nanjing CIFI Honor Mansion (Jiangning District, G56 Project) (First Phase)	住宅 Residential	41,978	49.0
南京 旭輝鉞悅秦淮	Nanjing CIFI Park Mansion Qinhuai	住宅 Residential	1,785	100.0
南京 旭輝銀城白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅 Residential	2,140	51.0
寧波 旭輝鉞辰府	Ningbo CIFI Bochenfu	住宅/商業 Residential/Commercial	7,279	70.0
寧波 旭輝上湖城章	Ningbo CIFI Shanghuchengzhang	住宅 Residential	214,995	33.0
嘉興 旭輝嘉樾府	Jiaxing CIFI Exquisite Mansion	住宅 Residential	26,571	50.0
嘉興 旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	2,615	100.0
嘉興 旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業 Investment properties	82,540	100.0
嘉興 集美嘉悅 (嘉善縣2012-42項目)	Jiaxing CIFI Jimei Jiayue (Jiashan County, No. 2012-42 Project)	住宅 Residential	4,794	49.0
溫州 旭輝甌海之光	Wenzhou CIFI Future City	住宅 Residential	2,184	34.0
鎮江 旭輝時代城	Zhenjiang CIFI Times	住宅 Residential	2,408	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
<i>環渤海</i>				
北京 旭輝26街區	Beijing CIFI No.26 Block	辦公樓/商業 Office/Commercial	80,828	10.0
北京 旭輝望馨商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業 Investment properties	4,860	100.0
北京 當代旭輝墅	Beijing MOMA CIFI Residence	住宅 Residential	3,753	65.0
北京 天恒旭輝7號院	Beijing Tianheng CIFI No.7 Courtyard	住宅/商業 Residential/Commercial	154,658	49.0
北京 萬科天地	Beijing Vanke World	辦公樓/商業 Office/Commercial	24,155	32.4
天津 城市之光	Tianjin Chengshizhiguang	住宅 Residential	51,715	25.0
天津 旭輝御府	Tianjin CIFI Private Mansion	住宅 Residential	9,953	100.0
天津 旭輝瀾郡	Tianjin CIFI Rosedale	住宅 Residential	1,448	100.0
天津 海上國際	Tianjin Haishang International	住宅 Residential	293,999	20.0
青島 旭輝銀盛泰博觀錦岸	Qingdao CIFI Yinshengtai BoguanJinan	住宅 Residential	136,228	100.0
青島 旭輝銀盛泰德郡五期	Qingdao CIFI Yinshengtai Dejun Fifth Phase	住宅 Residential	53,142	100.0
青島 書香泮城	Qingdao Shuxiang Bancheng	住宅 Residential	46,863	55.0
瀋陽 旭輝東樾城	Shenyang CIFI Dongyuecheng	住宅 Residential	142,881	70.0
瀋陽 旭輝雍禾府	Shenyang CIFI Luxury Mansion	住宅 Residential	94,258	100.0
臨沂 旭輝銀盛泰博觀新城東 (一期)	Linyi CIFI Yinshengtai Boguanxincheng East (First Phase)	住宅 Residential	12,767	70.0
濟南 旭輝銀盛泰金域藍山	Jinan CIFI Yinshengtai Jinyulanshan	住宅 Residential	118,748	50.0
<i>中西部</i>				
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	1,393	100.0
重慶 旭輝城	Chongqing CIFI City	辦公樓/商業 Office/Commercial	36,536	100.0
重慶 旭輝城	Chongqing CIFI City	投資物業 Investment properties	43,916	100.0
重慶 旭輝印江州(一期)	Chongqing CIFI Jiangzhou Impression (First Phase)	住宅 Residential	20,578	35.0
重慶 旭輝御環湖山(渝北區 華宇禮嘉項目)(一期)	Chongqing CIFI Panorama (Yubei District, Huayu Lijia Project) (First Phase)	住宅/商業 Residential/Commercial	5,207	30.0
重慶 旭輝鉅悅瀾庭	Chongqing CIFI Prime Orienting	住宅 Residential	241,544	33.3
重慶 旭輝鉅悅瀾庭	Chongqing CIFI Prime Orienting	辦公樓/商業 Office/Commercial	107,852	33.3
重慶 旭輝紫都	Chongqing CIFI Purple City	辦公樓/商業 Office/Commercial	38,405	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
重慶 旭輝長河原	Chongqing CIFI The essence of River	住宅 Residential	3,054	50.0
重慶 旭輝千江凌雲凌雲峰 (一期)	Chongqing CIFI Waves River Lingyunfeng (First Phase)	住宅 Residential	4,353	33.0
重慶 東原旭輝江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	住宅/商業 Residential/Commercial	310,841	30.0
武漢 旭輝御府	Wuhan CIFI Private Mansion	住宅 Residential	2,413	100.0
武漢 旭輝大廈	Wuhan CIFI Tower	辦公樓/商業 Office/Commercial	42,876	51.0
武漢 鈺龍旭輝半島	Wuhan Yulong CIFI Peninsula	住宅 Residential	72,294	55.0
西安 旭輝中心	Xi'an CIFI Centre	投資物業 Investment properties	51,013	100.0
西安 旭輝中心	Xi'an CIFI Centre	辦公樓/商業 Office/Commercial	42,380	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	辦公樓/商業 Office/Commercial	12,796	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	投資物業 Investment properties	24,012	100.0
華南	South China			
佛山 旭輝城	Foshan CIFI City	住宅/商業 Residential/Commercial	62,863	100.0
佛山 旭輝江山(一期)	Foshan CIFI Homeland (First Phase)	住宅/商業 Residential/Commercial	50,409	100.0
廈門 海聯中心	Xiamen Hailian Centre	投資物業 Investment properties	1,470	100.0
香港 春坎角道44、46、48及 50號, 海天徑1號	Hong Kong Nos. 44, 46, 48 & 50, Chung Hom Kok Road, No.1 Horizon Drive	住宅 Residential	實用面積: 2,450平方米 (26,369平方呎) Net saleable area: 2,450 sq.m. (26,369 sq.ft.)	100.0
停車位	Carparks		1,963,460	
總計	GRAND TOTAL		5,781,133	

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來開發的物業		Properties under development and held for future development					
長三角		Yangtze River Delta					
上海 黃浦區馬當路項目	Shanghai Huangpu District, Madang Road Project	投資物業	2020	8,594	44,481	-	50.0
上海 浦東新區浦江華僑城項目	Shanghai Pudong New Area, Pujiang Overseas Chinese Town Project	辦公樓/商業	2019	38,100	95,900	-	30.0
上海 浦東新區洋涇社區C000204項目	Shanghai Pudong New Area, Yangjing Subdistrict, C000204 Project	辦公樓/商業	2019	3,700	3,000	-	50.0
上海 普陀區長壽社區D5-6項目	Shanghai Putuo District Changshou Community D5-6 Project	投資物業	2020	11,648	54,403	-	50.0
上海 環創商務中心(楊浦區定海社區項目)	Shanghai Yangpu District, Dinghai Community Project	投資物業	2020	11,647	143,829	8,487	50.0
合肥 濱湖區2019-12號項目	Hefei Binhu Area, No. 2019-12 Project	住宅 Residential	2022	50,600	119,000	-	50.0
合肥 旭輝御環江山	Hefei CIFI Glory Land	住宅 Residential	2019-2020	151,399	229,700	211,459	30.0
合肥 旭輝江山印	Hefei CIFI Jade Seal	住宅/商業 Residential/Commercial	2019-2020	177,953	387,100	323,630	25.4
合肥 旭輝玖著	Hefei CIFI Jiuzhu Mansion	住宅 Residential	2019	22,157	57,857	48,930	100.0
合肥 旭輝西元天下	Hefei CIFI Lake Mansion	住宅/商業 Residential/Commercial	2019-2020	130,918	301,920	227,567	21.5
合肥 旭輝都會1907	Hefei CIFI Metro Politan	住宅 Residential	2019-2020	111,380	254,899	254,899	17.0
合肥 旭輝望江台	Hefei CIFI Wonderful Mansion	住宅 Residential	2019	139,536	297,600	297,600	20.1
合肥 旭輝西子曼城	Hefei CIFI Xizi Grace City	住宅 Residential	2019	104,760	221,031	221,031	15.2
合肥 肥西縣2018-26號項目	Hefei Feixi County, No. 2018-26 Project	住宅/商業 Residential/Commercial	2021	142,100	307,100	-	100.0
合肥 江山廬州印(廬陽區1704號項目)	Hefei Luyang District, No. 1704 Project	住宅 Residential	2020-2022	92,216	174,200	28,910	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	估地面積 Site Area (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
合肥 新站區215號項目	Hefei New Station District, No. 215 Project	住宅 Residential	2020	80,056	150,208	59,266	51.0
合肥 新站區XZQTD238號項目	Hefei Xinzhan District, No. XZQTD238 Project	住宅 Residential	2020-2021	86,012	156,428	14,795	34.0
合肥 新站區XZQTD237項目	Hefei Xinzhan District, XZQTD237 Project	住宅 Residential	2020	54,800	82,200	8,239	50.0
合肥 瑤海區E1805號項目	Hefei Yaohai District, No. E1805 Project	住宅 Residential	2020	49,500	109,000	21,781	33.0
蘇州 恒基旭輝發現島	Suzhou Henderson CIFI Discovery Island	辦公樓/商業 Office/Commercial	2021	14,710	101,159	–	30.0
蘇州 寬閱雅苑 (虎丘區60號項目)	Suzhou Great Nasion (Huqiu District, No. 60 Project)	住宅 Residential	2020	80,651	165,798	110,795	35.0
蘇州 經開區名桂坊西項目	Suzhou Jingkai District West Mingui Fang West Project	住宅 Residential	2021	26,700	58,800	–	100.0
蘇州 經開區蔚藍天地西項目	Suzhou Jingkai District, Weilan Tiandi West Project	住宅 Residential	2021	58,400	133,300	–	100.0
蘇州 昆山五湖四季 (巴城鎮12-8號項目)	Suzhou Kunshan Lakeside Mansion (Bacheng County No.12-8 Project)	住宅 Residential	2020	128,204	218,248	126,084	31.1
蘇州 太倉熙岸源著 (太倉沙溪鎮項目)(二期)	Suzhou Taicang Coastal Mansion (Shaxi Town Project)(Second Phase)	住宅 Residential	2019	13,291	23,691	–	27.9
蘇州 太倉縣城廟3號項目	Suzhou Taicang County, Chengxiang No. 3 Project	住宅 Residential	2020	49,046	81,681	–	33.3
蘇州 太倉瀏河鎮銀河灣項目	Suzhou Taicang Liuhe Town, Yinhewan Project	住宅 Residential	2020	21,183	76,546	62,082	16.6
蘇州 吳中區甬直項目	Suzhou Wuzhong District, Luzhi Project	住宅 Residential	2019	28,576	41,781	26,249	50.0
蘇州 吳中區西山項目	Suzhou Wuzhong District, West Mountain Project	住宅 Residential	2019-2020	161,766	31,455	–	100.0
蘇州 吳中區胥口項目	Suzhou Wuzhong District, Xukou Project	住宅 Residential	2019	48,512	118,664	–	40.0
蘇州 吳中區甬直鎮 2018-WG-43號堰裡北項目	Suzhou Wuzhong District, Luzhi Town, No.2018-WG-43 North Yanli Project	住宅 Residential	2021	45,112	99,200	–	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 吳中區木瀆鎮 2018-WG-41號金貓路項目	Suzhou Wuzhong District, Mudu Town, No.2018-WG-41 Jinmao Road Project	住宅 Residential	2021	46,614	102,600	-	70.0
蘇州 吳中區胥口鎮 2018-WG-32號孫武路項目	Suzhou Wuzhong District, Xukou Town, No.2018-WG-32 Sunwu Road Project	住宅 Residential	2020	45,157	76,800	-	100.0
蘇州 張家港 張家港吳越府B27 (金港大道2013-B27項目)	Suzhou Zhangjiagang Jingang Avenue, No. 2013-B27 Project	住宅 Residential	2020	27,090	39,805	21,652	50.0
蘇州 張家港張家港吳越府B28 (南湖路2013-B28-A號項目)	Suzhou Zhangjiagang Nanhu Road, No. 2013-B28-A Project	住宅 Residential	2020	69,826	73,300	20,200	100.0
杭州 旭輝東原吳越府	Hangzhou CIFI Dongyuan Majestic Mansion	住宅 Residential	2021	93,336	221,330	82,902	50.0
杭州 旭輝寶龍東湖城(二期)	Hangzhou CIFI Powerlong East Lake City (Second Phase)	住宅 Residential	2019	20,073	71,742	71,742	50.0
杭州 臨安區青山湖科技城 輕軌項目	Hangzhou Lin'an District, Qingshan Lake Sci-tech City Light Rail Project	住宅/商業 Residential/Commercial	2020	120,783	333,400	162,545	50.0
杭州 臨安區青山湖 科技城項目	Hangzhou Linan District, Qingshanhu, Keji Cheng Project	住宅 Residential	2020	63,473	154,079	90,846	50.0
杭州 臨安區天目山項目	Hangzhou Linan District, Tianmushan Project	辦公樓/商業 Office/Commercial	2021	16,660	37,020	-	100.0
杭州 臨安區天目山項目	Hangzhou Linan District, Tianmushan Project	住宅 Residential	2021	16,625	12,908	-	100.0
杭州 臨安區於潛項目	Hangzhou Linan District, Yuqian Project	辦公樓/商業 Office/Commercial	2021	23,915	32,873	-	100.0
杭州 蕭山區北幹單元項目 杭州國濱府	Hangzhou Xiaoshan District, Beigandanyuan Project	住宅/商業 Residential/Commercial	2019	11,417	37,431	32,158	33.0
杭州 東原旭輝璞閱 (蕭山區蜀山項目)	Hangzhou Dongyuan CIFI Prime Land (Xiaoshan District, Shushan Project)	住宅 Residential	2020	26,602	72,307	54,662	50.0
杭州 蕭山區蜀山單元 曾家橋項目	Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project	住宅 Residential	2021	98,261	270,107	27,723	53.3
杭州 余杭區超山13號項目	Hangzhou Yuhang District, Chaoshan No.13 Project	住宅 Residential	2020	62,243	78,994	-	49.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
南京 時代天樾	Nanjing CIFI Times Mansion	住宅/商業 Residential/Commercial	2020	54,173	175,898	44,634	20.0
南京 鉅悅源墅	Nanjing CIFI Mansion	住宅 Residential	2019-2020	73,216	80,500	-	49.0
南京 雲台天境(二期)	Nanjing CIFI Honor Mansion (Second Phase)	住宅 Residential	2021	84,000	133,014	-	49.0
南京 江山御	Nanjing Noble Mansion	住宅 Residential	2019	14,711	28,844	17,189	50.0
南京 江寧區 九龍湖G58項目	Nanjing Jiangning District, Jiulong Lake G58 Project	辦公樓/商業 Office/Commercial	2022	26,669	77,674	-	24.1
南京 句容翡翠華府 (句容市寶華牡丹路西側項目)	Nanjing Jurong Grand Mansion (Jurong City Baohua Mudan Road West Side Project)	住宅 Residential	2021	52,384	131,028	34,727	33.0
南京 句容市 2019-J1-1-01至06項目	Nanjing Jurong City, 2019-J1-1-01 to 06 Project	住宅 Residential	2021	257,700	496,600	-	100.0
寧波 旭輝錦山賦	Ningbo CIFI Landscape Poetry	住宅 Residential	2019-2021	184,155	293,521	48,114	50.0
寧波 旭輝寶龍三江觀邸	Ningbo CIFI Powerlong Sanjiang Palace	住宅 Residential	2019	51,616	100,293	98,580	47.0
寧波 鄞州區瞻岐鎮 ZQ01-02-h2a、ZQ01-02-h4項目	Ningbo Yinzhou District, Zhanyu Town ZQ01-02-h2a, ZQ01-02-h4 Project	住宅 Residential	2021	61,200	97,900	-	100.0
南昌 旭輝凌雲府	Nanchang CIFI Lingyun Mansion	住宅 Residential	2019	27,980	46,695	45,940	34.0
南昌 紅穀灘新區 2019003項目	Nanchang Honggutuan New District, 2019003 Project	住宅 Residential	2021	96,125	211,500	-	50.0
溫州 東宸府	Wenzhou Dongchen Mansion	住宅 Residential	2020	47,248	102,114	20,364	35.0
溫州 碧桂園旭輝湖悅天境	Wenzhou Country Garden CIFI Lake Mansion	住宅 Residential	2019	74,830	146,239	145,682	50.0
溫州 都會玖著	Wenzhou Metropolis	住宅 Residential	2020	65,086	128,463	50,806	14.0
溫州 甌江國際新城 (甌江口新區C-03AE項目)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-03AE Project)	住宅 Residential	2020	131,148	223,376	220,191	34.0
溫州 甌江國際新城 (甌江口新區C-05A項目)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-05A Project)	住宅 Residential	2020	141,768	213,737	182,879	31.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	估地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
溫州 甌江國際新城 (甌江口新區C-11FH項目)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-11FH Project)	住宅 Residential	2021	148,404	170,295	104,192	34.0
溫州 永中D-15項目	Wenzhou Yongzhong D-15 Project	住宅 Residential	2021	42,557	80,228	–	50.0
溫州 樂清市中心區 E-b11-1項目	Wenzhou Yueqing City, Central District, E-b11-1 Project	住宅 Residential	2020	25,314	64,944	26,572	33.0
嘉興 嘉善西元城市	Jiaxing CIFI One City	住宅 Residential	2020	58,900	100,797	67,863	49.0
嘉興 旭輝光耀城	Jiaxing CIFI Star City	住宅 Residential	2019	58,321	113,765	62,370	50.0
嘉興 嘉善旭輝M-city	Jiaxing Jiashan CIFI M City	住宅 Residential	2019	64,861	142,700	44,350	51.0
嘉興 嘉興星瀚城 (嘉善縣2016-52-1項目)	Jiaxing Star City (Jiashan County, No. 2016-52-1 Project)	住宅 Residential	2020	43,077	96,134	18,781	30.0
嘉興 集美嘉禾 (嘉善縣2016-7項目)	Jiaxing Jimei Jiayue (Jiashan County, No. 2016-7 Project)	住宅 Residential	2022	14,500	40,350	–	49.0
嘉興 嘉善縣34號項目	Jiaxing Jiashan County, No. 34 Project	住宅 Residential	2020	35,635	86,853	85,112	30.0
嘉興 嘉善縣54號項目	Jiaxing Jiashan County, No. 54 Project	住宅 Residential	2020	48,041	117,265	116,046	29.0
嘉興 嘉善縣姚莊 2018-6號項目	Jiaxing Jiashan County, Yaoshuang No. 2018-6 Project	住宅 Residential	2020	39,065	76,122	20,399	50.0
嘉興 嘉善魏塘8-2地塊項目	Jiaxing Jiashan Weitang No.8-2 Block Project	住宅 Residential	2019	48,995	95,218	73,882	6.0
無錫 藏龍府	Wuxi Implicit Talent	住宅 Residential	2020	21,590	42,481	12,250	50.0
無錫 時代城	Wuxi CIFI Times	住宅 Residential	2019-2021	137,899	416,915	288,605	30.0
無錫 澄江府	Wuxi CIFI Mansion	住宅 Residential	2020-2021	126,342	216,658	89,308	71.8
宜興 譽瓏湖濱	Yixing Grand Lakeview	住宅/商業 Residential/Commercial	2019-2021	202,418	413,204	332,791	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
徐州 天闕 (鼓樓區黃河北路項目)	Xuzhou Aristocrat Palace (Gulou District, Huanghe North Road Project)	住宅/商業 Residential/Commercial	2021	62,619	168,458	40,285	49.0
徐州 江山御 (銅山區36號項目)	Xuzhou CIFI Noble Mansion (Tongshan District, No.36 Project)	住宅 Residential	2020	48,000	75,342	72,055	50.0
徐州 雲龍府 (杏山子工業園區大三角項目)	Xuzhou CIFI Dragon Regency (Xingshanzi Industrial Park, Dasanjiao Project)	住宅 Residential	2020	57,430	157,952	128,975	50.0
蕪湖 新樂府 (弋江區元畝塘項目)	Wuhu New Joy Mansion (Yijiang District, Yuanmutang Project)	住宅 Residential	2020	124,059	266,779	40,830	40.0
台州 椒江區洪家街道項目	Taizhou Jiaojiang District, Hongjia Street Project	住宅/商業 Residential/Commercial	2020	26,111	57,809	6,162	95.0
台州 椒江區下陳項目	Taizhou Jiaojiang District, Xiachen Project	住宅 Residential	2021	103,400	186,100	-	100.0
常州 鉞悅天寧 (天寧區常高技南項目)	Changzhou Tianning District, Changgaoji South Project	住宅 Residential	2020-2021	67,986	131,891	28,022	100.0
常州 天賦 (鐘樓區環華物流項目)	Changzhou Zhonglou District, Huanhua Project	住宅 Residential	2020	51,572	98,758	40,463	40.0
衢州 國金旭輝城 (柯城區火車站萬達東項目)	Quzhou Kecheng District, Railway Station Wanda East Project	住宅 Residential	2020	80,203	150,860	72,490	50.0
衢州 國金旭輝城 (柯城區火車站萬達東項目)	Quzhou Kecheng District, Railway Station Wanda East Project	辦公樓/商業 Office/Commercial	2020	17,346	30,000	-	50.0
義烏 江東街道青口項目	Yiwu Jiangdong Street Qingkou Project	住宅/商業 Residential/Commercial	2022	72,268	194,887	-	28.0
南通 靜海府 (港開區R18013項目)	Nantong Gangzha District, No. R18013 Project	住宅 Residential	2020	56,500	82,931	50,930	51.0
江陰 尚海薈項目	Jiangyin City, Shanghaihui Project	住宅 Residential	2021	16,400	32,800	-	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	估地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
環渤海	Pan Bohai Rim						
北京 朝陽區東壩項目 (錦安家園)	Beijing Chaoyang District, Dongba Project	住宅 Residential	2021	77,973	194,900	185,769	26.0
北京 天瑞宸章 (朝陽區孫河項目)	Beijing Chaoyang District, Sunhe Project	住宅 Residential	2020	53,526	58,900	45,962	20.0
北京 朝陽區孫河鄉西甸村 2902-86項目(瑞悅府)	Beijing Chaoyang District, Sunhe Town, Xidian Village, 2902-86 Project	住宅 Residential	2020	59,511	89,300	89,300	9.0
北京 大興黃村三合莊F1項目	Beijing Daxing Huangcun Sanhezhuang F1 Project	住宅 Residential	2021	34,940	97,399	-	50.0
北京 旭輝城 (房山區房山街道2號項目)	Beijing City of CIFI (Fangshan District, Fangshan Street No.2 Project)	住宅 Residential	2019-2020	53,579	94,282	9,555	16.7
北京 房山區拱辰街道 0007號項目	Beijing Fangshan District, Gongchen Street, No. 0007 Project	辦公樓/商業 Office/Commercial	2021	10,384	26,920	-	50.0
北京 豐臺區莊維B10項目	Beijing Fengtai District, Zhuangwei B10 Project	辦公樓/商業 Office/Commercial	2021	5,151	28,828	-	50.0
北京 祥雲賦 (順義區後沙峪鎮馬頭莊項目)	Beijing CIFI Lakeside Mansion (Shunyi District, Shayu Town Matouzhuang Project)	住宅/商業 Residential/Commercial	2020	65,603	120,200	94,114	24.5
青島 博觀星海	Qingdao Boguanxinghai	住宅 Residential	2019	24,093	29,511	17,113	100.0
青島 旭輝銀盛泰星悅城	Qingdao CIFI Yinshengtai Starry City	住宅 Residential	2019	103,886	186,323	186,189	50.0
青島 旭輝銀盛泰正陽府	Qingdao CIFI Yinshengtai Zhengyang Mansion	住宅 Residential	2020-2021	98,610	240,349	86,954	50.0
青島 黃島區古鎮口靈犀灣項目	Qingdao Huangdao District, Guzhenkou, Lingxi Bay Project	住宅/商業 Residential/Commercial	2021-2022	232,500	302,200	-	51.0
青島 錦悅都 (膠州市太湖路項目)	Qingdao Fairview Park Mansion (Jiaozhou City, Taihu Road Project)	住宅/商業 Residential/Commercial	2020-2022	156,426	291,308	116,740	50.0
瀋陽 旭輝大都會西元	Shenyang CIFI Metropolis A.D.	住宅/商業 Residential/Commercial	2020	16,247	113,504	100,528	20.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
瀋陽 瀋陽大東區東望街項目	Shenyang Dadong District, Dongwang Street Project	住宅 Residential	2021	41,582	103,955	–	33.5
瀋陽 東樾城北(三、四期)	Shenyang Eastern Tree Shade City North (Third, Fourth Phase)	住宅 Residential	2019-2020	38,842	113,176	91,829	50.0
瀋陽 皇姑區車輛段西項目	Shenyang Huanggu District, West Rail Yard Project	住宅 Residential	2020	6,500	19,600	–	100.0
瀋陽 旭輝錦宸府	Shenyang CIFI Central Palace	住宅 Residential	2020-2022	29,424	169,679	52,903	100.0
瀋陽 旭輝錦宸府	Shenyang CIFI Central Palace	投資物業 Investment properties	2021	1,500	50,992	–	100.0
瀋陽 璟宸府	Shenyang Jingchen Mansion	住宅/商業 Residential/Commercial	2019-2021	85,577	188,079	61,692	100.0
瀋陽 中南旭輝和樾	Shenyang Zhongnan CIFI Harmonious	住宅/商業 Residential/Commercial	2020	99,541	200,406	24,644	40.0
天津 濱海新區塘沽灣7號項目	Tianjin Binhai New Area, Tangu Bay No. 7 Project	住宅 Residential	2020	34,500	51,800	–	50.0
天津 濱海新區塘沽灣項目	Tianjin Binhai New Area, Tangu Bay Project	住宅 Residential	2020	41,600	62,400	–	50.0
天津 濱海新區胡家園地塊項目	Tianjin Binhai New District, Hujiayuan Project	住宅 Residential	2020-2021	36,042	76,737	–	50.0
天津 濱海新區中 新生態城旅遊區項目	Tianjin Binhai New District, Sino-Singapore Tianjin Eco-city, Tourism Area Project	住宅 Residential	2021	20,305	48,664	–	35.7
天津 旭輝天悅風華(二期)	Tianjin CIFI Tianyuefenghua (Second Phase)	住宅 Residential	2019-2020	76,390	95,899	53,664	25.0
天津 河西區疊彩道項目	Tianjin Hexi District, Diecai Road Project	住宅 Residential	2021	24,013	45,182	–	35.0
天津 奧體西元101	Tianjin Olympic New Era	住宅 Residential	2019-2020	55,894	133,394	73,881	40.0
天津 寧河區糧庫項目	Tianjin Ninghe District, Liangku Project	住宅 Residential	2021	28,700	57,300	–	50.0
天津 西青區 精武鎮賓水西道項目	Tianjin Xiqing District, Jinwu Town, West Binshui Road Project	住宅 Residential	2020-2022	130,782	246,100	–	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
天津 西青區 精武鎮賓水西道項目	Tianjin Xiqing District, Jinwu Town, West Binshui Road Project	辦公樓/商業 Office/Commercial	2020-2022	11,619	41,700	-	51.0
濟南 博觀山悅	Jinan Boguanshanyue	住宅 Residential	2021	24,890	49,753	9,945	51.0
濟南 鉅悅鳳犀台 (歷城區鳳山路項目)	Jinan CIFI Stage (Licheng District, Fengshenlu Project)	住宅 Residential	2021	40,000	112,000	-	100.0
濟南 星瀚城(歷城區韓倉河 項目)	Jinan City of Starry (Licheng District, Hancanghe Project)	住宅/商業 Residential/Commercial	2021-2022	126,632	278,600	22,419	22.5
濟南 瑞公館	Jinan Ruigongguan	住宅 Residential	2021	37,827	128,600	38,038	100.0
濟寧 星語城	Jining City of Starry Life	住宅 Residential	2020	58,381	64,564	41,020	55.0
石家莊 中睿府	Shijiazhuang Wise Mansion	住宅/商業 Residential/Commercial	2020	28,717	75,273	36,784	65.0
大連 保稅區IE-52地塊項目	Dalian Bonded Zone, IE-52 block project	住宅 Residential	2021	24,863	53,728	-	100.0
大連 家墅	Dalian Family Villa	住宅/商業 Residential/Commercial	2019	16,000	15,994	3,968	100.0
臨沂 旭輝銀盛泰博觀新城東 (二期)	Linyi CIFI Yinshengtai Boguanxincheng East (Second Phase)	住宅 Residential	2019	38,164	87,981	80,496	70.0
臨沂 旭輝銀盛泰博觀新城西	Linyi CIFI Yinshengtai Boguanxincheng West	住宅 Residential	2020	59,946	175,374	142,580	70.0
臨沂 羅莊區化武路項目	Linyi Luozhuang District, Huawu Road Project	住宅/商業 Residential/Commercial	2021	74,574	160,916	25,623	100.0
臨沂 星河城	Linyi Xinghe City	住宅/商業 Residential/Commercial	2021	202,383	369,607	223,787	25.5
煙臺 開發區A2項目	Yantai Development Zone, A2 Project	住宅/商業 Residential/Commercial	2021-2022	110,362	219,534	-	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
煙臺 開發區A10項目	Yantai Development Zone, A10 Project	住宅/商業 Residential/Commercial	2022	78,727	156,341	–	100.0
太原 尖草坪區三給片區 SP1919-SP1924項目	Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 Project	住宅 Residential	2021-2027	317,889	1,221,029	–	35.0
太原 尖草坪區三給片區 SP1925-SP1928項目	Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 Project	住宅 Residential	2021-2025	354,886	1,298,971	–	35.0
濰坊 博觀熙岸	Weifang Waterfront Mansion	住宅 Residential	2020	68,845	140,000	63,918	40.0
淄博 星悅城	Zibo Starry City	住宅 Residential	2019	33,645	64,772	47,214	100.0
<i>中西部</i> <i>Central Western Region</i>							
重慶 空港工業園 19049項目	Chongqing Airport Development Area, 19049 Project	住宅 Residential	2021	94,700	134,500	–	50.0
重慶 空港工業園 19058項目	Chongqing Airport Development Area, 19058 Project	住宅 Residential	2021	50,400	70,500	–	50.0
重慶 江山青林半	Chongqing Verdant Landscape	住宅 Residential	2019-2021	200,200	385,280	34,336	70.0
重慶 雲山曉	Chongqing Cloud Poem	住宅 Residential	2020	92,020	226,526	32,418	35.0
重慶 旭輝印江州 (二至四期)	Chongqing CIFI Jiangzhou Impression (Second-Fourth Phase)	住宅 Residential	2019-2022	128,000	353,889	83,790	35.0
重慶 江山雲出	Chongqing The Landscape	住宅 Residential	2020-2022	161,749	387,300	17,943	33.4
重慶 御景悅來	Chongqing Nature Grace	住宅/商業 Residential/Commercial	2020-2022	161,962	444,600	58,948	33.3
重慶 旭輝御璟湖山(二期)	Chongqing CIFI Panorama (Second Phase)	辦公樓/商業 Office/Commercial	2019-2021	16,822	50,000	–	30.0
重慶 旭輝御璟湖山 (三至七期)	Chongqing CIFI Panorama (Third-Seventh Phase)	住宅 Residential	2019-2021	132,770	374,435	61,795	30.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
重慶 千江凌雲千江府	Chongqing CIFI Waves River Qianjiangfu	住宅 Residential	2019-2021	179,607	411,617	148,708	33.0
重慶 千江凌雲凌雲峰 (二期、三期)	Chongqing CIFI Waves River Lingyunfeng (Second, Third Phase)	住宅 Residential	2021	85,063	246,794	101,775	33.0
重慶 星奕 (江北區大石壩項目)	Chongqing Superstar (Jiangbei District, Dashiba Project)	住宅 Residential	2019	4,474	15,448	13,652	100.0
重慶 金沙玖悅 (沙坪壩區F6-1/F7項目)	Chongqing Shapingba District, F6-1/F7 Project	住宅/商業 Residential/Commercial	2020	8,476	27,443	18,707	50.0
重慶 渝中區時代天街項目	Chongqing Yuzhong District, Shidaitianje Project	住宅 Residential	2019	14,447	60,208	–	33.0
武漢 碧雲天項目	Wuhan Blue Cloud Sky Project	住宅 Residential	2020	35,700	124,800	–	45.0
武漢 漢陽區漢陽村項目B包	Wuhan Hanyang District, Hanqiao Village Project Section B	住宅/商業 Residential/Commercial	2021-2022	103,820	469,724	–	55.0
武漢 漢陽區曙光村項目	Wuhan Hanyang Village, Shuguang Village Project	住宅 Residential	2021-2023	100,100	521,600	–	84.0
武漢 江山境/鄱山會 (洪山區青菱村K1-2-4項目)	Wuhan Noble Wonderland (Hongshan District, Qingling Village K1-2-4 Project)	住宅/商業 Residential/Commercial	2021-2023	246,944	766,678	–	34.7
武漢 洪山區青菱村K3項目	Wuhan Hongshan District, Qingling Village, K3 Project	住宅 Residential	2020-2021	211,444	620,632	158,522	51.0
武漢 江夏府 (江夏區齊心村項目)	Wuhan Jiangxia District, Qixin Village Project	住宅 Residential	2020	70,200	238,400	222,538	29.0
長沙 長沙縣081號項目	Changsha County, No. 081 Project	住宅 Residential	2021	63,900	191,600	–	50.0
長沙 恒基凱旋門	Changsha Henderson Arch of Triumph	住宅/商業 Residential/Commercial	2019	5,931	37,661	–	30.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) (excluding carparks) Total GFA under development and held for future development	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
長沙 恒基旭輝湖山賦	Changsha Kaifu District, Dadi Project	住宅 Residential	2019-2022	510,126	844,154	186,665	50.0
長沙 南京府 (天心區奧苑南項目)	Changsha CIFI City Mansion (Tianxin District, Aoyuan South Project)	住宅/商業 Residential/Commercial	2019	30,076	87,876	54,590	70.0
長沙 嶽麓區037號項目	Changsha Yuelu District, No. 037 Project	住宅/商業 Residential/Commercial	2022	27,900	147,900	-	70.0
成都 成華區北城中央項目	Chengdu Chenghua District, Beichengzhongyang Project	住宅/商業 Residential/Commercial	2019-2021	36,914	121,568	90,144	30.0
成都 成華區北城中央項目	Chengdu Chenghua District, Beichengzhongyang Project	投資物業 Investment properties	2019-2021	13,322	67,044	-	30.0
成都 錦繡花城 (成華區錦繡華城項目)	Chengdu Glorious Flower City (Chenghua District, Jinxiuhuacheng Project)	住宅 Residential	2019	47,647	47,406	45,722	30.0
成都 簡陽市河東新區77畝項目	Chengdu Jianyang City, Hedong New Area, 77 acres Project	住宅 Residential	2021-2022	51,700	206,600	-	60.0
成都 簡陽市河東新區96畝項目	Chengdu Jianyang City, Hedong New Area, 96 acres Project	住宅 Residential	2021-2022	64,253	160,263	-	33.0
成都 金牛區韋家碾102畝項目	Chengdu Jinniu District, Weijianian 102 mu Project	住宅 Residential	2020-2021	68,510	135,791	-	51.0
成都 棠府(雙流區75畝項目)	Chengdu Tang Mansion (Shuangliu District, 75 Mu Project)	住宅/商業 Residential/Commercial	2019	49,777	87,272	20,057	34.0
成都 印長江	Chengdu Rivera Impression	住宅 Residential	2019	10,651	21,281	13,584	22.5
成都 新都區123畝項目	Chengdu Xindu District, 123 acres Project	住宅 Residential	2021-2022	62,500	187,800	-	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
成都 新都區123畝項目	Chengdu Xindu District, 123 acres Project	辦公樓/商業 Office/Commercial	2021-2022	20,000	86,000	-	100.0
西安 公園大道	Xi'an CIFI Park Avenue	辦公樓/商業 Office/Commercial	2019	27,485	151,180	132,925	49.0
西安 常寧府	Xi'an Essence Mansion	住宅 Residential	2019	20,618	38,132	38,132	34.0
西安 國悅府	Xi'an CIFI Honor Mansion	住宅 Residential	2020	30,689	105,671	103,867	49.0
西安 未央區滻灑一路項目	Xi'an Weiyang District, Chanba Road 1 Project	住宅 Residential	2021	92,000	299,800	-	49.0
西安 江山閣	Xi'an Landscape	住宅 Residential	2020	200,309	387,900	77,877	80.0
銀川 金鳳區G2018-19號項目	Yinchuan Jinfeng District, No. G2018-19 Project	住宅 Residential	2020	101,415	149,129	-	40.0
銀川 金鳳區銀地 G-2018-20號項目	Yinchuan Jinfeng District, Yindi No.G-2018-20 Project	住宅 Residential	2020	88,693	133,317	27,325	40.0
貴陽 觀雲	Guiyang CIFI Skyline	住宅 Residential	2020	35,762	64,481	28,430	100.0
貴陽 觀雲	Guiyang CIFI Skyline	辦公樓/商業 Office/Commercial	2020	28,505	130,167	15,460	100.0
昆明 經開區KCJ2018-5項目	Kunming Economic and Technological Development Zone, KCJ2018-5 Project	住宅 Residential	2022	71,800	179,500	21,931	51.0
鄭州 旭輝正榮首府	Zhengzhou CIFI Grand Mansion	住宅 Residential	2019	69,439	168,572	118,007	21.0
湘潭 嶽塘區2018-20號項目	Xiangtan Yuetang District, No. 2018-20 Project	住宅 Residential	2020-2023	66,603	186,500	2,587	50.0
許昌 公元1857 (東城區項目)	Xuchang Anno Domini (Dongcheng District Project)	住宅 Residential	2020-2021	55,350	156,129	34,433	87.1

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土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) (excluding carparks) Total GFA under development and held for future development (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
<i>華南</i>							
<i>South China</i>							
廣州 旭輝保利花海灣 (荔灣區百花路111號 百花香料廠項目)	Guangzhou CIFI Poly Flowers Bay (Liwan District No.111, Baihua Road, Bai Hua Xiang Liao Chang Project)	住宅/商業 Residential/Commercial	2020-2021	40,508	140,619	68,556	23.5
南寧 旭輝湖山樾 (良慶區GC2017-095項目)	Nanning CIFI Landscape (Liangqing District, GC2017-095 Project)	住宅 Residential	2020	20,846	62,879	62,394	90.0
南寧 美的旭輝城 (西鄉塘區秀安路39畝項目)	Nanning City of Midea & CIFI (Xixiangtang District, Xiu'an Road 39 acres Project)	住宅 Residential	2020	26,339	66,264	14,946	50.0
福州 晉安區前嶼村項目	Fuzhou Jinan District, Qianyu Village Project	住宅 Residential	2021	30,600	79,600	–	100.0
佛山 旭輝江山(二、三期)	Foshan CIFI Homeland (Second, Third Phase)	住宅 Residential	2019-2022	51,953	167,752	57,863	100.0
佛山 高明區西江新城項目	Foshan Gaoming District, Xijiang New Town Project	住宅 Residential	2021	81,136	233,202	–	34.0
佛山 三水區雲東海街道 009號項目	Foshan Sanshui District, Yundonghai Street No. 009 Project	住宅 Residential	2020	27,916	69,187	–	100.0
佛山 馬龍家園	Foshan Joy & Peace	住宅 Residential	2020-2021	81,455	195,746	3,041	33.0
江門 天賦花園	Jiangmen Natural Gift	住宅 Residential	2021-2022	51,233	152,813	–	49.0
江門 壹號院	Jiangmen The One Mansion	住宅 Residential	2019-2020	59,612	166,400	24,457	40.0
江門 蓬江區11號項目	Jiangmen Pengjiang District, No. 11 Project	住宅 Residential	2020-2020	3,921	10,538	–	100.0
中山 南頭鎮德西村 W02-17-0135項目	Zhongshan Nantou Town, Suixi Village No. W02-17-0135 Project	住宅 Residential	2021	11,029	32,499	–	33.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
中山 南頭鎮德西村 W02-17-0137項目	Zhongshan Nantou Town, Suixi Village No. W02-17-0137 Project	住宅 Residential	2020	34,272	80,639	26,883	22.0
中山 南頭鎮德西村 162-163號項目	Zhongshan Nantou Town, Suixi Village No.162-163 Project	住宅 Residential	2021	39,758	93,868	-	33.0
中山 南頭鎮德西村項目	Zhongshan Nantou Town, Suixi Village Project	住宅 Residential	2020	26,323	61,859	13,339	34.0
泉州 石獅旭輝城	Quanzhou Shishi CIFI City	住宅 Residential	2020-2021	67,964	168,496	15,952	100.0
惠州 美的江山公館	Huizhou Midea Jiangshan Mansion	住宅 Residential	2021	42,702	118,345	-	50.0
漳州 龍海市角美鎮 2019P01項目	Zhangzhou Longhai City, Jiaomei Town, 2019P01 Project	住宅 Residential	2021	23,900	71,600	-	100.0
漳州 龍海市角美鎮 2019P02項目	Zhangzhou Longhai City, Jiaomei Town, 2019P02 Project	住宅 Residential	2021	15,748	31,086	-	70.0
東莞 瀧璟花園	Dongguan Landscape	住宅 Residential	2019-2020	33,861	84,345	12,513	100.0
三亞 亞龍灣項目	Sanya Yalong Bay Project	辦公樓/商業 Office/Commercial	2019	46,930	18,852	13,179	50.0
廈門 翔安區12畝項目	Xiamen Xiangan District, 12 Mu Project	住宅 Residential	2021	8,074	11,065	-	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2019 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
香港 職台	Hong Kong Maya	住宅 Residential	2020	3,816 平方米 (41,080 平方呎) 3,816 sq.m. (41,080 sq.ft.)	實用面積： 21,368 平方米 (230,000 平方呎) Net saleable area: 21,368 sq.m. (230,000 sq.ft.)	8,305 平方米 (89,394 平方呎) 8,305 sq.m. (89,394 sq.ft.)	50.0
停車位	Carpark				7,545,593	736,871	
開發中及持作未來 開發的物業總建築面積	TOTAL GFA of Properties under development and held for future development				40,998,674	10,397,869	
總計(已竣工、開發中及 持作未來開發)	GRAND TOTAL (Completed, under development and for future development)				46,779,807		

截至二零一九年六月三十日止六個月，本集團購買合共34個新項目的權益。期內，本集團繼續透過合營企業的策略共同開發新收購項目。

本集團於二零一九年上半年收購土地的總規劃建築面積約為7,700,000平方米，其中本集團股本權益佔4,900,000平方米。二零一九年上半年本集團土地收購的合同總代價約為人民幣37,278,000,000元，由本集團根據其於相關項目的股本權益應付當中人民幣26,647,000,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零一九年上半年的平均土地收購成本約為每平方米人民幣4,848元。

During the six months ended 30 June 2019, the Group purchased interest in a total of 34 new projects. During the period, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in the first half of 2019 amounted to approximately 7.7 million sq.m., out of which 4.9 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition in the first half of 2019 amounted to approximately RMB37,278 million, out of which RMB26,647 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in the first half of 2019 was approximately RMB4,848 per sq.m.

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表五：本集團於二零一九年上半年的土地收購

LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2019

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest (%)	估地面積 (平方米) Site area (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
二零一九年一至六月的土地收購									
Land acquisition from January to June 2019									
蘇州 Suzhou	吳中區胥口鎮2018-WG-32號孫武路項目 Wuzhong District, Xukou Town, No. 2018-WG-32 Sunwu Road Project	住宅 Residential	100.00	45,200	76,800	76,800	719,130,000	719,130,000	9,368
蘇州 Suzhou	吳中區木瀆鎮2018-WG-41號金貓路項目 Wuzhong District, Mudu Town, No. 2018-WG-41 Jinmao Road Project	住宅 Residential	70.00	46,600	102,600	71,800	1,455,600,000	1,018,920,000	14,194
蘇州 Suzhou	吳中區甬直鎮2018-WG-43號堰裡北項目 Wuzhong District, Luzhi Town, No. 2018-WG-43 North Yanli Project	住宅 Residential	100.00	45,100	99,200	99,200	1,113,220,000	1,113,220,000	11,217
武漢 Wuhan	漢陽區曙光村項目 Hanyang Village, Shuguang Village Project	住宅 Residential	84.00	100,100	521,600	438,100	4,056,920,000	3,407,810,000	7,784
長沙 Changsha	長沙縣081號項目 Changsha County, No. 081 Project	住宅 Residential	50.00	63,900	191,600	95,800	764,620,000	382,310,000	3,990
瀋陽 Shenyang	皇姑區車輛段西項目 Huanggu District, West Rail Yard Project	住宅 Residential	100.00	6,500	19,600	19,600	85,110,000	85,110,000	4,350
上海 Shanghai	浦東新區洋涇社區C000204項目 Pudong New Area, Yangjing Subdistrict, C000204 Project	商業 Commercial	50.00	3,700	3,000	1,500	61,900,000	30,950,000	20,870
昆明 Kunming	經開區KCJ2018-5項目 Economic and Technological Development Zone, KCJ2018-5 Project	住宅 Residential	51.00	71,800	179,500	91,500	425,490,000	217,000,000	2,371
天津 Tianjin	濱海新區塘沽灣項目 Binhai New Area, Tanggu Bay Project	住宅 Residential	50.00	41,600	62,400	31,200	333,000,000	166,500,000	5,337
南昌 Nanchang	紅谷灘新區2019003項目 Honggutan New District, 2019003 Project	住宅 Residential	50.00	96,100	211,500	105,800	605,590,000	302,800,000	2,864
上海 Shanghai	浦東新區浦江華僑城項目 Pudong New Area, Pujiang Overseas Chinese Town Project	辦公樓/商業 Office/Commercial	30.00	38,100	95,900	28,800	1,237,100,000	371,130,000	12,900
合肥 Hefei	肥西縣2018-26號項目 Feixi County, No. 2018-26 Project	住宅/商業 Residential/ Commercial	100.00	142,100	307,100	307,100	1,766,120,000	1,766,120,000	5,751
合肥 Hefei	新站區XZQTD237項目 Xinzhan District, XZQTD237 Project	住宅 Residential	50.00	54,800	82,200	41,100	534,140,000	267,070,000	6,500

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表五：本集團於二零一九年上半年的土地收購 (續)

LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2019 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest (%)	估地面積 (平方米) Site area (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
天津 Tianjin	西青區精武鎮賓水西道項目 Xiqing District, Jinwu Town, West Binshui Road Project	住宅/商業 Residential/ Commercial	51.00	142,400	287,800	146,800	3,638,000,000	1,855,380,000	12,640
青島 Qingdao	黃島區古鎮口靈犀灣項目 Huangdao District, Guzhenkou, Lingxi Bay Project	住宅/商業 Residential/ Commercial	51.00	232,500	302,200	154,100	1,094,860,000	558,380,000	3,623
天津 Tianjin	寧河區糧庫項目 Ninghe District, Liangku Project	住宅 Residential	50.00	28,700	57,300	28,700	269,000,000	134,500,000	4,692
天津 Tianjin	濱海新區塘沽灣7號項目 Binhai New Area, Tanggu Bay No.7 Project	住宅 Residential	50.00	34,500	51,800	25,900	262,400,000	131,200,000	5,067
西安 Xi'an	未央區滻灞一路項目 Weiyang District, Chanba Road 1 Project	住宅 Residential	100.00	92,000	299,800	299,800	1,234,000,000	1,234,000,000	4,117
成都 Chengdu	新都區123畝項目 Xindu District, 123 acres Project	住宅/商業 Residential/ Commercial	100.00	82,500	273,800	273,800	619,030,000	619,030,000	2,261
成都 Chengdu	簡陽市河東新區77畝項目 Jiayang City, Hedong New Area, 77 acres Project	住宅 Residential	60.00	51,700	206,600	124,000	1,161,250,000	696,750,000	5,620
合肥 Hefei	濱湖區2019-12號項目 Binhu Area, No. 2019-12 Project	住宅 Residential	100.00	50,600	119,000	119,000	1,730,750,000	1,730,750,000	14,550
合肥 Hefei	瑤海區E1805號項目 Yaohai District, No. E1805 Project	住宅 Residential	33.00	49,500	109,000	36,000	650,300,000	214,600,000	5,966
太原 Taiyuan	尖草坪區三給片區SP1919-SP1928項目 Jiancampping District, Sanji Area, SP1919-SP1428 Project	住宅 Residential	35.00	672,700	2,520,000	882,000	4,845,000,000	1,695,750,000	1,923
福州 Fuzhou	晉安區前嶼村項目 Jinan District, Qianyu Village Project	住宅 Residential	100.00	30,600	79,600	79,600	988,000,000	988,000,000	12,405
寧波 Ningbo	鄞州區瞻岐鎮ZQ01-02-h2a、ZQ01-02-h4項目 Yinzhou District, Zhanyu Town ZQ01-02-h2a, ZQ01-02-h4 Project	住宅 Residential	100.00	61,200	97,900	97,900	422,800,000	422,800,000	4,320
常州 Changzhou	經開區蔚藍天地西項目 Jing kai District, Weilan Tiandi West Project	住宅 Residential	100.00	58,400	133,300	133,300	1,170,000,000	1,170,000,000	8,779
常州 Changzhou	經開區名桂坊西項目 Jing kai District, West Mingui坊 West Project	住宅 Residential	100.00	26,700	58,800	58,800	480,000,000	480,000,000	8,169
無錫 Wuxi	江陰市尚海薈項目 Jiangyin City, Shanghaihui Project	住宅 Residential	100.00	16,400	32,800	32,800	315,370,000	315,370,000	9,624

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

LAND BANK (Continued)

表五：本集團於二零一九年上半年的土地收購 (續)
Table 5: The Group's land acquisition in the first half of 2019 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest (%)	估地面積 (平方米) Site area (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
漳州 Zhangzhou	龍海市角美鎮2019P01項目 Longhai City, Jiaomei Town, 2019P01 Project	住宅 Residential	100.00	23,900	71,600	71,600	718,000,000	718,000,000	10,030
重慶 Chongqing	空港工業園19049項目 Airport Development Area, 19049 Project	住宅 Residential	50.00	94,700	134,500	67,300	739,200,000	369,600,000	5,500
重慶 Chongqing	空港工業園19058項目 Airport Development Area, 19058 Project	住宅 Residential	50.00	50,400	70,500	35,300	387,780,000	193,890,000	5,500
南京 Nanjing	句容市2019-J1-1-01至06項目 Jurong City, 2019-J1-1-01 to 06 Project	住宅 Residential	100.00	257,700	496,600	496,600	2,276,160,000	2,276,160,000	4,583
長沙 Changsha	嶽麓區037號項目 Yuelu District, No. 037 Project	住宅/商業 Residential/ Commercial	70.00	27,900	147,900	103,500	409,790,000	286,850,000	2,771
台州 Taizhou	椒江區下陳項目 Jiaojiang District, Xiachen Project	住宅 Residential	100.00	103,400	186,100	186,100	708,200,000	708,200,000	3,805
2019年首6個月 First 6M 2019					7,689,900	4,861,200	37,277,830,000	26,647,280,000	4,848
二零一九年六月三十日後的土地收購 Land Acquisition Subsequent to 30 June 2019									
石家莊 Shijiazhuang	長安區2019-018項目 Changan District, 2019-018 Project	住宅 Residential	100.00	213,400	452,800	452,800	3,501,000,000	3,501,000,000	7,732
石家莊 Shijiazhuang	長安區17畝項目 Changan District, 17 acres Project	住宅 Residential	100.00	11,400	32,600	32,600	245,400,000	245,400,000	7,527
長春 Changchun	汽開區東風大街南-1項目 Qikai District, Dongfeng Street South-1 Project	住宅/商業 Residential/ Commercial	100.00	120,100	240,200	240,200	788,760,000	788,760,000	3,284
長春 Changchun	汽開區東風大街南-2項目 Qikai District, Dongfeng Street South-2 Project	住宅/商業 Residential/ Commercial	100.00	92,000	184,000	184,000	612,190,000	612,190,000	3,327
青島 Qingdao	膠州市北三50畝項目 Jiaozhou City, North-3 50 acres Project	住宅 Residential	100.00	33,200	53,100	53,100	163,690,000	163,690,000	3,082
武漢 Wuhan	東西湖區碧雲天項目 Dongxihu Lake District, Biyun Tian Project	住宅 Residential	45.00	35,700	124,800	56,200	1,008,070,000	453,630,000	8,075
2019年首7個月 First 7M 2019					8,777,400	5,880,200	43,596,940,000	32,411,950,000	4,967

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源

現金狀況

本集團擁有現金及銀行結餘約為人民幣53,960,400,000元(二零一八年十二月三十一日：約人民幣43,327,600,000元)及受限制銀行存款約人民幣340,000,000元(二零一八年：約人民幣1,290,000,000元)。

債務

本集團於二零一九年六月三十日有尚未償還借款總額約為人民幣94,767,900,000元(二零一八年十二月三十一日：人民幣77,865,000,000元)，包括銀行及其他貸款約人民幣60,593,400,000元(二零一八年十二月三十一日：人民幣49,903,600,000元)、賬面值為人民幣1,314,900,000元的資產抵押證券(二零一八年十二月三十一日：無)、賬面值為人民幣11,848,000,000元的境內公司債券(二零一八年十二月三十一日：人民幣11,760,100,000元)、賬面值為人民幣零元的可換股債券(二零一八年十二月三十一日：907,700,000元)及賬面值為人民幣21,011,600,000元的境外優先票據(二零一八年十二月三十一日：人民幣15,293,600,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group had cash and bank balances of approximately RMB53,960.4 million (31 December 2018: approximately RMB43,327.6 million) and restricted bank deposits of approximately RMB340.0 million (2018: approximately RMB1,290.0 million).

Indebtedness

As at 30 June 2019, the Group had outstanding total borrowings amounted to approximately RMB94,767.9 million (31 December 2018: RMB77,865.0 million), comprising bank and other loans of approximately RMB60,593.4 million (31 December 2018: RMB49,903.6 million), asset-backed securities with carrying amount of RMB1,314.9 million (31 December 2018: nil), onshore corporate bonds with a carrying amount of RMB11,848.0 million (31 December 2018: RMB11,760.1 million), convertible bonds with a carrying amount of RMBnil (31 December 2018: RMB907.7 million) and offshore senior notes with a carrying amount of RMB21,011.6 million (31 December 2018: RMB15,293.6 million).

管理層討論及分析
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流動資金、財務及資本資源(續)

表六：債務明細
按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Table 6: Breakdown of indebtedness
By type of borrowings and maturity

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	4,900,790	4,264,171
一年以上，但不超過兩年	Over one years and within two years	9,079,845	9,323,378
兩年以上，但不超過三年	Over two years and within three years	21,471,760	13,179,872
三年以上，但不超過四年	Over three years and within four years	5,228,416	3,706,300
四年以上，但不超過五年	Over four years and within five years	1,273,500	660,000
五年以上	Over five years	357,840	416,170
小計	Subtotal	42,312,151	31,549,891
境內公司債券	Onshore corporate bonds		
一年內	Within one year	4,418,398	3,646,140
一年以上，但不超過兩年	Over one years and within two years	5,994,173	3,886,550
兩年以上，但不超過三年	Over two years and within three years	1,435,438	4,227,447
小計	Subtotal	11,848,009	11,760,137
資產抵押證券	Asset-backed-securities		
兩年以上，但不超過三年	Over two years and within three years	1,314,857	–
小計	Subtotal	1,314,857	–
境外銀行貸款	Offshore bank loans		
一年內	Within one year	3,398,543	4,578,200
一年以上，但不超過兩年	Over one year and within two years	11,266,324	8,859,536
兩年以上，但不超過三年	Over two years and within three years	3,616,357	4,915,933
小計	Subtotal	18,281,224	18,353,669
可換股債券的債務部分	Debt component of convertible bonds		
一年內	Within one year	–	907,724
小計	Subtotal	–	907,724
境外優先票據	Offshore senior notes		
一年內	Within one year	3,864,430	–
一年以上，但不超過兩年	Over one year and within two years	7,320,341	5,897,068
兩年以上，但不超過三年	Over two years and within three years	3,914,363	3,450,757
三年以上，但不超過四年	Over three years and within four years	4,158,118	3,877,490
四年以上，但不超過五年	Over four years and within five years	1,754,386	2,068,299
小計	Subtotal	21,011,638	15,293,614
總計	TOTAL	94,767,879	77,865,035

管理層討論及分析
Management Discussion and Analysis

流動資金、財務及資本資源(續)

表六：債務明細(續)
按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Table 6: Breakdown of indebtedness (Continued)
By currency denomination

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	58,246,130	45,124,929
– 以美元計值	– Denominated in USD	28,132,401	22,876,919
– 以港元計值	– Denominated in HKD	8,367,423	9,841,840
– 以其他貨幣計值	– Denominated in other currencies	21,925	21,347
		94,767,879	77,865,035

按固定或浮動利率劃分

By fixed or variable interest rates

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
固定利率	Fixed interest rates	41,662,796	34,807,640
浮動利率	Variable interest rates	53,105,083	43,057,395
		94,767,879	77,865,035

有抵押對無抵押

Secured versus unsecured

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
有抵押借款	Secured borrowings	49,925,324	36,754,386
無抵押借款	Unsecured borrowings	44,842,555	41,110,649
		94,767,879	77,865,035

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

借款成本

本集團於二零一九年上半年所支銷及資本化的融資成本總額約為人民幣3,064,200,000元，較二零一八年上半年的人民幣1,728,400,000元增加77.3%。增幅乃由於本集團總債務水平增加。

本集團於二零一九年六月三十日所有債務的加權平均成本(包括銀行及其他貸款、資產抵押證券、境內公司債券及境外優先票據)為5.9%，而於二零一八年十二月三十一日則為5.8%。

外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團大部分的境外銀行貸款及優先票據則以美元及港元計值。本集團若干物業項目位於香港，並以港元計值。

自二零一六年初起，本集團已採納對沖政策，積極管理以非人民幣計值債務的匯率風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

本集團的政策是使用最合適及符合成本效益的對沖工具，以對沖以非人民幣計值債務的匯率風險。本集團的對沖安排必須儘可能對應與須予對沖以相關非人民幣計值債務的金額及到期日。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Cost of borrowings

The Group's total finance costs expensed and capitalized in first half of 2019 was approximately RMB3,064.2 million, representing an increase of 77.3% from RMB1,728.4 million in first half of 2018. The increase was due to the increase of the Group's total indebtedness level.

The Group's weighted average cost of all indebtedness (including bank and other loans, asset-backed-securities, onshore corporate bonds and offshore senior notes) as at 30 June 2019 was 5.9%, compared to 5.8% as at 31 December 2018.

Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars. Certain of the Group's property projects are located in Hong Kong and are denominated in Hong Kong dollars.

Starting in early 2016, the Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

It is the Group's policy to utilize the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

外匯匯率風險(續)

根據上述政策，本集團已訂立美元兌境外人民幣封頂遠期合約，以對沖部分以非人民幣計值債務的外匯風險。

所訂立的若干匯率封頂遠期合約具有「封頂收益」性質，於到期日：

- 倘當前美元兌境外人民幣匯率(「到期匯率」)少於或等於預設封頂收益匯率(「封頂收益匯率」)，本集團須按預設的匯率(「行使匯率」)買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂收益匯率，本集團將以封頂收益匯率計算收取境外人民幣兌美元的相關貶值金額(「封頂收益金額」)。

我們訂立的若干封頂遠期合約具有額外「封頂虧損」性質，於到期日：

- 倘到期匯率介乎封頂收益匯率及預設封頂虧損匯率(「封頂虧損匯率」)之間或等於該兩項匯率，本集團須按行使的匯率買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂收益匯率，本集團將收取封頂收益金額；或
- 倘到期匯率低於封頂虧損匯率，本集團須支付相當於封頂匯率的境外人民幣兌美元的相關升值金額(「封頂虧損金額」)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Foreign currency risk (Continued)

Based on the above policy, the Group has entered into US dollar versus offshore RMB capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness.

Certain currency capped forward contracts entered into have “capped gain” feature; on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate (“Expiry Rate”) is less than or equal to the pre-specific capped gain rate (“Capped Gain Rate”), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate (“Strike Rate”); or
- if the Expiry Rate is greater than the Capped Gain Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Cap Gain Rate (“Capped Gain Amount”).

Certain capped forward contracts that we entered into have additional “capped loss” feature; on the expiry date:

- if the Expiry Rate Expiry Rate is between the Capped Gain Rate and the pre-specific capped loss rate (“Capped Loss Rate”) or equal to either rates, the Group shall buy the contract amount of US dollar against offshore RMB at the Strike Rate; or
- if the Expiry Rate is greater than the Capped Gain Rate, the Group shall receive Capped Gain Amount; or
- if the Expiry Rate is lower than the Cap Loss Rate, the Group shall pay the amount of relevant appreciation amount of offshore RMB against US dollar up to the Cap Rate (“Capped Loss Amount”).

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

外匯匯率風險(續)

本集團使用的封頂遠期合約的合約價值及到期日是對應須予對沖之以美元或港元計值每項債務的尚未償還金額及到期日。該等封頂遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還以非人民幣計值的債務。然而，本集團應對人民幣貶值的保障受限於相關的封頂匯率。

除上述所披露者外，於二零一九年六月三十日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。本集團日後將會緊密監察外匯風險及可視情況及外幣走勢而考慮調整其外幣對沖政策。

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一九年六月三十日，本集團就中國的銀行向本集團客戶提供的按揭貸款而提供的按揭擔保約為人民幣20,085,700,000元(比較二零一八年十二月三十一日：約為人民幣19,067,900,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Foreign currency risk *(Continued)*

The capped forward contracts utilized by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These capped forward contracts enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness. However, the Group's protection against RMB depreciation will be limited up to the extent of the relevant Capped Gain Rates.

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 30 June 2019. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2019, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB20,085.7 million (versus 31 December 2018: approximately RMB19,067.9 million).

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

財務擔保(續)

期內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司發展其項目所產生的若干境外及／或境內銀行貸款項下尚未履行的責任就其各自權益股份個別提供擔保。於二零一九年六月三十日，本集團合共分佔該等合營企業公司各自貸款提供的擔保約人民幣8,717,900,000元(二零一八年十二月三十一日：約為人民幣5,822,900,000元)及合共佔聯營公司約人民幣3,412,400,000元(二零一八年十二月三十一日：約人民幣2,609,000,000元)。

負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零一九年六月三十日約為69.5%，二零一八年十二月三十一日則約為67.2%。本集團負債資產比率(債務總額除以總資產)於二零一九年六月三十日約為31.4%，二零一八年十二月三十一日則約為32.3%。本集團的流動比率(流動資產除以流動負債)於二零一九年六月三十日約為1.6倍，二零一八年十二月三十一日則約為1.7倍。

人力資源及薪酬政策

於二零一九年六月三十日，本集團房地產開發及房地產投資業務於中國(包括香港)約有7,560名全職僱員，其中約7,320名僱員從事房地產開發業務，約240名僱員從事商業地產租賃業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Financial guarantees (Continued)

During the period, certain of the Group's joint ventures and associates have utilized offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by the joint ventures and associates developing their projects. As at 30 June 2019, the Group's aggregate share of such guarantees provided in respective of loans incurred by these joint venture companies amounted to approximately RMB8,717.9 million (31 December 2018: approximately RMB5,822.9 million) and associate companies amounted to approximately RMB3,412.4 million (31 December 2018: approximately RMB2,609.0 million).

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 69.5% as at 30 June 2019 versus approximately 67.2% as at 31 December 2018. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 31.4% as at 30 June 2019 versus approximately 32.3% as at 31 December 2018. The Group's current ratio (current assets divided by current liabilities) was approximately 1.6 times as at 30 June 2019 versus approximately 1.7 times as at 31 December 2018.

HUMAN RESOURCES AND COMPENSATION POLICY

As at 30 June 2019, the Group's property development and property investment business had approximately 7,560 full-time employees in China including Hong Kong, out of them, approximately 7,320 employees worked for the property development business, approximately 240 for the commercial property leasing business.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

於二零一九年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於本公司及其相聯法團之股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2019, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the shares and underlying shares of the Company and its associated corporations:

董事名稱	Name of Director	法團名稱	Name of Corporation	身份/權益性質	Capacity/Nature of interest	股份/相關 股份數目	Number of shares/ underlying shares	百分比權益 (概約)	% Interest (Approximate)
林中先生	Mr. LIN Zhong	本公司	Company	全權信託的創立人(附註1)	Founder of a discretionary trust (Note 1)	1,185,177,671		15.20%	
		本公司	Company	全權信託的共同創立人(附註2)	Co-founder of a discretionary trust (Note 2)	2,311,437,975		29.64%	
		本公司	Company	實益擁有人(附註3)	Beneficial owner (Note 3)	6,956,950		0.09%	
		上海領昱公寓管理有限公司	Shanghai Lingyu Apartment Management Co., Ltd.*	受控制法團權益(附註16)	Interest of controlled corporation (Note 16)	100,000,000		25%	
		上海毅匹璽建築科技有限公司	Shanghai Yipixi Construction Technology Co., Ltd.*	受控制法團權益(附註17)	Interest of controlled corporation (Note 17)	40,000,000		40%	
		永升生活服務集團有限公司	Ever Sunshine Lifestyle Services Group Limited	受控制法團權益(附註18)	Interest of controlled corporation (Note 18)	440,000,000		28.64%	
		永升生活服務集團有限公司	Ever Sunshine Lifestyle Services Group Limited	受控制法團權益(附註19)	Interest of controlled corporation (Note 19)	330,000,000		21.48%	
		永升生活服務集團有限公司	Ever Sunshine Lifestyle Services Group Limited	其他(附註20)	Other (Note 20)	287,000,000		18.68%	

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於本公司及其相聯法團之股份及相關股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares of the Company and its associated corporations: (Continued)

董事名稱	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/相關 股份數目 Number of shares/ underlying shares	百分比權益 (概約) % Interest (Approximate)
林偉先生	Mr. LIN Wei	本公司	全權信託的創立人(附註4)	451,952,559	5.80%
		Company	Founder of a discretionary trust (Note 4)		
		本公司	其年齡未滿18年歲的子女權益(附註5)	200,000,000	2.56%
		Company	Interest of his child under 18 years of age (Note 5)		
		本公司	全權信託的共同創立人(附註2)	2,311,437,975	29.64%
		Company	Co-founder of a discretionary trust (Note 2)		
永升生活服務集團有限公司	Ever Sunshine Lifestyle Services Group Limited	永升生活服務集團有限公司	受控制法團權益(附註19)	330,000,000	21.48%
		永升生活服務集團有限公司	其他(附註21)	727,000,000	47.32%
		Ever Sunshine Lifestyle Services Group Limited	Other (Note 21)		
		Ever Sunshine Lifestyle Services Group Limited			
林峰先生	Mr. LIN Feng	本公司	全權信託的創立人(附註6)	210,600,580	2.70%
		Company	Founder of a discretionary trust (Note 6)		
		本公司	全權信託的共同創立人(附註2)	2,311,437,975	29.64%
		Company	Co-founder of a discretionary trust (Note 2)		
		本公司	受控制法團權益(附註7)	500,000	0.01%
		Company	Interest of controlled corporation (Note 7)		
		本公司	實益擁有人(附註8)	5,855,000	0.08%
		Company	Beneficial owner (Note 8)		
		本公司	實益擁有人(附註9)	1,045,000	0.01%
		Company	Beneficial owner (Note 9)		
永升生活服務集團有限公司	Ever Sunshine Lifestyle Services Group Limited	永升生活服務集團有限公司	受控制法團權益(附註22)	287,000,000	18.68%
		永升生活服務集團有限公司	受控制法團權益(附註19)	330,000,000	21.48%
		永升生活服務集團有限公司	其他(附註23)	440,000,000	28.64%
		永升生活服務集團有限公司	其他(附註23)		
		Ever Sunshine Lifestyle Services Group Limited	Other (Note 23)		
		Ever Sunshine Lifestyle Services Group Limited			
		Ever Sunshine Lifestyle Services Group Limited			
陳東彪先生	Mr. CHEN Dongbiao	本公司	實益擁有人(附註10)	19,358,000	0.25%
		Company	Beneficial owner (Note 10)		
		本公司	實益擁有人(附註9)	7,500,000	0.10%
		Company	Beneficial owner (Note 9)		
楊欣先生	Mr. YANG Xin	本公司	實益擁有人(附註11)	7,948,254	0.10%
		Company	Beneficial owner (Note 11)		
		本公司	實益擁有人及其配偶權益(附註12)	1,000,000	0.01%
		Company	Beneficial owner and interest of his spouse (Note 12)		
		本公司	實益擁有人(附註9)	6,000,000	0.08%
Company	Beneficial owner (Note 9)				

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於本公司及其相聯法團之股份及相關股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares of the Company and its associated corporations: (Continued)

董事名稱	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/相關 股份數目 Number of shares/ underlying shares	百分比權益 (概約) % Interest (Approximate)
顧雲昌先生	Mr. GU Yunchang	本公司 Company	實益擁有人(附註13) Beneficial owner (Note 13)	2,100,000	0.03%
		本公司 Company	實益擁有人(附註9) Beneficial owner (Note 9)	300,000	0.004%
張永岳先生	Mr. ZHANG Yongyue	本公司 Company	實益擁有人(附註14) Beneficial owner (Note 14)	1,200,000	0.02%
		本公司 Company	實益擁有人(附註9) Beneficial owner (Note 9)	300,000	0.004%
		本公司 Company	實益擁有人(附註9) Beneficial owner (Note 9)		
陳偉成先生	Mr. TAN Wee Seng	本公司 Company	實益擁有人(附註15) Beneficial owner (Note 15)	1,275,000	0.02%
		本公司 Company	實益擁有人(附註9) Beneficial owner (Note 9)	400,000	0.01%
		本公司 Company	實益擁有人(附註9) Beneficial owner (Note 9)		
		本公司 Company	實益擁有人(附註9) Beneficial owner (Note 9)		

附註：

- 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由永成國際有限公司(「永成」)全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited (「Standard Chartered Trust」) 透過SCTS Capital Pte. Ltd. (「SCTS Capital」) 持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,185,177,671股股份中擁有權益。
- 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust 透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的2,311,437,975股股份中擁有權益。
- 該等股份由林中先生直接持有。

Notes:

- These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,185,177,671 Shares held by Ding Chang pursuant to Part XV of the SFO.
- These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,311,437,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
- These Shares are directly held by Mr. LIN Zhong.

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於本公司及其相聯法團之股份及相關股份的好倉：(續)

附註：(續)

- 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由LW Asset Holdings Limited(「LW Asset」)全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust Limited(「Credit Suisse Trust」)(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。根據證券及期貨條例第XV部，林偉先生(作為該信託的創立人)被視為於卓駿持有的451,952,559股股份中擁有權益。
- 該等股份由一項信託持有，其受益人包括林偉先生未滿18年歲的子女持有。因此，根據證券及期貨條例第XV部，林偉先生被視為於該等200,000,000股股份中擁有權益。
- 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的210,600,580股股份中擁有權益。
- 該等股份由Towin Resources Limited(「Towin Resources」)持有。Towin Resources的全部已發行股本由林峰先生全資擁有。
- 該等股份由林峰先生直接持有。
- 相關董事根據本公司於二零一二年十月九日及二零一六年四月二十七日採納的購股權計劃獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本中期報告「購股權計劃」一節中。
- 該等股份由陳東彪先生直接持有。
- 該等股份由楊欣先生直接持有。
- 該等股份由楊欣先生及其配偶直接持有。
- 該等股份由顧雲昌先生直接持有。
- 該等股份由張永岳先生直接持有。
- 該等股份由陳偉成先生直接持有。
- 該等上海領昱公寓管理有限公司的股份由上海旭輝企業發展有限公司(「上海旭輝企業」)持有，根據證券及期貨條例第XV部，林中先生被視為在上海旭輝企業擁有控制權。
- 該等上海毅匹璽建築科技有限公司(「毅匹璽建築」)的股份由上海旭輝企業持有，根據證券及期貨條例第XV部，林中先生被視為在上海旭輝企業擁有控制權。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares of the Company and its associated corporations: (Continued)

Notes: (Continued)

- These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by LW Asset Holdings Limited ("LW Asset"), the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust Limited ("Credit Suisse Trust") as the trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei. Mr. LIN Wei as founder of the said trust is taken to be interested in the 451,952,559 Shares held by Eminent Talent pursuant to Part XV of the SFO.
- These Shares are held by a trust, the beneficiaries of which include Mr. LIN Wei's children under 18 years of age. Therefore, Mr. LIN Wei is deemed to be interested in these 200,000,000 Shares pursuant to Part XV of the SFO.
- These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 210,600,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
- These Shares are held by Towin Resources Limited ("Towin Resources"). The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.
- These Shares are directly held by Mr. LIN Feng.
- The relevant Directors were granted options to subscribe for such number of Shares under the share option schemes adopted by the Company on 9 October 2012 and 27 April 2016. Details of the Directors' interests in share options are set out in the section headed "Share Option Schemes" of this interim report.
- These Shares are directly held by Mr. CHEN Dongbiao.
- These Shares are directly held by Mr. YANG Xin.
- These Shares are directly held by Mr. YANG Xin and his spouse.
- These Shares are directly held by Mr. GU Yunchang.
- These Shares are directly held by Mr. ZHANG Yongyue.
- These Shares are directly held by Mr. TAN Wee Seng.
- These shares of Shanghai Lingyu Apartment Management Co., Ltd.* are held by Shanghai Xuhui Enterprise Development Co., Ltd.* (上海旭輝企業發展有限公司) ("Shanghai Xuhui Enterprise") of which Mr. LIN Zhong is regarded to have control by virtue of Part XV of the SFO.
- These shares of Shanghai Yipixi Construction Technology Co., Ltd.* ("EPC Construction Services") are held by Shanghai Xuhui Enterprise of which Mr. LIN Zhong is regarded to have control by virtue of Part XV of the SFO.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於本公司及其相聯法團之股份及相關股份的好倉：(續)

附註：(續)

18. 該等永升生活服務集團有限公司(香港聯交所股份代號：1995，「永升生活」)的股份由Elite Force Development Limited(「Elite Force Development」)持有。Elite Force Development的全部已發行股本由林中先生持有50%，由林偉先生持有25%及由林峰先生持有25%。因此，根據證券及期貨條例，林中先生被視為於Elite Force Development持有的440,000,000股永升生活股份中擁有控制權。
19. 該等永升生活的股份由Spectron Enterprises Limited(「Spectron Enterprises」)持有，而Spectron Enterprises的全部已發行股本則由本公司直接全資附屬公司旭昇有限公司持有。因此，根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生各自被視為於Spectron Enterprises持有的330,000,000股永升生活股份中擁有權益。
20. 該等永升生活的股份由Best Legend Development (PTC) Limited(前稱Best Legend Development Limited，「Best Legend」)持有，而Best Legend為一間於二零一八年四月二十日於英屬處女群島註冊成立的私人信託有限公司並由林峰先生全資擁有。Best Legend成立為一間特殊目的公司以作為Best Legend Trust(「Best Legend Trust」)的受託人以持有永升生活股份，該信託為於二零一八年十月十九日成立，連同Best Legend獲委任為其受託人，以永升生活於其上市後至少六個月採納股份獎勵計劃為目的而成立。其後於二零一九年六月十八日，Best Legend採納股份獎勵計劃(「永升股份獎勵計劃」)，以作為認可永升生活及其附屬公司(「永升生活集團」)的主要管理層(包括董事、高級管理層、僱員)及為永升生活集團作出特別貢獻的人士的貢獻，以及激勵及獎勵彼等的一種方法。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林中先生被視為於Best Legend持有的287,000,000股永升生活股份中擁有權益。
21. 該等永升生活的股份由Best Legend及Elite Force Development持有。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林偉先生被視為於Elite Force Development持有的440,000,000股永升生活股份及Best Legend持有的287,000,000股永升生活股份中擁有權益。
22. 該等永升生活的股份由Best Legend Trust的受託人Best Legend持有，而Best Legend為一間於二零一八年四月二十日於英屬處女群島註冊成立的私人信託有限公司並由林峰先生全資擁有。Best Legend成立為一間特殊目的公司以作為Best Legend Trust的受託人以持有永升生活股份，該信託為於二零一八年十月十九日成立，連同Best Legend獲委任為其受託人，以永升生活於其上市後至少六個月採納股份獎勵計劃為目的而成立。其後於二零一九年六月十八日，永升股份獎勵計劃由Best Legend採納。根據證券及期貨條例第XV部，林峰先生被視為於Best Legend持有的287,000,000股永升生活股份中擁有權益。
23. 該等永升生活的股份由Elite Force Development持有。Elite Force Development的全部已發行股本分別由林中先生、林偉先生及林峰先生各自擁有50%、25%及25%。因此，根據證券及期貨條例，林中先生被視為於該等由Elite Force Development持有的440,000,000股永升生活股份中擁有控制權。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林峰先生被視為於受林中先生控制的Elite Force Development所持有440,000,000股永升生活股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares of the Company and its associated corporations: (Continued)

Notes: (Continued)

18. These shares of Ever Sunshine Lifestyle Services Group Limited (SEHK stock code: 1995, "Ever Sunshine Lifestyle") are held by Elite Force Development Limited ("Elite Force Development"). The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 440,000,000 shares of Ever Sunshine Lifestyle held by Elite Force Development by virtue of the SFO.
19. These shares of Ever Sunshine Lifestyle are held by Spectron Enterprises Limited ("Spectron Enterprises"), the entire issued share capital of which is in turn held by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the 330,000,000 shares of Ever Sunshine Lifestyle held by Spectron Enterprises pursuant to Part XV of the SFO.
20. These shares of Ever Sunshine Lifestyle are held by Best Legend Development (PTC) Limited (formerly known as Best Legend Development Limited, "Best Legend"), a private trust company limited by shares incorporated in the British Virgin Islands on 20 April 2018 and wholly owned by Mr. LIN Feng. Best Legend was set up as a special purpose vehicle to hold shares of Ever Sunshine Lifestyle as the trustee of Best Legend Trust ("Best Legend Trust"), which is a trust established on 19 October 2018, with Best Legend appointed as its trustee, for the purpose of a share incentive scheme to be adopted by Ever Sunshine Lifestyle at least six months after its listing. Thereafter, a share award scheme (the "Ever Sunshine Share Award Scheme") was adopted by Best Legend on 18 June 2019 as a means to recognise the contribution of, and to motivate and incentivise, the key management of Ever Sunshine Lifestyle and its subsidiaries (the "Ever Sunshine Group"), including directors, senior management, employees, and persons who made special contribution to Ever Sunshine Group. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Zhong is deemed to be interested in the 287,000,000 shares of Ever Sunshine Lifestyle held by Best Legend.
21. These shares of Ever Sunshine Lifestyle are held by Best Legend and Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Wei is deemed to be interested in the 440,000,000 shares of Ever Sunshine Lifestyle shares held by Elite Force Development and the 287,000,000 shares of Ever Sunshine Lifestyle shares held by Best Legend.
22. These shares of Ever Sunshine Lifestyle are held by Best Legend, a private trust company limited by shares incorporated in the British Virgin Islands on 20 April 2018 and wholly owned by Mr. LIN Feng. Best Legend was set up as a special purpose vehicle to hold shares of Ever Sunshine Lifestyle as the trustee of Best Legend Trust, which is a trust established on 19 October 2018, with Best Legend appointed as its trustee, for the purpose of a share incentive scheme to be adopted by Ever Sunshine Lifestyle at least six months after its listing. Thereafter, the Ever Sunshine Share Award Scheme was adopted by Best Legend on 18 June 2019. Mr. LIN Feng is deemed to be interested in the 287,000,000 shares of Ever Sunshine Lifestyle held by Best Legend pursuant to Part XV of the SFO.
23. These shares of Ever Sunshine Lifestyle are held by Elite Force Development. The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 440,000,000 shares of Ever Sunshine Lifestyle held by Elite Force Development by virtue of the SFO. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Feng is taken to be interested in the 440,000,000 shares of Ever Sunshine Lifestyle held by Elite Force Development which is controlled by Mr. LIN Zhong.

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於本公司債券的權益：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Interests in the debentures of the Company:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持相關債券本金額 Principal amount of relevant debentures held	估已發行相關 債券本金總額 概約百分比 Approximate percentage of the aggregate principal amount of the relevant debenture issued (%)
林峰先生	Mr. LIN Feng	本公司 Company	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	15,000,000美元 US\$15 million	5%
		本公司 Company	全權信託的創立人(附註3) Founder of a discretionary trust (Note 3)	10,000,000美元 US\$10 million	3.33%

附註：

1. 本公司於二零一七年八月發行本金總額300,000,000美元，分派比率為每年5.375%，並在聯交所上市的優先永久資本證券(「二零一七年八月永久證券」)。
2. Towin Resources擁有本金額15,000,000美元的二零一七年八月永久證券。Towin Resources的全部已發行股本由林峰先生全資擁有。
3. Rain-Mountain擁有本金額10,000,000美元的二零一七年八月永久證券。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過 SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust (作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的該二零一七年八月永久證券的本金額中擁有權益。

Notes:

1. The senior perpetual capital securities were issued by the Company in August 2017 with the aggregate principal amount of US\$300 million at a distribution rate of 5.375% per annum ("2017 August Perpetual Securities") which are listed on the Stock Exchange.
2. Towin Resources owned the principal amount of US\$15 million of 2017 August Perpetual Securities. The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.
3. Rain-Mountain owned the principal amount of US\$10 million of 2017 August Perpetual Securities. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in this principal amount of 2017 August Perpetual Securities held by Rain-Mountain pursuant to Part XV of the SFO.

權益披露 Disclosure of Interests

主要股東的證券權益

根據本公司按照證券及期貨條例第336條存置的主要股東名冊及本公司可得資料，於二零一九年六月三十日，除於本中期報告「董事及主要行政人員的證券權益」一節披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Based on the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO and the information available to the Company, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Securities" of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as at 30 June 2019 were as follows:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	估本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
仁美資產 Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,311,437,975	29.64%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,311,437,975	29.64%
永成 Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,185,177,671	15.20%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,185,177,671	15.20%
Standard Chartered Trust	受託人(附註1、2及3) Trustee (Notes 1, 2 & 3)	3,707,216,226	47.54%
SCTS Capital	受控制法團權益(附註1、2及3) Interest of controlled corporation (Notes 1, 2 & 3)	3,707,216,226	47.54%
LW Asset	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	451,952,559	5.80%
卓駿 Eminent Talent	實益擁有人(附註4) Beneficial owner (Note 4)	451,952,559	5.80%
Credit Suisse Trust	受託人(附註4) Trustee (Note 4)	451,952,559	5.80%

權益披露 Disclosure of Interests

主要股東的證券權益 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	估本公司 已發行股份 的概約百分比 Approximate percentage of the issued shares of the Company (%)
中國平安保險(集團)股份有限公司 Ping An Insurance (Group) Company of China, Ltd.	受控制法團權益(附註5) Interest in controlled corporation (Note 5)	546,866,577	7.01%
中國平安人壽保險股份有限公司 Ping An Life Insurance Company of China, Ltd.	實益擁有人(附註6) Beneficial owner (Note 6)	545,000,000	6.99%

附註：

Notes:

1. 茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由永成全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 該等股份包括由茂福持有的2,311,437,975股股份、鼎昌持有的1,185,177,671股股份及由Rain-Mountain持有的210,600,580股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。
4. 卓駿的全部已發行股本由LW Asset全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。

權益披露 Disclosure of Interests

主要股東的證券權益(續)

附註：(續)

- 於二零一九年六月三十日，該等股份通過中國平安資產管理(香港)有限公司(「平安香港資管」)作為投資經理代表若干客戶(包括但不限於中國平安人壽保險股份有限公司(「平安人壽」))持有。平安香港資管為中國平安保險海外(控股)有限公司(「平安海外控股」)的全資附屬公司，平安海外控股為平安集團的全資附屬公司，根據證券及期貨條例，平安香港資管和平安海外控股可豁免披露權益。另外，平安集團附屬公司平安資產管理有限責任公司(「平安資管」)亦作為投資經理代表若干客戶(包括但不限於平安人壽)持有權益但尚未構成須予披露權益。因平安資管作為投資經理可代表客戶對該等股份全權行使投票權及獨立行使投資經營管理權，亦完全獨立於平安集團，故平安集團採取非合計方式，被視為可豁免作為控股公司對該等股份權益進行披露。
- 於二零一九年六月三十日，該等股份由平安香港資管作為投資經理代表平安人壽持有。平安人壽為平安集團附屬公司，故平安集團被視為於該等股份中擁有權益。

購股權計劃

(I) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「二零一二年購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表列明的股份平均收市價；及(c)於要約日期當日股份的面值。二零一二年購股權計劃的年期為10年，但已於二零一六年四月二十七日召開的本公司股東週年大會上終止。其後不得再根據二零一二年購股權計劃授出任何購股權，惟於計劃有效期內授出的購股權根據其發行條款繼續有效及可予行使，而二零一二年購股權計劃的條文在所有其他方面仍具有十足效力及作用。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使已授出的購股權，惟該期間不得於要約日期起計十年後屆滿。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes: (Continued)

- These Shares are held by Ping An of China Asset Management (Hong Kong) Company Limited ("Ping An HK Asset Management") on behalf of certain clients (including but not limited to Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance")) as investment manager as at 30 June 2019. Ping An HK Asset Management is a wholly-owned subsidiary of China Ping An Insurance Overseas (Holdings) Limited ("Ping An Overseas Holdings"), which is a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. ("Ping An Group"). Accordingly, Ping An HK Asset Management and Ping An Overseas Holdings are exempt from disclosure of interest under the SFO. Furthermore, Ping An Asset Management Co., Ltd. ("Ping An Asset Management"), a subsidiary of Ping An Group, also holds interest on behalf of certain clients (including but not limited to Ping An Life Insurance) as investment manager but not yet constituted to notifiable interest. Ping An Asset Management could exercise the voting rights of such Shares at its full discretion and exercise its rights on investment, operation and management independently and also entirely independent from Ping An Group as investment manager on behalf of its clients. Accordingly, Ping An Group has adopted a non-aggregating approach and is regarded to be exempted from disclosure of interest in such Shares as a holding company.
- These Shares are held by Ping An HK Asset Management as investment manager on behalf of Ping An Life Insurance as of 30 June 2019. Ping An Life Insurance is a wholly-owned subsidiary of Ping An Group. Accordingly, Ping An Group is deemed to be interested in such Shares.

SHARE OPTION SCHEMES

(I) 2012 SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 9 October 2012 (the "2012 Share Option Scheme"), the Directors might invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of the Share on the Offer Date. The 2012 Share Option Scheme had a life of 10 years but it was terminated at the annual general meeting of the Company on 27 April 2016. No further options shall thereafter be granted under the 2012 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2012 Share Option Scheme shall remain in full force and effect.

The options already granted may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which had been determined and notified by the Board to the grantees at the time of making an offer which should not expire later than 10 years from the Offer Date.

權益披露 Disclosure of Interests

購股權計劃 (續)

(I) 二零一二年購股權計劃 (續)

於截至二零一九年六月三十日止六個月期間，根據二零一二年購股權計劃已授出購股權的變動詳情載列如下：

董事

SHARE OPTION SCHEMES (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2012 Share Option Scheme during the six months ended 30 June 2019 are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
				於二零一九年 一月一日 尚未行使 Outstanding at 1 January 2019	於本期間 行使 Exercised during the period	於本期間 失效 Lapsed during the period	於二零一九年 六月三十日 尚未行使 Outstanding at 30 June 2019
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	700,000	(700,000)	-	-
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	5,800,000	(5,800,000)	-	-
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	975,000	(975,000)	-	-
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	150,000	(150,000)	-	-
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	(600,000)	-	-
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	300,000	(300,000)	-	-

權益披露 Disclosure of Interests

購股權計劃 (續)

(I) 二零一二年購股權計劃 (續) 僱員

SHARE OPTION SCHEMES (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
			於二零一九年 一月一日 尚未行使 Outstanding at 1 January 2019	於本期間 行使 Exercised during the period	於本期間 失效 Lapsed during the period	於二零一九年 六月三十日 尚未行使 Outstanding at 30 June 2019
二零一五年七月十三日 13 July 2015	實益擁有人 Beneficial Owner	1.77港元 HK\$1.77	31,525,000	(31,520,000)	(5,000)	-
二零一六年一月二十日 20 January 2016	實益擁有人 Beneficial Owner	1.478港元 HK\$1.478	70,009,000	(11,131,500)	-	58,877,500

附註：

- 就於二零一五年七月十三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一五年七月十三日至二零一九年六月三十日行使。
- 就於二零一六年一月二十日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.51港元。購股權分為四批，每批佔25%，可於二零一六年七月一日至二零二零年六月三十日行使。
- 截至二零一九年六月三十日止六個月期間並無購股權授出或註銷。
- 股份於本期間緊接購股權行使日期前在聯交所的加權平均收市價為5.24港元。

Notes:

- As for the share option granted on 13 July 2015, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 13 July 2015 to 30 June 2019.
- As for the share option granted on 20 January 2016, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.51. The options are exercisable in 4 tranches of 25% each, from 1 July 2016 to 30 June 2020.
- No option was granted or cancelled during the six months ended 30 June 2019.
- The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the period was HK\$5.24.

權益披露 Disclosure of Interests

購股權計劃 (續)

(II) 二零一六年購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，二零一六年購股權計劃的餘下有效期約為八年。

二零一六年購股權計劃旨在激勵董事(包括執行董事、非執行董事及獨立非執行董事)及僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份最高數目，除非本公司取得股東批准以更新上限，否則不得超過合共666,640,390股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權(包括已行使及尚未行使購股權)獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

承授人可於董事會就授出購股權提呈要約時將會釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間由授出日期起計不得超過十年。要約須於授出日期起計七日期間內可供接納。接納一份購股權的應付款項為1.00港元。

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME

A new share option scheme (the “2016 Share Option Scheme”) was adopted by the Company at the annual general meeting held on 27 April 2016. The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 and the remaining life of the 2016 Share Option Scheme is approximately 8 years.

The purpose of the 2016 Share Option Scheme is to motivate the Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees to optimize their future contributions to the Group and reward them for their past contribution.

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee (“Date of Grant”) which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,390 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains approval from the shareholders to refresh the limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which shall be determined and notified by the Board to the grantees at the time of making an offer for the grant of an option, but such period must not exceed 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on acceptance of an option is HK\$1.00.

權益披露 Disclosure of Interests

購股權計劃 (續)

(II) 二零一六年購股權計劃 (續)

於截至二零一九年六月三十日止六個月期間，根據二零一六年購股權計劃已授出購股權的變動詳情載列如下：

董事

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2016 Share Option Scheme during the six months ended 30 June 2019 are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
				於二零一九年 一月一日 尚未行使 Outstanding at 1 January 2019	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於二零一九年 六月三十日 尚未行使 Outstanding at 30 June 2019
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	1,100,000	–	(55,000)	1,045,000
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	7,500,000	–	–	7,500,000
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	6,000,000	–	–	6,000,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	300,000	–	–	300,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	300,000	–	–	300,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	400,000	–	–	400,000

權益披露 Disclosure of Interests

購股權計劃 (續)

(II) 二零一六年購股權計劃 (續)

僱員

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME (Continued)

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
			於二零一九年 一月一日 尚未行使 Outstanding at 1 January 2019	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於二零一九年 六月三十日 尚未行使 Outstanding at 30 June 2019
二零一七年十月三日 3 October 2017	實益擁有人 Beneficial Owner	4.340港元 HK\$4.340	204,400,000	–	(2,343,000)	202,057,000

附註：

Notes:

- 就於二零一七年十月三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為4.35港元。購股權分為四批，分別佔5%、10%、20%及65%，可於二零一九年一月一日至二零二二年十二月三十一日行使。
 - 截至二零一九年六月三十日止六個月期間並無購股權授出、失效或註銷。
 - 股份於本期間緊接購股權行使日期前在聯交所的加權平均收市價為5.59港元。
- As for the share option granted on 3 October 2017, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$4.35. The options are exercisable in 4 tranches of 5%, 10%, 20% and 65%, respectively, from 1 January 2019 to 31 December 2022.
 - No option was granted, lapsed or cancelled during the six months ended 30 June 2019.
 - The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the period was HK\$5.59.

權益披露 Disclosure of Interests

股份獎勵計劃

於二零一七年十二月十八日（「採納日期」），董事會採納股份獎勵計劃（「股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份（「獎勵股份」），並代由董事會所挑選參與股份獎勵計劃的合資格人士（「經選定參與者」）以信託形式持有，直至有關股份根據股份獎勵計劃的條文歸屬於相關經選定參與者為止。股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「合資格人士」，不包括根據居住地法例或法規不得按股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例，排除該合資格人士屬必要或權宜的任何合資格人士為除外人士）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則股份獎勵計劃將自採納日期起計十年期內有效及生效。

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過不時本公司已發行股份數目的5%。於任何十二個月期間內據股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。

股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

截至二零一九年六月三十日止六個月期間，概無根據股份獎勵計劃授出股份，受託人亦無根據股份獎勵計劃於市場上購買股份。

有關股份獎勵計劃的詳情載於本中期報告簡明綜合財務報表附註32。

SHARE AWARD SCHEME

On 18 December 2017 (the “Adoption Date”), the Board adopted a share award scheme (the “Share Award Scheme”), pursuant to which the shares to be awarded (the “Awarded Share(s)”) will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the “Trustee”) of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) (as defined below) selected by the Board for participation in the Share Award Scheme (the “Selected Participants”) until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the “Eligible Persons”, other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 5% of the number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

The summary of the principal terms and conditions of the Share Award Scheme were set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

During the six months ended 30 June 2019, no Share has been granted under the Share Award Scheme and the Trustee did not purchase any shares on the market under the Share Award Scheme.

Details of the Share Award Scheme are set out in note 32 to the condensed consolidated financial statements in this interim report.

企業管治及其他資料

Corporate Governance and Other Information

企業管治常規

董事會認為，本公司於截至二零一九年六月三十日止六個月期間（「有關期間」）已採用、應用及遵守上市規則附錄十四所載企業管治守則（「守則」）的守則條文。

證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於有關期間已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。本公司沒有發現有關行政人員及僱員違反標準守則的情況。

審核委員會

遵照上市規則第3.21條及守則的第C.3段的規定，本公司於二零一二年十月九日成立審核委員會（「審核委員會」），並具有書面職權範圍。審核委員會的主要職責為就本集團財務申報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

本公司截至二零一九年六月三十日止六個月的未經審核簡明綜合中期業績及財務報告及本中期報告於向董事會提呈批准建議前已由審核委員會審核。

CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2019 (the “Relevant Period”).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them have confirmed that they complied with the required standards set out in the Model Code during the Relevant Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them from dealing in securities of the Company at any time when they possess inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

AUDIT COMMITTEE

The Company established the audit committee on 9 October 2012 (the “Audit Committee”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Company’s unaudited condensed consolidated interim results and financial report for the six months ended 30 June 2019 and this interim report were reviewed by the Audit Committee before recommendation to the Board for approval.

企業管治及其他資料

Corporate Governance and Other Information

可換股債券

於二零一八年二月十四日，本公司發行本金總額2,790,000,000港元於二零一九年二月到期，並在新加坡證券交易所有限公司（「新交所」）上市的零息可換股債券（「可換股債券」）。可換股債券可按初步轉換價每股9.30港元（可予調整）轉換為本公司股份，由於宣派及派付截至二零一七年十二月三十一日止年度的末期股息，故有關轉換價已調整至每股9.04港元，自二零一八年五月三十一日起生效，並因宣派及派付截至二零一八年六月三十日止六個月的中期股息而進一步調整至每股8.90港元（「經調整轉換價」），自二零一八年九月二十九日起生效。倘可換股債券並無轉換為股份，本公司將按本金額的101.5%於到期日贖回各可換股債券。董事認為，發行可換股債券可以較低資金成本為本公司提供額外資金，以償還現有債務及用作本集團一般營運資金。

發行可換股債券的所得款項淨額約2,750,000,000港元已全數用於以下用途：(i)約40%用於償還債務及(ii)約60%用作本集團一般營運資金。

於有關期間，本公司於二零一九年一月二十八日接獲一名可換股債券持有人（「債券持有人」）就轉換部分本金額為4,000,000港元的可換股債券所發出的轉換通知。就此，449,438股新股份已於二零一九年二月一日按經調整轉換價每股股份8.90港元配發及發行予相關債券持有人。新股份在各方面與於配發日期所有現有股份及彼此之間具有同等地位，且相當於經配發及發行新股份擴大的已發行股本約0.0058%。緊隨有關轉換後，債券持有人所持可換股債券的未償還本金總額減少至1,024,000,000港元。可換股債券對每股盈利造成的潛在攤薄影響載於本中期報告簡明綜合財務報表附註9。

可換股債券已於二零一九年二月十二日到期，並已由本公司以本金額101.5%的贖回價全數贖回，並已於新交所撤銷上市。

有關可換股債券的詳情載於本中期報告簡明綜合財務報表附註26。

CONVERTIBLE BONDS

On 14 February 2018, the Company issued zero-coupon convertible bonds due February 2019 (the “Convertible Bonds”) with an aggregate principal amount of HK\$2,790 million which are listed on Singapore Exchange Securities Trading Limited (the “Singapore Exchange”). The Convertible Bonds are convertible into shares of the Company at the initial conversion price of HK\$9.30 per share (subject to adjustment) and adjusted to HK\$9.04 per share with effect from 31 May 2018 as a result of the declaration and payment of the final dividend for the year ended 31 December 2017, and further adjusted to HK\$8.90 per share (the “Adjusted Conversion Price”) with effect from 29 September 2018 as a result of declaration and payment of the interim dividend for the six months ended 30 June 2018. If the Convertible Bonds are not converted into shares, the Company will redeem each Convertible Bond on the maturity date at its 101.5% of the principal amount. The Directors are of the view that the issue of the Convertible Bonds can provide the Company with additional funds at lower funding cost for the purposes of repayment of existing debt and as general working capital of the Group.

The net proceeds from the issue of the Convertible Bonds of approximately HK\$2,750 million had been fully utilised (i) as to approximately 40% for repayment of debts and (ii) as to approximately 60% for general working capital of the Group.

During the Relevant Period, the Company received a conversion notice from a holder of the Convertible Bonds (the “Bondholder”) on 28 January 2019 in respect of the partial conversion of the Convertible Bonds in the principal amount of HK\$4 million. Accordingly, 449,438 new shares were allotted and issued to relevant Bondholder on 1 February 2019 at the Adjusted Conversion Price of HK\$8.90 per share. The new shares rank pari passu with all the existing shares as at the date of allotment and among themselves in all respects, and represent approximately 0.0058% of the issued share capital as enlarged by the allotment and issue of the new shares. Immediately after such conversion, the aggregate outstanding principal amount of the Convertible Bonds held by the Bondholders was decreased to HK\$1,024 million. The potential dilutive effect attributable to the Convertible Bonds on the earnings per share is set out in note 9 to the condensed consolidated financial statements in this interim report.

The Convertible Bonds matured on 12 February 2019 and were redeemed in full by the Company at the redemption price of 101.5% of the principal amount and delisted from the Singapore Exchange.

Details of the Convertible Bonds are set out in note 26 to the condensed consolidated financial statements in this interim report.

企業管治及其他資料

Corporate Governance and Other Information

購買、出售或贖回本公司上市證券

於有關期間，可換股債券於二零一九年二月到期時，尚未行使本金總額為1,024,000,000港元的可換股債券由本公司以本金額101.5%的贖回價贖回，並已於新交所撤銷上市。

於有關期間，本公司已於二零一九年六月五日贖回本金總額150,000,000美元的所有未到期於二零二零年到期的7.75%優先票據（「二零二零年到期美元票據」），贖回價相等於其本金額的101.9375%（即152,906,250美元），另加直至贖回日期（惟不包括該日）應計及未付的利息5,812,500美元。已贖回的二零二零年到期美元票據已悉數註銷，其後，於二零一九年六月三十日，本金額為250,000,000美元的二零二零年到期美元票據尚未贖回。

於有關期間後及直至本中期報告日期，本公司於二零一九年八月五日已悉數提早贖回本金總額250,000,000美元的所有未到期二零二零年到期美元票據，贖回價相等於其本金額的101.9375%（即254,843,750美元），另加直至贖回日期（惟不包括該日）應計及未付的利息3,228,000美元，其於聯交所的上市地位亦已註銷，自二零一九年八月十二日營業時間結束時生效。

除上文所披露者外，於有關期間，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

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

During the Relevant Period, the outstanding Convertible Bonds with an aggregate principal amount of HK\$1,024 million were redeemed by the Company at the redemption price of 101.5% of the principal amount and were delisted from the Singapore Exchange at maturity of the Convertible Bonds in February 2019.

During the Relevant Period, the Company has redeemed an aggregate principal amount of US\$150,000,000 of all of the outstanding 7.75% senior notes due 2020 (the "2020 Due USD Notes") on 5 June 2019 at the redemption price equal to 101.9375% of the principal amount thereof, being US\$152,906,250, plus accrued and unpaid interest of US\$5,812,500 to (but not including) the redemption date. The redeemed 2020 Due USD Notes have been fully cancelled, thereafter, as at 30 June 2019 the principal amount of the 2020 Due USD Notes remain outstanding was US\$250,000,000.

Subsequent to the Relevant Period and up to the date of this interim report, an aggregate principal amount of US\$250,000,000 of all the outstanding 2020 Due USD Notes were fully redeemed by the Company on 5 August 2019 ahead of maturity at the redemption price equal to 101.9375% of the principal amount thereof, being US\$254,843,750, plus accrued and unpaid interest of US\$3,228,000 to (but not including) the redemption date and delisted from the Stock Exchange since close of business on 12 August 2019.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Relevant Period.

企業管治及其他資料

Corporate Governance and Other Information

控股股東根據上市規則第13.18條須履行之特定責任

截至本中期報告日期，本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本中期報告披露有關須履行的特定責任之規定，訂立若干附帶契諾的貸款協議或融資函件（「該等貸款協議」），詳情載列如下：

- (i) 於二零一五年十一月六日，本集團與Hongkong Land China Holdings Limited就上海陸家嘴洋涇項目以50：50股權合組的合營公司（作為借款方）與一組境外財務機構及一組境內財務機構（作為貸款方）訂立境外融資協議及境內融資協議。有關境外融資協議為以美元計值總額為600,000,000美元之定期貸款融資，最後還款期為有關境外融資協議日期起計五年。有關境內融資協議為以人民幣計值總額為人民幣1,300,000,000元之定期貸款融資，最後還款期為有關境內融資協議日期起計五年。
- (ii) 於二零一六年八月二十九日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與南洋商業銀行有限公司（作為貸款方）訂立融資協議。融資協議涉及一筆美元／港元雙幣種的定期貸款融資，本金額為50,000,000美元（或等值的港元），最後還款期為首次動用款項日期起計三十六個月。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at the date of this interim report, the Group entered into a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company (the “Loan Agreement(s)”) which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 6 November 2015, the Group's 50:50 joint venture companies formed with Hongkong Land China Holdings Limited in respect of Shanghai Lujiazui Yangjing project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions as lenders. The relevant offshore facility agreement is a US dollar denominated term loan facility with an aggregate amount of US\$600 million with final maturity of five years from the date of the relevant offshore facility agreement. The relevant onshore facility agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.3 billion with final maturity of five years from the date of the relevant onshore facility agreement.
- (ii) On 29 August 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Nanyang Commercial Bank, Limited as lender. The facility agreement refers to a USD/HKD dual currency term loan facility with a principal amount of US\$50 million (or its equivalent in HKD), with final maturity of thirty six months after the first utilization date.

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控股股東根據上市規則第13.18條 須履行之特定責任(續)

- (iii) 於二零一六年十月三日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司及恒生銀行(中國)有限公司上海分行(作為貸款方)訂立原融資協議。原融資協議於二零一八年五月八日作出修訂。根據修訂後的融資協議所授出的融資金額合共約為548,000,000港元，最後還款期為首次動用款項日期起計三十六個月。
- (iv) 於二零一六年十二月三十日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立融資協議。根據融資協議所授出的定期貸款融資於截至二零一六年十二月三十一日止年度全年業績公告日期(根據初次協議及補充協議承諾的金額)分為以下部份：(i)人民幣定期貸款融資(「人民幣部份」)總額為人民幣800,000,000元，最後還款期為人民幣部份首次動用款項日期起計三十六個月；及(ii)港元／美元定期貸款融資(「港元／美元部份」)總額相當於約374,000,000美元，最後還款期為自港元／美元部份首次動用款項日期起計四十八個月。
- (v) 於二零一七年八月二十九日，本公司(作為借款方)接納由集友銀行有限公司(作為貸款方)授出一項為期三年不超過500,000,000港元的定期貸款融資的融資函件，該筆貸款可於本公司加簽融資函件當日起計六個月內提取，最後還款期為自首次提取款項日期起計三年。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (iii) On 3 October 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into an original facility agreement with Hang Seng Bank Limited and Hang Seng Bank (China) Limited, Shanghai Branch as lenders. The original facility agreement was amended on 8 May 2018. The facilities granted under the revised facility agreement have an aggregate principal amount of approximately HK\$548 million, with final maturity of thirty six months after the first utilization date.
- (iv) On 30 December 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The term loan facilities granted under the facility agreement as at the date of the annual results announcement for the year ended 31 December 2016 (pursuant to the amount committed under the initial agreement and the supplemental agreements) have the following tranches: (i) RMB term loan facilities (“RMB Tranche”) with an aggregate amount of RMB800 million with final maturity of thirty six months after the first utilization date of the RMB Tranche; and (ii) HKD/USD term loan facilities (“HKD/USD Tranche”) with an aggregate amount equivalent to approximately US\$374 million with final maturity of forty eight months after the first utilization date of the HKD/USD Tranche.
- (v) On 29 August 2017, the Company as borrower, accepted a facility letter relating to a three-year term loan facility of up to HK\$500 million offered by Chiyu Banking Corporation Ltd. as lender which shall be made available for drawdown within six months from the date of the facility letter countersigned by the Company with final maturity of three years from the date of first drawdown.

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控股股東根據上市規則第13.18條須履行之特定責任(續)

- (vi) 於二零一七年九月四日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立貸款協議。貸款協議所涉及為一筆最終規模為289,000,000美元的美元及港元可轉讓定期貸款融資，最後還款期為自首次動用款項日期起計三十六個月及動用款項期為自貸款協議日期起計六個月。
- (vii) 於二零一七年十一月十五日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與招商銀行股份有限公司離岸金融中心(作為貸款方)訂立貸款協議。貸款協議所涉及為一筆380,000,000港元定期貸款融資，最後還款期為自首次動用款項日期起計二十四個月及動用款項期為自貸款協議日期起計六個月。
- (viii) 於二零一八年三月二十八日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與香港上海滙豐銀行有限公司(作為初始貸款方)訂立貸款協議。根據貸款協議所授出的定期貸款初始總額為500,000,000港元(附帶與其他增額貸款方簽訂的額外440,000,000美元的增額權)，最後還款期為首次動用款項日期起計四十二個月。初始額及新增額的動用款項期分別為自貸款協議日期及新增額函日期起計三個月。
- (ix) 於二零一八年七月三日，本公司(作為借款方)接納由東亞銀行有限公司(作為貸款方)授出一項為期兩年不超過500,000,000港元定期貸款融資的融資函件，該筆貸款可於本公司加簽融資函件當日起計三個月內提取，最後還款期為自首次提取款項日期起計兩年。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (vi) On 4 September 2017, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The facility agreement refers to a USD and HKD transferrable term loan facility with final size of USD289 million with final maturity of thirty six months after the first utilization date and a utilization period of six months from the date of the facility agreement.
- (vii) On 15 November 2017, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Merchants Bank Co., Ltd., Offshore Banking Center as lender. The facility agreement refers to a term loan facility of HK\$380 million with final maturity of twenty four months after the first utilization date and a utilization period of six months from the date of the facility agreement.
- (viii) On 28 March 2018, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited as initial lender. The term loan facilities granted under the facility agreement have an aggregate initial amount of HK\$500 million (with an accession option of additional US\$440 million from other accession lenders), with final maturity of forty two months after the first utilization date. The utilization period for the initial amount and the accession is three months from the date of the facility agreement and the date of accession letter, respectively.
- (ix) On 3 July 2018, the Company as borrower, accepted a facility letter relating to a two-year term loan facility of up to HK\$500 million offered by The Bank of East Asia, Limited as lender, which shall be made available for drawdown within three months from the date of the facility letter countersigned by the Company with final maturity of two years from the date of first drawdown.

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控股股東根據上市規則第13.18條須履行之特定責任(續)

- (x) 於二零一八年八月十六日，本公司(作為借款方)接納由上海銀行(香港)有限公司(作為貸款方)授出一項不超過400,000,000港元的一年期循環貸款融資的融資函件。
- (xi) 於二零一八年九月二十一日，本公司(作為借款方)接納由集友銀行有限公司(作為貸款方)授出一項為期三年不超過300,000,000港元的定期貸款融資的融資函件，該筆貸款可於本公司加簽貸款函件當日起計六個月內提取，最後還款期為自首次提取款項日期起計三年。

根據上述該等貸款協議規定：

1. 林中先生、林偉先生及林峰先生(作為本公司的控股股東)以及彼等各自之家庭成員、家族信託及由彼等實益擁有的公司須共同維持持有本公司全部已發行股本實益擁有權的最低百分比。於本中期報告日期，上述貸款協議第(iv)項下要求的實益擁有權最低百分比為51%，而上述貸款協議第(i)、(ii)、(iii)、(v)、(vi)、(vii)、(viii)、(ix)、(x)及(xi)項下要求的實益擁有權最低百分比則為40%；及
2. 林中先生、林偉先生及林峰先生任何一位須留任董事會主席(除上文(i)所述於二零一五年十一月六日訂立的貸款協議並無規定此承諾外)。

派發中期股息

董事會宣派截至二零一九年六月三十日止六個月的中期股息每股人民幣8.93分(或相當於按宣派有關股息日期前五個營業日中國人民銀行宣佈的人民幣兌港元平均中間匯率計算每股10港分(「中期股息」))。按二零一九年中期業績公告日期本公司已發行股份總數計算，中期股息約為788,000,000港元(約人民幣704,000,000元)。中期股息將於二零一九年十月二十二日(星期二)以港幣派付予於二零一九年九月二十七日(星期五)名列本公司股東名冊的股東。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (x) On 16 August 2018, the Company as borrower, accepted a facility letter relating to a one-year revolving loan facility of up to HK\$400 million offered by Bank of Shanghai (Hong Kong) Limited as lender.
- (xi) On 21 September 2018, the Company as borrower, accepted a facility letter relating to a three-year term loan facility of up to HK\$300 million offered by Chiyu Banking Corporation Ltd. as lender which shall be made available for drawdown within six months from the date of the facility letter countersigned by the Company with final maturity of three years from the date of first drawdown.

Pursuant to the Loan Agreements as above-mentioned, it is required that:

1. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as controlling shareholders of the Company, together with their respective family members, their family trust and the companies beneficially owned by them have to collectively maintain a minimum percentage of beneficial ownership of the entire issued share capital of the Company. As at the date of this interim report, such minimum percentage of beneficial ownership required under item (iv) of the above Loan Agreement was 51%, while the minimum percentage of beneficial ownership required under items (i), (ii), (iii), (v), (vi), (vii), (viii), (ix), (x) and (xi) of the Loan Agreement above was 40%; and
2. any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board (except for the Loan Agreement mentioned in (i) above entered on 6 November 2015 which do not require this undertaking).

PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend for the six months ended 30 June 2019 of RMB8.93 cents per share (or equivalent to HK10 cents per share, which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of such dividend) (the "Interim Dividend"). Based on the total number of issued shares of the Company as at the date of the interim results announcement for 2019, the Interim Dividend amounts to approximately HK\$788 million (approximately RMB704 million). The Interim Dividend will be paid in Hong Kong dollars on Tuesday, 22 October 2019 to the shareholders whose names appear on the register of members of the Company on Friday, 27 September 2019.

企業管治及其他資料

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暫停辦理股份過戶登記

本公司將於二零一九年九月二十五日(星期三)至二零一九年九月二十七日(星期五)(包括首尾兩日)停止辦理股份過戶登記，期間將不會登記本公司股份過戶。為符合資格收取中期股息，所有附有相關股票的股份過戶文件須於二零一九年九月二十四日(星期二)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

董事資料之變更

自本公司二零一八年年報批准之日起，根據上市規則第13.51B(1)條須予披露的董事資料變更詳情，載列如下：

董事姓名 Name of Director	變更詳情 Changes in details
顧雲昌先生 Mr. GU Yunchang	彼之董事袍金已調整至每年320,000港元，自二零一九年四月一日生效。 His director's fee has been adjusted to HK\$320,000 per annum with effect from 1 April 2019.
張永岳先生 Mr. ZHANG Yongyue	彼之董事袍金已調整至每年320,000港元，自二零一九年四月一日生效。 His director's fee has been adjusted to HK\$320,000 per annum with effect from 1 April 2019.
陳偉成先生 Mr. TAN Wee Seng	彼之董事袍金已調整至每年430,000港元，自二零一九年四月一日生效。 His director's fee has been adjusted to HK\$430,000 per annum with effect from 1 April 2019.

除上文所披露外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的其他董事資料變更。

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 25 September 2019 to Friday, 27 September 2019, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 24 September 2019.

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors in details since the date of approval of the 2018 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Save as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

承董事會命
旭輝控股(集團)有限公司
主席
林中

香港，二零一九年八月十三日

By order of the Board
CIFIL Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 13 August 2019

附註：附上「*」標誌的中國實體的英文名稱僅供識別。
中文名稱為該等中國實體的官方名稱。

Note: The English names marked with "*" of the PRC entities are provided for identification purpose only.
The Chinese names are the official names of the PRC entities.

簡明綜合財務報表的審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

致旭輝控股(集團)有限公司董事會

(於開曼群島註冊成立的有限公司)

序言

吾等已審閱載列於第89至172頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表，此簡明綜合財務報表包括於二零一九年六月三十日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合股本權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則要求遵照其相關條文及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(「國際會計準則第34號」)編製有關中期財務資料報告。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任為根據審閱的結果，對該等簡明綜合財務報表作出結論，並根據吾等協定的委聘條款僅向閣下(作為整體)報告吾等的結論，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

TO THE BOARD OF DIRECTORS OF CIFI HOLDINGS (GROUP) CO. LTD.
旭輝控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 89 to 172 which comprises the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and certain explanatory notes. The Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表的審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

審閱範圍

吾等已按照香港會計師公會頒佈的香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務數據審閱」進行審核。簡明綜合財務報表審閱工作主要包括向負責財務及會計事務的人員查詢，及應用分析及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行審核的範圍，故吾等不能保證吾等將注意到在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

結論

按照吾等的審閱結果，吾等並未發現有任何事項導致吾等相信本簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製。

SCOPE OF REVIEW

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

CONCLUSION

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

德勤•關黃陳方會計師行

執業會計師

香港

二零一九年八月十三日

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

13 August 2019

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
收入	Revenue	3	
銷售及服務成本	Cost of sales and services	(14,120,345)	(14,068,632)
毛利	Gross profit	5,943,074	4,351,888
其他收入、收益及虧損	Other income, gains and losses	4	291,308
投資物業公平值變動	Change in fair value of investment properties	630,129	269,221
營銷及市場推廣開支	Selling and marketing expenses	(639,938)	(413,213)
行政開支	Administrative expenses	(1,266,373)	(1,044,861)
應佔合營企業業績	Share of results of joint ventures	1,230,972	422,781
應佔聯營公司業績	Share of results of associates	581,450	685,073
融資成本	Finance costs	5	(360,145)
除稅前利潤	Profit before taxation	6,410,477	5,835,563
所得稅開支	Income tax expense	6	(1,997,320)
期內利潤	Profit for the period	7	4,413,157
其他全面(開支)收入：	Other comprehensive (expense) income:		
將不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:		
按公平值計入其他全面收入 (「按公平值計入其他全面 收入」)的股本工具投資公 平值(虧損)收益	Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	(1,706)	26,004
有關不會重新分類的項目的 所得稅	Income tax relating to item that will not be reclassified	(2,625)	–
		(4,331)	26,004
期內全面收入總額	Total comprehensive income for the period	4,408,826	4,202,759

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
以下各項應佔期內利潤：	Profit for the period attributable to:		
本公司股東權益	Equity owners of the Company	3,194,304	3,419,185
永久資本工具擁有人	Owners of perpetual capital instruments	108,783	102,570
非控股權益	Non-controlling interests	1,110,070	655,000
		4,413,157	4,176,755
以下各項應佔期內 全面收入總額：	Total comprehensive income for the period attributable to:		
本公司股東權益	Equity owners of the Company	3,189,973	3,445,189
永久資本工具擁有人	Owners of perpetual capital instruments	108,783	102,570
非控股權益	Non-controlling interests	1,110,070	655,000
期內全面收入總額	Total comprehensive income for the period	4,408,826	4,202,759
每股盈利（人民幣元）：	Earnings per share, in RMB:		
基本	Basic	9	0.41
攤薄	Diluted	9	0.40

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日 At 30 June 2019

			於二零一九年 六月三十日 At 30 June 2019	於二零一八年 十二月三十一日 At 31 December 2018
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	10	17,618,240	16,147,400
使用權資產	Right-of-use assets	11	86,469	–
物業、廠房及設備	Property, plant and equipment	11	152,092	134,143
於聯營公司的權益	Interests in associates	12	7,388,399	5,779,492
於合營企業的權益	Interests in joint ventures	13	11,128,857	8,511,247
於房地產項目的投資	Investments in property projects	14	389,084	582,722
按公平值計入損益(「按公平值計入損益」)的金融資產	Financial assets at fair value through profit or loss (“FVTPL”)		544,560	564,553
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI		918,036	919,274
遞延稅項資產	Deferred taxation assets		1,065,991	1,021,876
就收購股權已付的按金	Deposits paid for acquisitions of equity interests	15	–	50,000
			39,291,728	33,710,707
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale		9,587,625	10,238,165
擬作出售的開發中物業	Properties under development for sale		108,069,240	84,137,912
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	16	26,953,644	16,740,132
應收非控股權益款項	Amounts due from non-controlling interests	17	23,079,516	13,416,613
應收合營企業及聯營公司的款項	Amounts due from joint ventures and associates	18	23,684,203	27,798,425
持作出售物業 土地使用權按金	Deposits for land use rights for properties held for sale		13,642,997	7,950,061
可收回稅項	Taxation recoverable		2,748,047	1,746,262
按公平值計入損益的金融資產	Financial assets at FVTPL		683,495	705,386
衍生金融工具	Derivative financial instruments	22	47	–
受限制銀行存款	Restricted bank deposits	19	340,000	1,290,000
銀行結餘及現金	Bank balances and cash		53,960,396	43,327,561
			262,749,210	207,350,517

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日 At 30 June 2019

			於二零一九年 六月三十日 At 30 June 2019	於二零一八年 十二月三十一日 At 31 December 2018
	附註 NOTES		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
流動負債		CURRENT LIABILITIES		
應付賬款及其他應付款項 以及應計開支	20	Accounts and other payables and accrued charges	40,428,827	25,888,004
已收物業銷售按金		Deposits received from property sales	53,459,668	44,238,431
應付非控股權益款項	17	Amounts due to non-controlling interests	25,134,795	16,571,325
應付合營企業及 聯營公司的款項	18	Amounts due to joint ventures and associates	18,648,893	15,519,116
應付稅項		Taxation payable	7,872,407	7,655,950
租賃負債 (於一年內到期)		Lease liabilities – due within one year	35,937	–
銀行及其他借款 (於一年內到期)	21	Bank and other borrowings – due within one year	8,299,333	8,842,371
優先票據 (於一年內到期)	24	Senior notes – due within one year	3,864,430	–
衍生金融工具	22	Derivative financial instruments	–	74,949
公司債券 (於一年內到期)	25	Corporate bonds – due within one year	4,418,398	3,646,140
可換股債券的債務部分	26	Debt component of convertible bonds	–	907,724
			162,162,688	123,344,010
流動資產淨值		NET CURRENT ASSETS	100,586,522	84,006,507
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	139,878,250	117,717,214
資本及儲備		CAPITAL AND RESERVES		
股本	23	Share capital	630,944	626,271
儲備		Reserves	26,738,002	24,977,825
本公司股東權益 應佔股本權益		Equity attributable to equity owners of the Company	27,368,946	25,604,096
永久資本工具		Perpetual capital instruments	3,883,572	3,883,572
非控股權益		Non-controlling interests	26,942,318	19,958,503
權益總額		TOTAL EQUITY	58,194,836	49,446,171
非流動負債		NON-CURRENT LIABILITIES		
租賃負債 (於一年後到期)		Lease liabilities – due after one year	40,099	–
銀行及其他借款 (於一年後 到期)	21	Bank and other borrowings – due after one year	53,608,899	41,061,189
優先票據 (於一年後到期)	24	Senior notes – due after one year	17,147,208	15,293,614
公司債券 (於一年後到期)	25	Corporate bonds – due after one year	7,429,611	8,113,997
遞延稅項負債		Deferred taxation liabilities	3,457,597	3,802,243
			81,683,414	68,271,043
			139,878,250	117,717,214

簡明綜合股本權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		本公司股東權益應佔											非控股權益		總計
		Attributable to equity owners of the Company											Non-controlling interests		
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Shares premium 人民幣千元 RMB'000	特別及其他儲備 Special and other reserve 人民幣千元 RMB'000	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000	按公平值計入其他全面收入儲備 FVTOCI reserve 人民幣千元 RMB'000	就股份獎勵計劃持有股份 Share held for share award scheme 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	出資儲備 Capital contribution reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	永久資本工具 Perpetual capital instruments 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000		
															股本
於二零一八年一月一日(經審核)	At 1 January 2018 (audited)	611,951	2,739,234	170,007	1,490,875	95,445	-	144,690	39,440	15,707,401	20,999,043	3,847,932	9,518,610	34,565,585	
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	3,419,185	3,419,185	102,570	655,000	4,176,755	
期內其他全面收入	Other comprehensive income for the period	-	-	-	-	26,004	-	-	-	-	26,004	-	-	26,004	
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	26,004	-	-	-	3,419,185	3,445,189	102,570	655,000	4,202,759	
確認為分派股息(附註8)	Dividend recognised as distribution (Note 8)	-	-	-	-	-	-	-	-	(1,124,940)	(1,124,940)	-	-	(1,124,940)	
確認為股本權益結算並以股份付款(附註32)	Recognition of equity-settled share based payments (Note 32)	-	-	-	-	-	-	31,501	-	-	31,501	-	-	31,501	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	3,269,565	3,269,565	
向非控股權益出售附屬公司部分權益	Disposal of partial interests in subsidiaries to non-controlling interests	-	-	(17,233)	-	-	-	-	-	-	(17,233)	-	81,314	64,081	
收購附屬公司(附註27)	Acquisition of subsidiaries (Note 27)	-	-	-	-	-	-	-	-	-	-	-	2,846,220	2,846,220	
派發予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(54,789)	(54,789)	
行使購股權時發行股份	Issue of shares upon exercise of share options	14,474	309,848	-	-	-	-	(87,218)	-	-	237,104	-	-	237,104	
沒收購股權	Forfeiture of share options	-	-	-	-	-	-	(4,160)	-	-	4,160	-	-	-	
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	-	-	-	-	(63,375)	-	-	-	(63,375)	-	-	(63,375)	
派發予永久資本工具持有人	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	(51,011)	-	(51,011)	
於二零一八年六月三十日(未經審核)	At 30 June 2018 (unaudited)	626,425	3,049,082	152,774	1,490,875	121,449	(63,375)	84,813	39,440	18,005,806	23,507,289	3,899,491	16,315,920	43,722,700	
於二零一九年一月一日(經審核)	At 1 January 2019 (audited)	626,271	3,079,702	467,433	1,962,756	407,924	(53,931)	118,508	39,440	18,955,993	25,604,096	3,883,572	19,958,503	49,446,171	
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	3,194,304	3,194,304	108,783	1,110,070	4,413,157	
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	(4,331)	-	-	-	-	(4,331)	-	-	(4,331)	
期內全面(開支)收入總額	Total comprehensive (expense) income for the period	-	-	-	-	(4,331)	-	-	-	3,194,304	3,189,973	108,783	1,110,070	4,408,826	
確認為分派股息(附註8)	Dividend recognised as distribution (note 8)	-	-	-	-	-	-	-	-	(1,550,503)	(1,550,503)	-	-	(1,550,503)	
確認為股本權益結算並以股份付款(附註32)	Recognition of equity-settled share based payments (note 32)	-	-	-	-	-	-	27,002	-	-	27,002	-	-	27,002	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	5,024,249	5,024,249	
向非控股權益出售附屬公司部分權益	Disposal of partial interests in subsidiaries to non-controlling interests	-	-	3,149	-	-	-	-	-	-	-	3,149	-	484,851	
出售附屬公司(附註28)	Disposal of subsidiaries (note 28)	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	
自非控股權益收購附屬公司額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	-	-	7,274	-	-	-	-	-	-	-	7,274	-	(7,274)	
收購附屬公司(附註27)	Acquisition of subsidiaries (note 27)	-	-	-	-	-	-	-	-	-	-	-	434,288	434,288	
派發予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(62,353)	(62,353)	
可換取債券轉換時發行股份(附註26)	Issue of shares upon conversion of convertible bonds (note 26)	39	3,381	-	-	-	-	-	-	-	3,420	-	-	3,420	
行使購股權時發行股份	Issue of shares upon exercise of share options	4,634	102,330	-	-	-	-	(22,429)	-	-	84,535	-	-	84,535	
沒收購股權	Forfeiture of share options	-	-	-	-	-	-	(2)	-	-	2	-	-	-	
向永久資本工具持有人分派	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	(108,783)	-	(108,783)	
於二零一九年六月三十日(未經審核)	At 30 June 2019 (unaudited)	630,944	3,185,413	477,856	1,962,756	403,593	(53,931)	123,079	39,440	20,599,796	27,368,946	3,883,572	26,942,318	58,194,836	

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	4,156,946	2,954,272
持作出售物業減少	Decrease in properties held for sale	14,075,944	13,321,350
擬作出售的開發中物業增加	Increase in properties under development for sale	(25,614,793)	(19,884,537)
應收賬款及其他應收款項、按金以及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(10,027,536)	(7,310,059)
持作出售物業的土地使用權按金增加	Increase in deposits for land use rights for properties held for sale	(11,330,369)	(7,003,786)
應付賬款及其他應付款項以及應計開支增加	Increase in accounts and other payables and accrued charges	12,486,683	10,418,003
已收物業銷售按金增加	Increase in deposits received from property sales	9,221,237	4,547,563
經營所用現金	Cash used in operations	(7,031,888)	(2,957,194)
已付中國所得稅	PRC income tax paid	(2,930,489)	(2,749,717)
經營活動所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(9,962,377)	(5,706,911)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
	附註 NOTES		
投資活動	INVESTING ACTIVITIES		
向非控股權益墊款	Advances to non-controlling interests	(13,108,570)	(6,760,220)
非控股權益還款	Repayment from non-controlling interests	3,378,845	1,409,908
向合營企業墊款	Advances to joint ventures	(7,203,611)	(11,708,090)
合營企業還款	Repayment from joint ventures	9,716,623	4,673,039
向聯營公司墊款	Advances to associates	(3,437,817)	(7,658,835)
聯營公司還款	Repayment from associates	3,831,162	5,198,284
添置投資物業	Additions to investment properties	(413,661)	(16,969)
購置物業、廠房及設備	Purchase of property, plant and equipment	(11,423)	(24,654)
收購附屬公司現金(流出) 流入淨額	Net cash (outflow) inflow from acquisitions of subsidiaries	27 (441,590)	1,287,870
出售附屬公司現金流入 (流出)淨額	Net cash inflow (outflow) from disposal of subsidiaries	28 609,080	(38,034)
配售受限制銀行存款	Placement of restricted bank deposits	-	(3,274,000)
提取受限制銀行存款	Withdrawal of restricted bank deposits	950,000	-
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	3,090	34,071
出售投資物業所得款項	Proceeds from disposal of investment properties	-	3,987
出售按公平值計入其他 全面收入的股本工具 所得款項	Proceeds from disposal of equity instruments at FVTOCI	-	132,000
購買按公平值計入損益 的金融資產	Purchase of to financial assets at FVTPL	-	(411,660)
向合營企業注入資本	Capital injection into joint ventures	(1,993,589)	(1,405,363)
收取合營企業股息	Dividend received from joint ventures	38,365	182,983
向聯營公司注入資本	Capital injection into associates	(765,342)	(474,696)
從聯營公司所收取的股息	Dividend received from associates	26,771	-
已收利息	Interest received	275,013	364,606
按公平值計入損益金融資產 所收取的股息	Dividend received from financial assets at FVTPL	645	1,416
物業項目的投資回報	Returns of investments in property projects	253,862	219,397
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(8,292,147)	(18,264,960)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
融資活動	FINANCING ACTIVITIES		
非控股權益的墊款	Advances from non-controlling interests	12,372,615	13,812,407
向非控股權益還款	Repayment to non-controlling interests	(4,469,000)	(7,395,929)
合營企業墊款	Advances from joint ventures	4,560,697	5,635,420
向合營企業還款	Repayment to joint ventures	(2,352,430)	(4,787,805)
聯營公司的墊款	Advances from associates	1,732,312	5,479,166
向聯營公司還款	Repayment to associates	(810,801)	(3,052,421)
新增銀行及其他借款	New bank and other borrowings raised	22,614,373	15,464,365
償還銀行及其他借款	Repayment of bank and other borrowings	(11,620,186)	(8,082,264)
發行優先票據及公司債券 所得款項淨額	Net proceeds from issue of senior notes and corporate bonds	6,124,447	10,309,844
發行可換股債券所得款項淨額	Net proceeds from issue of convertible bonds	–	2,262,523
贖回優先票據、公司債券及 可換股債券	Redemption of senior notes, corporate bonds and convertible bonds	(1,967,468)	(1,500,000)
已付利息	Interest paid	(2,620,852)	(1,370,325)
租賃負債還款	Repayment of lease liabilities	(27,582)	–
非控股權益注資	Capital contributions from non-controlling interests	5,024,249	3,269,565
向非控股股東出售附屬公司 部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling shareholders	488,000	64,081
行使購股權所得款項	Proceed from exercise of share options	84,535	237,104
結算衍生金融工具付款	Payment on settlement of derivative financial instruments	(56,970)	(215,932)
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	–	(63,375)
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	(108,783)	(51,011)
向非控股權益派付股息	Dividend paid to non-controlling interests	(62,353)	(54,789)
融資活動現金淨額	NET CASH FROM FINANCING ACTIVITIES	28,904,803	29,960,624
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	10,650,279	5,988,753
外匯影響	Effect of foreign exchanges	(17,444)	47,642
期初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	43,327,561	29,786,870
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53,960,396	35,823,265
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	53,960,396	35,823,265

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

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」以及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六的適用披露規定編製。

2. 主要會計政策

除按公平值計量的投資物業及若干金融工具外，簡明綜合財務報表已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」)的會計政策變動外，截至二零一九年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方法與本集團編製截至二零一八年十二月三十一日止年度的年度綜合財務報表所用者一致。

應用新訂及經修訂國際財務報告準則

於本中期期間，本集團已首次應用下列由國際會計準則委員會頒佈的新訂及經修訂國際財務報告準則，有關準則於二零一九年一月一日或之後開始就編製本集團簡明綜合財務報表的年度期間強制生效：

國際財務報告準則第16號	租賃
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性
國際財務報告準則第9號(修訂本)	附帶負補償的預付款項
國際會計準則第19號(修訂本)	計劃修訂、縮減或結算
國際會計準則第28號(修訂本)	於聯營公司及合營企業的長期利益
國際財務報告準則(修訂本)	二零一五年至二零一七年期間國際財務報告準則年度改進

除下文所述者外，於本期間應用新訂及經修訂國際財務報告準則並無對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露構成重大影響。

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 Standards 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 (the “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

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

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 2019 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2018.

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 IASB which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015-2017 Cycle

Except as described below, the application of the new and amendments to IFRSs in the current period has had no material impact on the Group’s financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第16號「租賃」對會計政策的影響及變動

本集團已於本中期期間首次應用國際財務報告準則第16號。國際財務報告準則第16號取代國際會計準則第17號「租賃」及相關詮釋。

2.1.1 應用國際財務報告準則第16號導致會計政策的主要變動

本集團已根據國際財務報告準則第16號的過渡條文應用下列會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

對於首次應用日期或之後訂立或修改的合約而言，本集團根據國際財務報告準則第16號的定義於初始或修訂日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

作為承租人

合約組成部分的代價分配

就包含租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約以租賃部分的相對獨立價格及非租賃部分的獨立價格總價為基準，分配該合約代價予各租賃部分。

非租賃部分與租賃部分以各自相對獨立價格為基準分開。

短期租賃及低價值資產租賃

本集團對自開始日期起租賃期不超過12個月且不包含購買選擇權的土地及樓宇的租賃採用短期租賃確認豁免。本集團亦採用對低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法確認為開支。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application of IFRS 16 “Leases”

The Group has applied IFRS 16 for the first time in the current interim period. IFRS 16 superseded IAS 17 “Leases”, and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of IFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of IFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of land and buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.1 應用國際財務報告準則第16號導致會計政策的主要變動 (續)

作為承租人 (續)

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。除分類為投資物業並按公平值模型計量者外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、復原其所在地或將相關資產復原至租賃的條款及條件所要求的狀況而產生的成本估算。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束時計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於簡明綜合財務狀況表中將不符合投資物業定義的使用權資產呈列為單獨項目。符合投資物業定義的使用權資產於「投資物業」內呈列。

租賃土地及樓宇

對於包括租賃土地及樓宇部分的物業權益的付款，當款項無法在租賃土地及樓宇部分之間可靠分配時，整項物業呈列為本集團的物業、廠房及設備，惟分類為投資物業並以投資物業入賬的物業除外。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment properties”.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.1 應用國際財務報告準則第16號導致會計政策的主要變動 (續)

作為承租人 (續)

可退還租賃按金

已付可退還租賃按金根據國際財務報告準則第9號「金融工具」入賬及初步按公平值計量。於初始確認的公平值調整被視為額外租賃款項，並計入使用權資產的成本。於應用國際財務報告準則第16號前，本集團將已付可退還租賃按金視為國際財務報告準則第17號適用的租賃項下權利及責任。根據國際財務報告準則第16號對租賃付款的定義，有關按金並非與相關資產使用權有關的付款，並予以調整以反映過渡時的貼現影響。董事認為，該等調整於初始確認及報告期末對簡明綜合財務報表的影響不大。

租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率並非可隨時釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃款項包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；
- 取決於指數或利率的可變租賃款項；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團會行使終止租賃選擇權，則計入終止租賃的罰款。

於開始日期後，租賃負債根據應計利息及租賃款項進行調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 “Financial Instruments” and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets. Before the application of IFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which IAS 17 applied. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. In the opinion of the directors, the impact of the adjustments are insignificant to the condensed consolidated financial statements at initial recognition and at the end of the reporting period.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.1 應用國際財務報告準則第16號導致會計政策的主要變動 (續)

作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並對有關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃款項而重新計量。

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修改租賃的租期重新計量租賃負債。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.1 應用國際財務報告準則第16號導致會計政策的主要變動 (續)

作為承租人 (續)

稅項

就計量本集團於租賃交易中確認使用權資產及有關租賃負債的遞延稅項而言，本集團須首先確定扣除稅項是否屬使用權資產或租賃負債。

就扣除稅項屬租賃負債的租賃交易而言，本集團對租賃交易整體應用國際會計準則第12號「所得稅」規定。有關使用權資產與租賃負債的暫時性差異按淨值基準評估。使用權資產折舊超過租賃負債主要部分的租賃款項導致扣除淨額的暫時性差異。

作為出租人

合約組成部分的代價分配

自二零一九年一月一日起，本集團應用國際財務報告準則第15號「來自客戶合約的收入」分配合約的代價至租賃及非租賃部分。非租賃部分與租賃部分將根據彼等相關的獨立銷售價格分開計量。

可退還租賃按金

已收可退還租賃按金是根據國際財務報告準則第9號入賬及初步按公平值計量。於初始確認的公平值的調整被視為自承租人收取的額外租賃款項。於應用國際財務報告準則第16號前，已收可退還租賃按金被視為國際財務報告準則第17號適用的租賃項下權利及責任。根據國際財務報告準則第16號對租賃付款的定義，有關按金並非與使用權資產有關的付款，並予以調整以反映過渡時的貼現影響。本公司董事認為，有關調整不會對本集團簡明綜合財務報表造成重大影響。

租賃修改

本集團自修改生效日期起將對經營租賃的修改列賬計作新租賃，此舉乃經考慮任何有關原租賃的預付或應計租賃款項作為新租賃的租賃款項的一部分。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 “Income Taxes” requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

As a lessor

Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies IFRS 15 “Revenue from Contracts with Customers” to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees. Before application of IFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which IAS 17 applied. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The directors of the Company considered that such adjustment has no material impact to the condensed consolidated financial statements of the Group.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第16號產生的過渡及影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用國際會計準則第17號及國際財務報告詮釋委員會第4號「釐定安排是否包括租賃」識別為租賃的合約應用國際財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該項準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據國際財務報告準則第16號所載的要求應用租賃的定義。

作為承租人

本集團已追溯應用國際財務報告準則第16號，並於首次應用日期(二零一九年一月一日)確認累計影響。於首次應用日期的任何差額於期初保留利潤確認，且不予重列比較資料。

於過渡時應用國際財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據國際會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 依賴租賃是否出現虧損的評估，該評估通過應用國際會計準則第37號「撥備、或然負債及或然資產」作為減值審查的替代方案；
- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16

Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第16號產生的過渡及影響概要 (續)

作為承租人 (續)

- iii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iv. 對於類似經濟環境中相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，就於中華人民共和國（「中國」）及香港的士地及樓宇的若干租賃採用的貼現率為根據組合基準釐定；及
- v. 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

於過渡時，本集團已於應用國際財務報告準則第16號後作出以下調整：

於二零一九年一月一日，本集團確認額外租賃負債及使用權資產，金額相當於透過應用國際財務報告準則第16.C8(b)(ii)號過渡法得出的相關租賃負債。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。本集團所應用的加權平均增量借款年利率為5.81%。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of land and buildings in the People’s Republic of China (the “PRC”) and Hong Kong was determined on a portfolio basis; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of IFRS 16:

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to related lease liabilities by applying IFRS 16.C8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied by the Group is 5.81% per annum.

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第16號產生的過渡及影響概要 (續)

作為承租人 (續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

		於二零一九年 一月一日 At 1 January 2019
		附註 Note
		人民幣千元 RMB'000
於二零一八年十二月三十一日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	94,256
按有關增量借款利率貼現的租賃負債	Lease liabilities discounted at relevant incremental borrowing rates	81,210
減：	Less:	
租賃與非租賃部分分配基準的變動	Change in allocation basis between lease and non-lease components	1,548
確認豁免－短期租賃	Recognition exemption – short-term leases	182
確認豁免－低價值資產	Recognition exemption – low-value assets	61
有關於二零一九年一月一日應用國際財務報告準則第16號後已確認經營租賃的租賃負債	Lease liabilities relating to operating leases recognised upon application of IFRS 16 at 1 January 2019	79,419
分析為：	Analysed as:	
流動	Current	33,865
非流動	Non-current	45,554
		79,419

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第16號產生的過渡及影響概要 (續)

作為承租人 (續)

於二零一九年一月一日，使用權資產的賬面值包括以下各項：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

		使用權資產 Right-of-use assets 人民幣千元 RMB'000
有關應用國際財務報告準則第16號後已確認經營租賃的使用權資產	Right-of-use assets relating to operating leases recognised upon application of IFRS 16	79,419
按類別分：	By class:	
– 土地及樓宇	– Land and buildings	79,086
– 辦公設備	– Office equipment	333
		79,419

作為出租人

根據國際財務報告準則第16號的過渡性條文，本集團毋須於過渡時就本集團作為出租人的租賃作出任何調整，惟須由首次應用日期起按國際財務報告準則第16號就該等租賃入賬，且不予重列比較資料。

於應用國際財務報告準則第16號後，已訂立但於首次應用日期後生效且有關現有租賃合約項下相同相關資產的新租賃合約入賬，猶如該現有租賃於二零一九年一月一日修改。該應用對本集團於二零一九年一月一日的簡明綜合財務狀況表並無影響。然而，自二零一九年一月一日起，有關修改後的經修訂租期的租賃款項於延長租賃期間按直線法確認為收入。

As a lessor

In accordance with the transitional provisions in IFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with IFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of IFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective from 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on a straight-line basis over the extended lease term.

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.2 首次應用國際財務報告準則第16號產生的過渡及影響概要 (續)

於二零一九年一月一日的簡明綜合財務狀況表中確認的金額已作出以下調整。不受變動影響的項目並無計及。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

		先前於 二零一八年 十二月三十一日 呈報的賬面值 Carrying amounts previously reported at 31 December 2018 人民幣千元 RMB'000	調整	於二零一九年 一月一日 國際財務報告 準則第16號項下 的賬面值 Carrying amounts under IFRS 16 at 1 January 2019 人民幣千元 RMB'000
流動資產	Current assets			
使用權資產	Right-of-use assets	–	79,419	79,419
流動負債	Current liabilities			
租賃負債	Lease liabilities	–	(33,865)	(33,865)
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	–	(45,554)	(45,554)

附註：就截至二零一九年六月三十日止六個月期間採用間接法呈報經營活動所得現金流量而言，營運資金的變動已根據上文披露的二零一九年一月一日年初財務狀況表計算。

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 收入

收入指於年內(扣除折扣後)銷售物業的收入、租金收入及提供項目管理以及其他物業相關服務所收取的收入，其分析如下：

3. REVENUE

Revenue represents income from sales of properties, rental income and income from provision of project management and other property related services earned during the year, net of discounts allowed, and is analysed as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue		
銷售物業	Sales of properties	18,025,745	17,394,508
租金收入	Rental income	174,747	56,906
項目管理及其他物業相關服務收入	Project management and other property related services income	1,862,927	969,106
		20,063,419	18,420,520

3A. 客戶合約收入

客戶合約收入分拆

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

		截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019		
		物業銷售	項目管理及 其他物業 相關服務 Project management and other property related services	總計
		Sales of properties 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貨品或服務類型	Types of goods or services			
物業銷售	Sales of properties			
住宅	Residential	14,641,258	–	14,641,258
辦公樓及商業	Office & Commercial	2,701,784	–	2,701,784
停車場	Carpark	682,703	–	682,703
		18,025,745	–	18,025,745
項目管理及 其他物業相關服務	Project management and other property related services	–	1,862,927	1,862,927
總計	Total	18,025,745	1,862,927	19,888,672

3A. 客戶合約收入 (續)

客戶合約收入分拆 (續)

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(Continued)

Disaggregation of revenue from contracts with customers (Continued)

		截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019		
		物業銷售	項目管理及 其他物業 相關服務	總計
		Sales of properties 人民幣千元 RMB'000	Project management and other property related services 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
確認收入的時間	Timing of revenue recognition			
於某一時間點	A point in time	18,025,745	–	18,025,745
一段時間內	Over time	–	1,862,927	1,862,927
總計	Total	18,025,745	1,862,927	19,888,672

		截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018		
		物業銷售	項目管理及 其他物業 相關服務	總計
		Sales of properties 人民幣千元 RMB'000	Project management and other property related services 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貨品或服務類型	Types of goods or services			
物業銷售	Sales of properties			
住宅	Residential	15,069,281	–	15,069,281
辦公樓及商業	Office & Commercial	1,889,376	–	1,889,376
停車場	Carpark	435,851	–	435,851
		17,394,508	–	17,394,508
項目管理及其他物業 相關服務	Project management and other property related services	–	969,106	969,106
總計	Total	17,394,508	969,106	18,363,614

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3A. 客戶合約收入 (續)

客戶合約收入分拆 (續)

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(Continued)

Disaggregation of revenue from contracts with customers (Continued)

		截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018		
		物業銷售	項目管理及 其他物業 相關服務 Project management and other property related services	總計
		Sales of properties 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
確認收入的時間	Timing of revenue recognition			
於某一時間點	A point in time	17,394,508	–	17,394,508
一段時間內	Over time	–	969,106	969,106
總計	Total	17,394,508	969,106	18,363,614

3B. 分部資料

以下為本集團可呈報及經營分部的收入及業績的分析：

3B. SEGMENT INFORMATION

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

(a) 分部收入及利潤

(a) Segment revenue and profit

		物業銷售	房地產投資	項目管理及 其他物業 相關服務 Project management and other property related services	總計
		Sales of properties 人民幣千元 RMB'000	Property investment 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
截至二零一九年 六月三十日止六個月	Six months ended 30 June 2019				
來自外部客戶的 可呈報分部收入	Reportable segment revenue from external customers	18,025,745	174,747	1,862,927	20,063,419
可呈報分部利潤	Reportable segment profit	3,913,674	148,863	1,240,599	5,303,136

3B. 分部資料 (續)

(a) 分部收入及利潤 (續)

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and profit (Continued)

		物業銷售	房地產投資	項目管理及 其他物業 相關服務 Project management and other property related services	總計
		Sales of properties 人民幣千元 RMB'000	Property investment 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
截至二零一八年 六月三十日止六個月	Six months ended 30 June 2018				
來自外部客戶的 可呈報分部收入	Reportable segment revenue from external customers	17,394,508	56,906	969,106	18,420,520
可呈報分部利潤	Reportable segment profit	3,647,070	40,342	251,263	3,938,675

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

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3B. 分部資料 (續)

(c) 可呈報分部收入及利潤的對賬

3B. SEGMENT INFORMATION (Continued)

(c) Reconciliations of reportable segment revenue and profit

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
收入	Revenue		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	20,063,419	18,420,520
利潤	Profit		
可呈報分部利潤	Reportable segment profit	5,303,136	3,938,675
其他收入、收益及虧損	Other income, gains and losses	291,308	1,699,964
投資物業公平值變動	Change in fair value of investment properties	630,129	269,221
融資成本	Finance costs	(360,145)	(135,290)
應佔合營企業業績	Share of results of joint ventures	1,230,972	422,781
應佔聯營公司業績	Share of results of associates	581,450	685,073
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(18,541)	(17,136)
使用權資產折舊	Depreciation of right-of-use assets	(14,378)	–
未分配總部及企業開支	Unallocated head office and corporate expenses	(1,233,454)	(1,027,725)
除稅前綜合利潤	Consolidated profit before taxation	6,410,477	5,835,563

4. 其他收入、收益及虧損

4. OTHER INCOME, GAINS AND LOSSES

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
利息收入	Interest income	275,013	364,606
重新計量收益(附註27)	Gain on remeasurement (note 27)	–	903,376
出售附屬公司的虧損淨額(附註28(a))	Loss on disposal of subsidiaries, net (note 28(a))	(5,091)	–
政府補貼	Government grants	27,040	4,488
沒收買家支付的按金	Forfeited deposits paid by purchasers	8,320	3,955
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	857	380
提早贖回優先票據的虧損(附註24(a))	Loss on early redemption of senior notes (note 24(a))	(19,917)	–
按公平值計入損益的金融資產股息收入	Dividend income from financial assets at FVTPL	645	1,416
於房地產項目的投資的公平值變動	Change in fair value of investments in property projects	(83,090)	314,656
於房地產項目的投資的股息收入	Dividend income from investments in property projects	143,842	77,496
按公平值計入損益的金融資產的公平值變動	Change in fair value of financial assets at FVTPL	(41,952)	26,964
可換股債券衍生工具部分公平值變動(附註26)	Change in fair value of derivative component of convertible bonds (note 26)	–	80,551
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	16,908	(109,650)
匯兌(虧損)收益淨額	Net exchange (loss) gain	(56,168)	16,494
雜項收入	Sundry income	24,901	15,232
		291,308	1,699,964

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5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銀行及其他借款的利息開支	Interest expense on bank and other borrowings	(1,955,193)	(1,141,657)
優先票據的利息開支	Interest expense on senior notes	(774,495)	(302,065)
公司債券的利息開支	Interest expense on corporate bonds	(323,472)	(263,973)
可換股債券的利息開支	Interest expense on convertible bonds	(8,221)	(20,687)
租賃負債的利息開支	Interest expense on lease liabilities	(2,770)	–
		(3,064,151)	(1,728,382)
減：擬作出售的開發中物業及在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	2,704,006	1,593,092
		(360,145)	(135,290)

6. 所得稅開支

6. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
於中國的即期稅項	Current tax in the PRC		
中國企業所得稅	PRC enterprise income tax	(1,388,223)	(1,161,890)
土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	(1,000,483)	(1,266,910)
		(2,388,706)	(2,428,800)
遞延稅項	Deferred taxation	391,386	769,992
		(1,997,320)	(1,658,808)

6. 所得稅開支 (續)

根據中國企業所得稅法及企業所得稅法實施條例，兩個期間的中國附屬公司的稅率均為25%。

土地增值稅撥備根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，但允許有若干豁免及減免。

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

6. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both periods.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

7. 期內利潤

7. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
期內利潤乃經扣除下列各項：	Profit for the period has been arrived at after charging:		
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	13,491,041	13,563,099
物業、廠房及設備折舊	Depreciation of property, plant and equipment	18,541	17,136
使用權資產折舊	Depreciation of right-of-use assets	14,378	–
土地及樓宇的租金開支	Rental expense in respect of land and buildings	29,428	48,429

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. 股息

8. DIVIDENDS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
於期內確認為分派股息：	Dividend recognised as distribution during the period:		
就截至二零一八年十二月三十一日止	Final dividend recognised in respect of financial		
財政年度派付已確認末期股息每股	year ended 31 December 2018 of		
普通股人民幣19.68分(相當於23港	RMB19.68 cents (equivalent to HK23 cents)		
分)(二零一七年：人民幣14.54分	(2017: RMB14.54 cents) (equivalent to		
(相當於18港分))	HK18 cents) per ordinary share	1,550,503	1,124,940
宣派為分派中期股息：	Interim dividends declared as distribution:		
現金	Cash	704,045	471,760

如上述，於二零一九年八月十三日，董事會宣派截至二零一九年六月三十日止六個月的中期股息每股普通股人民幣8.93分(相當於10港分)(截至二零一八年六月三十日止六個月：人民幣6.09分(相當於7港分))。

On 13 August 2019, the Board declared the payment of an interim dividend of RMB8.93 cents (equivalent to HK10 cents) (six months ended 30 June 2018: RMB6.09 cents (equivalent to HK7 cents)) per ordinary share for the six months ended 30 June 2019, as above.

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

9. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
盈利	Earnings		
就計算每股基本盈利的盈利 (本公司股東權益應佔期內利潤)	Earnings for the purpose of basic earnings per share (profit for the period attributable to equity owners of the Company)	3,194,304	3,419,185
對可換股債券的潛在普通股攤薄效應	Effect of dilutive potential ordinary shares on convertible bonds	(18,468)	(59,864)
就計算每股攤薄盈利的盈利	Earnings for the purpose of diluted earnings per share	3,175,836	3,359,321

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		(未經審核) (unaudited)	(未經審核) (unaudited)
股份數目	Number of shares		
就計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	7,751,549,705	7,628,794,868
潛在普通股攤薄效應：	Effect of dilutive potential ordinary shares on:		
— 購股權	— share options	64,304,637	217,100,885
— 可換股債券	— convertible bonds	26,802,409	227,071,823
就計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	7,842,656,751	8,072,967,576

上文所示的普通股加權平均數乃經扣除附註32所載股份獎勵計劃受託人所持有的股份後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme as set out in note 32.

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10. 投資物業

10. INVESTMENT PROPERTIES

		在建投資 物業 Investment properties under construction 人民幣千元 RMB'000	已竣工投資 物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日(經審核)	At 1 January 2019 (audited)	1,331,500	14,815,900	16,147,400
添置	Additions	212,730	200,931	413,661
自持作出售物業轉撥	Transfer from properties held for sale	–	427,050	427,050
在損益中確認的公平值增加	Increase in fair value recognised in profit or loss	84,970	545,159	630,129
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (unaudited)	1,629,200	15,988,040	17,618,240

已竣工投資物業及在建投資物業均位於中國。

The completed investment properties and investment properties under construction are all situated in the PRC.

所有本集團持有作經營租賃的物業權益以賺取租金或作資本增值均按公平值模式計量且分類並入賬為投資物業。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團已竣工投資物業及在建投資物業於二零一九年六月三十日及二零一八年十二月三十一日的公平值乃基於與本集團無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 30 June 2019 and 31 December 2018 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers which are not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

10. 投資物業(續)

本集團於二零一九年六月三十日抵押人民幣7,209,100,000元(二零一八年十二月三十一日：人民幣7,061,100,000元)的投資物業，以擔保本集團的銀行及其他借款。

已竣工投資物業的估值採用收入法透過資本化來自現有租約的淨租金收入及已竣工投資物業的相關物業復歸收入潛力作出適當撥備為基準計算。

在建投資物業的估值採用餘值法(以收入法透過資本化來自市場上可觀察的已竣工物業交易的淨租金收入為基準計算)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

估值方法與上一年度所用者相比並無變動。

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

11. 物業、廠房及設備及使用權資產變動

於截至二零一九年六月三十日止六個月，本集團出售賬面總值人民幣2,233,000元(截至二零一八年六月三十日止六個月：人民幣33,691,000元)的若干設備及傢俬，所得款項為人民幣3,090,000元(截至二零一八年六月三十日止六個月：人民幣34,071,000元)，產生出售事項收益人民幣857,000元(截至二零一八年六月三十日止六個月：出售事項收益人民幣380,000元)。添置物業、廠房及設備(包括透過收購附屬公司所收購的物業、廠房及設備)為數人民幣38,723,000元(截至二零一八年六月三十日止六個月：人民幣79,707,000元)，包括汽車以及設備及傢俬。

10. INVESTMENT PROPERTIES (Continued)

The Group has pledged investment properties of RMB7,209,100,000 (31 December 2018: RMB7,061,100,000) as at 30 June 2019 to secure bank and other borrowings of the Group.

The valuations of completed investment properties are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties.

The valuations of investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year.

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

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2019, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB2,233,000 (six months ended 30 June 2018: RMB33,691,000) for proceeds of RMB3,090,000 (six months ended 30 June 2018: RMB34,071,000) resulting in a gain on disposal of RMB857,000 (six months ended 30 June 2018: gain on disposal of RMB380,000). Additions to property, plant and equipment, including those acquired through acquisition of subsidiaries, amounted to RMB38,723,000 (six months ended 30 June 2018: RMB79,707,000), consisting of motor vehicles and equipment and furniture.

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11. 物業、廠房及設備及使用權資產變動(續)

於截至二零一九年六月三十日止六個月，本集團就土地、樓宇及辦公設備的使用訂立新租賃協議。於租賃開始日期，本集團確認人民幣21,428,000元的使用權資產及人民幣21,428,000元的租賃負債。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

During the six months ended 30 June 2019, the Group entered into new lease agreements for the use of land and buildings and office equipment. On the lease commencement date, the Group recognised right-of-use assets of RMB21,428,000 and lease liabilities of RMB21,428,000.

12. 於聯營公司的權益

12. INTERESTS IN ASSOCIATES

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
本集團於聯營公司的權益詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的投資成本	Cost of investments in associates		
— 於聯交所上市	— Listed on the Stock Exchange	67,650	67,650
— 非上市	— Unlisted	4,588,818	3,746,825
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	2,731,931	1,965,017
		7,388,399	5,779,492

13. 於合營企業的權益

13. INTERESTS IN JOINT VENTURES

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
本集團於合營企業的 權益詳情如下：	Details of the Group's interests in joint ventures are as follows:		
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	8,189,418	6,552,011
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	2,939,439	1,959,236
		11,128,857	8,511,247

14. 於物業項目的投資

14. INVESTMENTS IN PROPERTY PROJECTS

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
按公平值計入損益的金融資產：	Financial assets at FVTPL:		
於物業項目的投資	Investments in property projects	389,084	582,722

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. 於物業項目的投資(續)

上述餘額指本集團於蘇州、宜興及長沙物業項目的權益，而將予收取的金額乃根據與交易對手方訂立的各項安排所訂明相關物業單位的銷售額及成本釐定，且將予報告期末按公平值列賬。於二零一九年六月三十日及二零一八年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。有關公平值計量的詳情載於附註34。

15. 就收購股權已付的按金

於本期間，過往年度已付的人民幣50,000,000元按金已用作收購附屬公司(披露於附註27)之部分代價。

14. INVESTMENTS IN PROPERTY PROJECTS (Continued)

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing and Changsha of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. The fair value at 30 June 2019 and 31 December 2018 has been arrived on the basis of valuation carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers which are not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Details of the fair value measurements are set out in note 34.

15. DEPOSIT PAID FOR ACQUISITION OF EQUITY INTERESTS

During the current period, deposit paid in prior years of RMB50,000,000 was utilised as part of the consideration for acquisitions of subsidiaries as disclosed in note 27.

16. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。根據租賃協議，租金收入應由租戶於兩個月內支付。

16. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreements.

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項(扣除信貸虧損撥備)	Trade receivables, net of allowance for credit losses	957,345	645,465
其他應收款項 (扣除信貸虧損撥備)(附註)	Other receivables, net of allowance for credit losses (note)	22,758,220	13,012,148
預付稅項	Prepaid tax	2,354,883	1,431,679
按金及預付款項	Deposits and prepayments	883,196	1,650,840
		26,953,644	16,740,132

附註：有關金額主要包括就潛在物業發展項目的臨時付款及於完成開發項目後可返還的項目相關按金。其他應收款項並無固定還款期，董事認為此等款項須按要求償還，並將於借款日期起一年內收回。

Note: The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for other receivables and the directors consider they are repayable on demand and will be recovered in one year from the date of advance.

以下為於報告期末按協議日期編製的貿易應收款項(經扣除撥備)賬齡分析：

The following is an aged analysis of trade receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	730,301	333,073
61至180日	61-180 days	42,392	27,296
181至365日	181-365 days	61,380	175,857
1年以上	Over 1 year	123,272	109,239
		957,345	645,465

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

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17. 應收／應付非控股權益款項

應收／應付非控股權益款項為無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

18. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

19. 受限制銀行存款

17. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

18. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

19. RESTRICTED BANK DEPOSITS

	於二零一九年 六月三十日 At 30 June 2019 人民幣千元 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 (經審核) (audited)
受限制銀行存款	340,000	1,290,000

根據若干銀行貸款協議，本集團須存置若干現金存款作為銀行及其他借款的抵押。有關受限制存款將於悉數償還相關借款後，方會解除。受限制銀行存款分類為流動資產，原因為於報告期末，相關借款須於一年內償還。

Pursuant to certain bank loan agreements, the Group is required to place certain cash deposits as securities for bank and other borrowings. Such restricted deposits will only be released after full repayment of relevant borrowings. The restricted bank deposits are classified as current assets, as the relevant borrowings are repayable within one year as at the end of the reporting period.

20. 應付賬款及其他應付款項以及應計開支

20. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
應付賬款	Accounts payables	11,375,571	10,306,115
其他應付款項及應計開支(附註)	Other payables and accrued charges (note)	25,793,713	13,456,174
應付股息	Dividend payable	1,550,503	–
其他應付稅項	Other tax payable	1,709,040	2,125,715
		40,428,827	25,888,004

附註：其他應付款項及應計費用主要指就潛在物業開發項目所收取的臨時付款、應計貸款利息以及就競投及執行建築合約收取承建商的多筆按金。

Note: Other payables and accrued charges mainly represent temporary payments received for potential property development projects, accrued loan interest, various deposits received from contractors in relation to tendering and execution of construction contracts.

以下為於報告期末按發票日期計算的應付賬款賬齡分析：

The following is an aged analysis of accounts payables, based on the invoice date, at the end of the reporting period:

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	4,328,430	4,541,519
61至180日	61–180 days	2,282,740	1,573,464
181至365日	181–365 days	3,137,483	2,128,060
1年以上	Over 1 year	1,626,918	2,063,072
		11,375,571	10,306,115

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. 銀行及其他借款

21. BANK AND OTHER BORROWINGS

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 (經審核) (audited)
有抵押銀行貸款	Bank loans, secured	48,610,467	36,754,386
雙邊貸款	Bilateral loans	5,429,027	4,572,837
銀團貸款	Syndicated loans	6,553,881	8,576,337
資產擔保證券(「資產擔保證券」)(附註)	Asset-backed-securities (“ABS”) (note)	1,314,857	–
		61,908,232	49,903,560

借款須按以下償還：

The borrowings are repayable:

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 (經審核) (audited)
一年內	Within one year	8,299,333	8,842,371
一年以上，但不超過兩年	More than one year, but not exceeding two years	20,346,169	18,182,914
兩年以上，但不超過三年	More than two years, but not exceeding three years	26,402,974	18,095,805
三年以上，但不超過五年	More than three years, but not exceeding five years	6,501,916	4,366,300
五年以上	More than five years	357,840	416,170
		61,908,232	49,903,560
減：流動負債項下所示 一年內到期金額	Less: Amount due within one year shown under current liabilities	(8,299,333)	(8,842,371)
一年後到期金額	Amount due after one year	53,608,899	41,061,189

21. 銀行及其他借款(續)

附註：於二零一九年一月十五日，旭輝集團股份有限公司(「旭輝中國」)根據以物業銷售未來盈利作抵押的證券化安排發行面值總額人民幣1,370,000,000元於二零二二年一月十五日到期的上海證券交易所(「上交所」)上市資產擔保證券(「二零二二年一月到期資產擔保證券」)。根據該等安排，二零二二年一月到期資產擔保證券的優先部分以面值總額人民幣1,300,000,000元發行，按年利率7.4厘計息，利息每季支付，並由獨立第三方認購；而面值總額為人民幣70,000,000元的二零二二年一月到期資產擔保證券的次級部分已發行，其不計息並已由旭輝中國認購。如發生違約，優先部分較次級部分優先償還。二零二二年一月到期資產擔保證券的實際年利率為7.57厘。

於本期間，本集團獲得新銀行及其他借款人民幣22,614,373,000元(截至二零一八年六月三十日止六個月：人民幣15,464,365,000元)，並償還銀行及其他借款人民幣11,620,186,000元(截至二零一八年六月三十日止六個月：人民幣8,082,264,000元)。

於二零一九年六月三十日，約人民幣8,803,149,000元(二零一八年十二月三十一日：人民幣6,846,165,000元)的定息借款按介乎3.70厘至9.99厘的年利率計息(二零一八年十二月三十一日：3.54厘至10厘)。於二零一九年六月三十日，餘下借款按浮動利率安排，實際年利率介乎1.88厘至8.50厘(二零一八年十二月三十一日：1.88厘至7.13厘)。

於各報告期末若干銀行及其他借款以附註29所載抵押資產及若干附屬公司的股權擔保。

22. 衍生金融工具

	於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
衍生金融資產(負債)：	Derivative financial assets (liabilities):	
外幣遠期合約	Foreign currency forward contracts	47 (74,949)

於二零一九年六月三十日，遠期合約名義總額為50,000,000美元(二零一八年十二月三十一日：426,800,000美元)，此金額乃為減輕借款的外幣風險所訂立的遠期合約的總和。

21. BANK AND OTHER BORROWINGS (Continued)

Note: On 15 January 2019, CIFI Group Co., Ltd. ("CIFI PRC") issued ABS ("January 2022 due ABS") which is listed on the Shanghai Stock Exchange ("SSE") under securitisation arrangements collateralised by the future earnings relating to property sale with maturity on 15 January 2022 at a total nominal amount of RMB1,370,000,000. Under the arrangements, priority portion of January 2022 due ABS were issued with aggregate nominal value of RMB1,300,000,000 which carry interests of 7.4% per annum, interests payable quarterly and were subscribed by independent third parties, while secondary portion of January 2022 due ABS with aggregate nominal value of RMB70,000,000 were issued, interest-free and were subscribed by CIFI PRC. The priority portion takes priority over the secondary portion in event of default. The effective interest of January 2022 due ABS is 7.57% per annum.

During the current period, the Group obtained new bank and other borrowings amounting to RMB22,614,373,000 (six months ended 30 June 2018: RMB15,464,365,000) and repaid bank and other borrowings of RMB11,620,186,000 (six months ended 30 June 2018: RMB8,082,264,000).

The fixed rate borrowings amounted to approximately RMB8,803,149,000 (31 December 2018: RMB6,846,165,000) carry interest ranging from 3.70% to 9.99% (31 December 2018: 3.54% to 10%) per annum at 30 June 2019. The remaining borrowings are arranged at variable rate with effective interest rates ranging from 1.88% to 8.50% (31 December 2018: 1.88% to 7.13%) per annum at 30 June 2019.

Certain bank and other borrowings at the end of each reporting period were secured by the pledge of assets as set out in note 29 and equity interests in certain subsidiaries.

22. DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 June 2019, total notional amount of the forward contracts was USD50,000,000 (31 December 2018: USD426,800,000) in aggregate of which the forward contracts were entered into for mitigating the foreign exchange exposure in relation to the borrowings.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. 股本

23. SHARE CAPITAL

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
法定股本：	Authorised:		
於二零一九年一月一日及 二零一九年六月三十日	At 1 January 2019 and 30 June 2019		
— 每股面值0.10港元的普通股	— Ordinary shares of HK\$0.10 each	1,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於期初	At the beginning of the period	774,470	756,815
行使購股權時發行 (附註)	Issued upon exercise of share options (note)	5,358	17,831
轉換可換股債券時發行 (附註26)	Issued upon conversion of convertible bond (note 26)	45	45
於期末	At the end of the period	779,873	774,646
於簡明綜合財務報表 呈列為：	Shown in the condensed consolidated financial statements as:		
於二零一九年六月三十日	At 30 June 2019	等值人民幣千元 RMB'000 equivalent	630,944
於二零一八年十二月三十一日	At 31 December 2018	等值人民幣千元 RMB'000 equivalent	626,271

附註：截至二零一九年六月三十日止六個月，本公司於行使購股權時發行約53,574,500股每股面值0.10港元的普通股。於該期間的購股權行使價介乎1.478港元至4.34港元。新普通股與當時現有股份於各方面享有同等地位。

Note: During the six months ended 30 June 2019, the Company issued approximately 53,574,500 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise prices of the share options during the period are ranging from HK\$1.478 to HK\$4.34. The new ordinary shares rank pari passu with the then existing shares in all respects.

24. 優先票據

24. SENIOR NOTES

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
以美元(「美元」)計值的 優先票據：	Senior notes denominated in United States Dollar ("USD"):		
二零二零年六月到期優先票據(附註a)	Senior notes due in June 2020 (note a)	1,766,870	2,807,504
二零二二年一月到期優先票據(附註b)	Senior notes due in January 2022 (note b)	3,914,363	3,877,490
二零二三年一月到期優先票據(附註c)	Senior notes due in January 2023 (note c)	2,072,748	2,068,299
二零二一年四月到期優先票據(附註d)	Senior notes due in April 2021 (note d)	3,473,218	3,450,757
二零二零年五月到期優先票據(附註e)	Senior notes due in May 2020 (note e)	2,097,560	2,074,663
二零二一年三月到期優先票據(附註g)	Senior notes due in March 2021 (note g)	2,824,982	–
二零二三年二月到期優先票據(附註h)	Senior notes due in February 2023 (note h)	2,085,370	–
二零二四年三月到期優先票據(附註i)	Senior notes due in March 2024 (note i)	1,754,386	–
以人民幣計值的優先票據：	Senior notes denominated in RMB:		
二零二零年九月到期優先票據(附註f)	Senior notes due in September 2020 (note f)	1,022,141	1,014,901
		21,011,638	15,293,614
減：計入流動負債內的 一年內到期金額	Less: amounts due within one year included in current liabilities	(3,864,430)	–
計入非流動負債內的 一年後到期金額	Amounts due after one year included in non-current liabilities	17,147,208	15,293,614

附註：

Notes:

(a) 於二零一五年六月五日，本公司以折讓0.509%發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二零年六月到期票據」)，以年利率7.75厘的定息計息(須每半年支付一次利息)，並將於二零二零年六月五日悉數償還。

倘於下文所示任何年度六月五日開始的十二個月期間贖回，則本公司可於二零一八年六月五日或之後隨時及不時，按相等於下文載列的本金總額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二零年六月到期票據：

(a) On 5 June 2015, the Company issued guaranteed fixed rate senior notes at discount of 0.509% with aggregate nominal value of USD400,000,000 (the "June 2020 due Notes") which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable by 5 June 2020.

At any time and from time to time on or after 5 June 2018, the Company may redeem the June 2020 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 5 June of any year set forth below:

期間	Period	贖回價 Redemption price
二零一九年	2019	101.9375%

於二零一九年六月五日，本公司按相當於本金總額101.9375%的贖回價加上應計及未付利息，贖回二零二零年六月到期票據的本金總額150,000,000美元。該贖回導致期內在損益確認約人民幣19,917,000元的虧損(附註4)。

On 5 June 2019, the Company redeemed an aggregate principal amount of USD150,000,000 of the June 2020 due Notes at a redemption price equal to 101.9375% of the principal amount plus the accrued and unpaid interest. The redemption resulted in a loss of RMB19,917,000 (note 4) recognised in profit or loss during the period.

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24. 優先票據 (續)

附註：(續)

- (b) 於二零一七年一月二十四日，本公司發行面值總額達285,000,000美元的有擔保定息優先票據(「二零二二年一月到期原票據」)，以年利率5.5厘的定息計息(須每半年支付一次利息)，並將於二零二二年一月二十三日悉數償還。

於二零一八年十月八日，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二二年一月到期原票據(統稱「二零二二年一月到期票據」)合併並組成單一系列。二零二二年一月到期票據按固定年利率5.5厘計息(須每半年支付一次利息)，並將於二零二二年一月二十三日悉數償還。

就二零二二年一月到期票據而言，本公司可於二零二零年一月二十三日隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二二年一月到期票據本金額105.5%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二二年一月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二零年一月二十三日隨時及不時，按二零二二年一月到期票據截至贖回日期的本金額100%的贖回價，另加截至贖回日期的二零二二年一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二二年一月到期票據。

「二零二二年一月適用溢價」指於任何贖回日期，就二零二二年一月到期票據而言，(1)二零二二年一月到期票據本金額的1.00%與(2)(A)(i)二零二二年一月到期票據於二零二零年一月二十三日的贖回價加(ii)直至二零二零年一月二十三日二零二二年一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二二年一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二零年一月二十三日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二二年一月到期票據：

期間	Period	贖回價 Redemption price
二零二零年	2020	102.750%
二零二一年	2021	101.375%

24. SENIOR NOTES (Continued)

Notes: (Continued)

- (b) On 24 January 2017, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD285,000,000 (the “Original January 2022 due Notes”) which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2022.

On 8 October 2018, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000, which is consolidated and formed a single class with the Original January 2022 due Notes (collectively referred to as the “January 2022 due Notes”). The January 2022 due Notes carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2022.

For the January 2022 due Notes, at any time and from time to time prior to 23 January 2020, the Company may redeem up to 35% of the aggregate principal amount of the January 2022 due Notes at a redemption price of 105.5% of the principal amount of the January 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 January 2020, the Company may at its option redeem the January 2022 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the January 2022 due Notes plus the January 2022 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“January 2022 Applicable Premium” means with respect to the January 2022 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such January 2022 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such January 2022 due Notes on 23 January 2020 plus (ii) all required remaining scheduled interest payments due on such January 2022 due Notes through 23 January 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such January 2022 due Notes on such redemption date.

At any time and from time to time on or after 23 January 2020, the Company may redeem the January 2022 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

24. 優先票據 (續)

附註：(續)

- (c) 於二零一八年一月二十三日，本公司發行面值總額達300,000,000美元有擔保定息優先票據（「二零二三年一月到期票據」），以年利率5.5厘的定息計息（須每半年支付一次利息），並將於二零二三年一月二十三日悉數償還。

就二零二三年一月到期票據而言，本公司可於二零二一年一月二十三日前隨時及不時，運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年一月到期票據本金額105.5%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二三年一月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二一年一月二十三日前隨時及不時，按二零二三年一月到期票據截至贖回日期的本金額100%的贖回價，另加截至贖回日期的二零二三年一月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二三年一月到期票據。

「二零二三年一月適用溢價」指於任何贖回日期，就二零二三年一月到期票據而言，(1)二零二三年一月到期票據本金額的1.00%與(2)(A)(i)二零二三年一月到期票據於二零二一年一月二十三日的贖回價加(ii)直至二零二一年一月二十三日二零二三年一月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按相當於經調整國債利率加100個基點的貼現率計算）超出(B)於有關贖回日期二零二三年一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二一年一月二十三日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二三年一月到期票據：

期間	Period	贖回價 Redemption price
二零二一年	2021	102.750%
二零二二年	2022	101.375%

24. SENIOR NOTES (Continued)

Notes: (Continued)

- (c) On 23 January 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "January 2023 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2023.

For the January 2023 due Notes, at any time and from time to time prior to 23 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the January 2023 due Notes at a redemption price of 105.5% of the principal amount of the January 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 January 2021, the Company may at its option redeem the January 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the January 2023 due Notes plus the January 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"January 2023 Applicable Premium" means with respect to the January 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such January 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such January 2023 due Notes on 23 January 2021 plus (ii) all required remaining scheduled interest payments due on such January 2023 due Notes through 23 January 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such January 2023 due Notes on such redemption date.

At any time and from time to time on or after 23 January 2021, the Company may redeem the January 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

24. 優先票據 (續)

附註：(續)

- (d) 於二零一八年四月二十三日，本公司發行面值總額達500,000,000美元的有擔保定息優先票據(「二零二一年四月到期票據」)，按固定年利率6.875厘計息(須每半年支付一次利息)，並將於二零二一年四月二十三日悉數償還。

就二零二一年四月到期票據而言，本公司可於二零二一年四月二十三日隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二一年四月到期票據本金額106.875%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二一年四月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年四月二十三日隨時及不時，按二零二一年四月到期票據截至贖回日期的本金額100%的贖回價，另加截至贖回日期的二零二一年四月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二一年四月到期票據。

「二零二一年四月適用溢價」指於任何贖回日期，就二零二一年四月到期票據而言，(1)二零二一年四月到期票據本金額的1.00%與(2)(A)(i)二零二一年四月到期票據於二零二一年四月二十三日的贖回價加(ii)直至二零二一年四月二十三日二零二一年四月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二一年四月到期票據本金額的款額兩者之間的較高者。

本公司可於二零二一年四月二十三日或之後隨時及不時，按相等於二零二一年四月到期票據本金額102%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二一年四月到期票據。

- (e) 於二零一八年五月二日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據(「二零二二年五月到期票據」)，按固定年利率6.375厘計息(須每半年支付一次利息)，並將於二零二二年五月二日悉數償還。

就二零二二年五月到期票據而言，本公司可於二零二二年五月二日隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二二年五月到期票據本金額106.375%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二二年五月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年五月二日隨時及不時，按二零二二年五月到期票據截至贖回日期的本金額100%的贖回價，另加截至贖回日期的二零二二年五月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二二年五月到期票據。

「二零二二年五月適用溢價」指於任何贖回日期，就二零二二年五月到期票據而言，(1)二零二二年五月到期票據本金額的1.00%與(2)(A)(i)二零二二年五月到期票據於二零二二年五月二日的贖回價加(ii)直至二零二二年五月二日二零二二年五月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二二年五月到期票據本金額的款額兩者之間的較高者。

24. SENIOR NOTES (Continued)

Notes: (Continued)

- (d) On 23 April 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD500,000,000 (the "April 2021 due Notes") which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 April 2021.

For the April 2021 due Notes, at any time and from time to time prior to 23 April 2020, the Company may redeem up to 35% of the aggregate principal amount of the April 2021 due Notes at a redemption price of 106.875% of the principal amount of the April 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 April 2020, the Company may at its option redeem the April 2021 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the April 2021 due Notes plus the April 2021 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"April 2021 Applicable Premium" means with respect to the April 2021 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such April 2021 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such April 2021 due Notes on 23 April 2020 plus (ii) all required remaining scheduled interest payments due on such April 2021 due Notes through 23 April 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such April 2021 due Notes on such redemption date.

At any time and from time to time on or after 23 April 2020, the Company may redeem the April 2021 due Notes, in whole or in part, at a redemption price equal to 102% of principal amount of the April 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

- (e) On 2 May 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "May 2020 due Notes") which carry fixed interest of 6.375% per annum (interest payable semi-annually in arrears) and will be fully repayable by 2 May 2020.

For the May 2020 due Notes, at any time and from time to time prior to 2 May 2020, the Company may redeem up to 35% of the aggregate principal amount of the May 2020 due Notes at a redemption price of 106.375% of the principal amount of the May 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 2 May 2020, the Company may at its option redeem the May 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the May 2020 due Notes plus the May 2020 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"May 2020 Applicable Premium" means with respect to the May 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such May 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such May 2020 due Notes on 2 May 2020 plus (ii) all required remaining scheduled interest payments due on such May 2020 due Notes through 2 May 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such May 2020 due Notes on such redemption date.

24. 優先票據(續)

附註：(續)

- (f) 於二零一八年九月二十日，本公司發行面值總額達人民幣100,000,000元的有擔保定息優先票據(「二零二零年九月到期票據」)，按固定年利率7.75厘計息(須每半年支付一次利息)，並將於二零二零年九月二十日悉數償還。

就二零二零年九月到期票據而言，本公司可於二零二零年九月二十日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二零年九月到期票據本金額107.75%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二零年九月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二零年九月二十日前隨時及不時，按二零二零年九月到期票據截至贖回日期的本金額100%的贖回價，另加截至贖回日期的二零二零年九月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二零年九月到期票據。

「二零二零年九月適用溢價」指於任何贖回日期，就二零二零年九月到期票據而言，(1)二零二零年九月到期票據本金額的1.00%與(2)(A)(i)二零二零年九月到期票據於二零二零年九月二十日的贖回價加(ii)直至二零二零年九月二十日二零二零年九月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按每年2.50%的貼現率計算)超出(B)於有關贖回日期二零二零年九月到期票據本金額的款額兩者之間的較高者。

- (g) 於二零一九年一月二日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二一年三月到期票據」)，按固定年利率7.625厘計息(須每半年支付一次利息)，並將於二零二一年三月二日悉數償還。

就二零二一年三月到期票據而言，本公司可於二零二一年三月二日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二一年三月到期票據本金額107.625%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二一年三月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年三月二日前隨時及不時，按二零二一年三月到期票據截至贖回日期的本金額100%的贖回價，另加截至贖回日期的二零二一年三月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二一年三月到期票據。

「二零二一年三月適用溢價」指於任何贖回日期，就二零二一年三月到期票據而言，(1)二零二一年三月到期票據本金額的1.00%與(2)(A)(i)二零二一年三月到期票據於二零二一年三月二日的贖回價加(ii)直至二零二一年三月二日二零二一年三月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二一年三月到期票據本金額的款額兩者之間的較高者。

24. SENIOR NOTES (Continued)

Notes: (Continued)

- (f) On 20 September 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,000,000,000 (the "September 2020 due Notes") which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable by 20 September 2020.

For the September 2020 due Notes, at any time and from time to time prior to 20 September 2020, the Company may redeem up to 35% of the aggregate principal amount of the September 2020 due Notes at a redemption price of 107.75% of the principal amount of the September 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 20 September 2020, the Company may at its option redeem the September 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the September 2020 due Notes plus the September 2020 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"September 2020 Applicable Premium" means with respect to the September 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such September 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such September 2020 due Notes on 20 September 2020 plus (ii) all required remaining scheduled interest payments due on such September 2020 due Notes through 20 September 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over (B) the principal amount of such September 2020 due Notes on such redemption date.

- (g) On 2 January 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the "March 2021 due Notes") which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable by 2 March 2021.

For the March 2021 due Notes, at any time and from time to time prior to 2 March 2021, the Company may redeem up to 35% of the aggregate principal amount of the March 2021 due Notes at a redemption price of 107.625% of the principal amount of the March 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 2 March 2021, the Company may at its option redeem the March 2021 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the March 2021 due Notes plus the March 2021 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"March 2021 Applicable Premium" means with respect to the March 2021 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such March 2021 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such March 2021 due Notes on 2 March 2021 plus (ii) all required remaining scheduled interest payments due on such March 2021 due Notes through 2 March 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such March 2021 due Notes on such redemption date.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

24. 優先票據 (續)

附註：(續)

- (h) 於二零一九年二月二十八日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據(「二零二三年二月到期票據」)，按固定年利率7.625厘計息(須每半年支付一次利息)，並將於二零二三年二月二十八日悉數償還。

就二零二三年二月到期票據而言，本公司可於二零二一年二月二十八日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年二月到期票據本金額107.625%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二三年二月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年二月二十八日前隨時及不時，按二零二三年二月到期票據本金額100%的贖回價，另加截至贖回日期的二零二三年二月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年二月到期票據。

「二零二三年二月適用溢價」指於任何贖回日期，就二零二三年二月到期票據而言，(1)二零二三年二月到期票據本金額的1.00%與(2)(A)(i)二零二三年二月到期票據於二零二一年二月二十八日的贖回價加(ii)直至二零二一年二月二十八日二零二三年二月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二三年二月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度二月二十八日開始的十二個月期間贖回，則本公司可於二零二一年二月二十八日或之後隨時及不時按相等於下文中載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年二月到期票據：

期間	Period	贖回價 Redemption price
二零二一年	2021	103.8125%
二零二二年	2022	101.0000%

24. SENIOR NOTES (Continued)

Notes: (Continued)

- (h) On 28 February 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "February 2023 due Notes") which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable by 28 February 2023.

For the February 2023 due Notes, at any time and from time to time prior to 28 February 2021, the Company may redeem up to 35% of the aggregate principal amount of the February 2023 due Notes at a redemption price of 107.625% of the principal amount of the February 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 28 February 2021, the Company may at its option redeem the February 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the February 2023 due Notes plus the February 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"February 2023 Applicable Premium" means with respect to the February 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such February 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such February 2023 due Notes on 28 February 2021 plus (ii) all required remaining scheduled interest payments due on such February 2023 due Notes through 28 February 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such February 2023 due Notes on such redemption date.

At any time and from time to time on or after 28 February 2021, the Company may redeem the February 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 28 February of any year set forth below:

24. 優先票據 (續)

附註：(續)

- (i) 於二零一九年三月二十八日，本公司發行面值總額達255,000,000美元的有擔保定息優先票據(「二零二四年三月到期票據」)，按固定年利率6.55厘計息(須每半年支付一次利息)，並將於二零二四年三月二十八日悉數償還。

就二零二四年三月到期票據而言，本公司可於二零二二年三月二十八日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二四年三月到期票據本金額106.55%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二四年三月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年三月二十八日前隨時及不時，按二零二四年三月到期票據本金額100%的贖回價，另加截至贖回日期的二零二四年三月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二四年三月到期票據。

「二零二四年三月適用溢價」指於任何贖回日期，就二零二四年三月到期票據而言，(1)二零二四年三月到期票據本金額的1.00%與(2)(A)(i)二零二四年三月到期票據於二零二二年三月二十八日的贖回價加(ii)直至二零二二年三月二十八日二零二四年三月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二四年三月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度三月二十八日開始的十二個月期間贖回，則本公司可於二零二二年三月二十八日或之後隨時及不時按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二四年三月到期票據：

期間	Period	贖回價 Redemption price
二零二二年	2022	103.275%
二零二三年	2023	101.000%

董事認為，於初步確認時及於報告期末，提早贖回權的公平值並不重大。

二零二零年六月到期票據、二零二二年一月到期票據、二零二三年一月到期票據、二零二一年四月到期票據、二零二零年五月到期票據、二零二零年九月到期票據、二零二一年三月到期票據、二零二三年二月到期票據及二零二四年三月到期票據的實際利率分別為每年9.06厘、7.61厘、5.87厘、8.14厘、8.53厘、9.27厘、8.85厘、8.22厘及7.14厘。

經參考聯交所及新加坡證券交易所有限公司(「新交所」)所報市價，所有優先票據於二零一九年六月三十日的公平值總額達約人民幣21,071,703,000元(二零一八年十二月三十一日：人民幣14,830,154,000元)。

24. SENIOR NOTES (Continued)

Notes: (Continued)

- (i) On 28 March 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD255,000,000 (the “March 2024 due Notes”) which carry fixed interest of 6.55% per annum (interest payable semi-annually in arrears) and will be fully repayable by 28 March 2024.

For the March 2024 due Notes, at any time and from time to time prior to 28 March 2022, the Company may redeem up to 35% of the aggregate principal amount of the March 2024 due Notes at a redemption price of 106.55% of the principal amount of the March 2024 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 28 March 2022, the Company may at its option redeem the March 2024 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the March 2024 due Notes plus the March 2024 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“March 2024 Applicable Premium” means with respect to the March 2024 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such March 2024 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such March 2024 due Notes on 28 March 2022 plus (ii) all required remaining scheduled interest payments due on such March 2024 due Notes through 28 March 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such March 2024 due Notes on such redemption date.

At any time and from time to time on or after 28 March 2022, the Company may redeem the March 2024 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 28 March of any year set forth below:

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

The effective interest rates of the June 2020 due Notes, January 2022 due Notes, January 2023 due Notes, April 2021 due Notes, May 2020 due Notes, September 2020 due Notes, March 2021 due Notes, February 2023 due Notes and March 2024 due Notes are 9.06%, 7.61%, 5.87%, 8.14%, 8.53%, 9.27%, 8.85%, 8.22%, 7.14% per annum respectively.

The aggregated fair value of all the senior notes at 30 June 2019 with reference to the quoted market price available on the Stock Exchange and the Singapore Exchange Securities Trading Limited (the “SGX-ST”) amounted to approximately RMB21,071,703,000 (31 December 2018: RMB14,830,154,000).

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. 公司債券

25. CORPORATE BONDS

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
以人民幣計值的公司債券：	Corporate bonds denominated in RMB:		
二零二零年十月及二零二零年十一月到期的公司債券(附註a)	Corporate bonds due in October 2020 & November 2020 (note a)	637,117	619,237
二零二一年九月到期的公司債券(附註b)	Corporate bonds due in September 2021 (note b)	4,125,948	4,035,767
二零二二年三月及二零二三年三月到期的公司債券(附註c)	Corporate bonds due in March 2022 & March 2023 (note c)	3,554,390	3,671,997
二零二一年八月到期的公司債券(附註d)	Corporate bonds due in August 2021 (note d)	2,614,753	2,545,479
二零二二年九月到期的公司債券(附註e)	Corporate bonds due in September 2022 (note e)	915,801	887,657
		11,848,009	11,760,137
減：計入流動負債內的一年內到期金額	Less: amounts due within one year included in current liabilities	(4,418,398)	(3,646,140)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	7,429,611	8,113,997

附註：

Notes:

(a) 於二零一五年十月十四日，本公司全資附屬公司旭輝中國發行人民幣3,495,000,000元的公開發行公司債券(「首期二零二零年十月到期人民幣債券」，於上交所上市)，首期二零二零年十月到期人民幣債券以年利率4.95厘計息及利息每年支付一次。首期二零二零年十月到期人民幣債券將於二零二零年十月十三日到期，除非持有人提早向旭輝中國售回債券。

於二零一五年十一月十二日，旭輝中國發行人民幣500,000,000元的公開發行公司債券(「第二期二零二零年十一月到期人民幣債券」，於上交所上市)。第二期二零二零年十一月到期人民幣債券以年利率5.96厘計息及利息每年支付一次。第二期二零二零年十一月到期人民幣債券將於二零二零年十一月十一日到期。

於二零一八年八月八日，旭輝中國將首期二零二零年十月到期人民幣債券的年利率由4.95厘調整至5.2厘。有關調整自二零一八年十月十四日起生效。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二零年到期人民幣債券的持有人可於該日選擇按其本金額向旭輝中國售回全部或部分債券或持有至到期。

於二零一八年九月十四日，持有人按贖回價人民幣3,374,438,000元贖回首期二零二零年十月到期人民幣債券本金額人民幣3,374,438,000元。

(a) On 14 October 2015, CIFI PRC, a wholly owned subsidiary of the Company, issued public corporate bonds of RMB3,495,000,000 ("First Tranche October 2020 due RMB Bond") which are listed on the SSE. First Tranche October 2020 due RMB Bond carry interest at rate of 4.95% per annum and interest is payable annually. First Tranche October 2020 due RMB Bond will mature on 13 October 2020 unless the holders sell back the bonds to CIFI PRC earlier.

On 12 November 2015, CIFI PRC issued public corporate bonds of RMB500,000,000 ("Second Tranche November 2020 due RMB Bond") which are listed on the SSE. Second Tranche November 2020 due RMB Bond carry interest at rate of 5.96% per annum and interest is payable annually. Second Tranche November 2020 due RMB Bond will mature on 11 November 2020.

On 8 August 2018, CIFI PRC adjusted the interest rate of First Tranche October 2020 due RMB Bonds from 4.95% per annum to 5.2% per annum. Such adjustment became effective from 14 October 2018.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche 2020 due RMB Bond may at their options on such day to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to maturity.

On 14 September 2018, the holders redeemed RMB3,374,438,000 principle amount of the First Tranche October 2020 due RMB Bond at a redemption price of RMB3,374,438,000.

25. 公司債券 (續)

附註：(續)

- (b) 於二零一六年九月二十六日，旭輝中國發行人民幣4,000,000,000元的非公開發行公司債券(於上交所上市)，其中包括：(i)本金額人民幣3,500,000,000元(「首期二零二一年九月到期人民幣債券」)及(ii)本金額人民幣500,000,000元(「第二期二零二一年九月到期人民幣債券」)。首期二零二一年九月到期人民幣債券以年利率4.30厘計息及利息每年支付一次。首期二零二一年九月到期人民幣債券將於二零二一年九月二十六日到期，除非持有人提早向旭輝中國售回債券。第二期二零二一年九月到期人民幣債券以年利率5.50厘計息及利息每年支付一次。第二期二零二一年九月到期人民幣債券將於二零二一年九月二十六日到期。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二一年九月到期人民幣債券的持有人可於該日選擇按其本金額向旭輝中國售回全部或部分債券或持有至到期。

- (c) 於二零一八年三月二十二日，旭輝中國發行人民幣800,000,000元的非公開發行公司債券(「首期二零二二年三月到期人民幣債券」，於上交所上市)。首期二零二二年三月到期人民幣債券以年利率6.50厘計息及利息每年支付一次。首期二零二二年三月到期人民幣債券將於二零二二年三月二十二日到期，除非持有人提早向旭輝中國售回債券。

於二零一八年三月二十二日，旭輝中國發行人民幣2,700,000,000元的非公開發行公司債券(「第二期二零二三年三月到期人民幣債券」，於上交所上市)。第二期二零二三年三月到期人民幣債券以年利率6.80厘計息及利息每年支付一次。第二期二零二三年三月到期人民幣債券將於二零二三年三月二十二日到期。

於起始日期後的第二年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二二年三月到期人民幣債券的持有人可選擇按其本金額向旭輝中國售回全部或部分債券或持有至到期。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而第二期二零二三年三月到期人民幣債券持有人可於該日選擇按其本金額向旭輝中國售回全部或部分債券或持有至到期。

25. CORPORATE BONDS (Continued)

Notes: (Continued)

- (b) On 26 September 2016, CIFI PRC issued non-public corporate bonds of RMB4,000,000,000 which are listed on the SSE and comprise: (i) a principal amount of RMB3,500,000,000 ("First Tranche September 2021 due RMB Bond") and (ii) a principal amount of RMB500,000,000 ("Second Tranche September 2021 due RMB Bond"). First Tranche September 2021 due RMB Bond carry interest at rate of 4.30% per annum and interest is payable annually. First Tranche September 2021 due RMB Bond will mature on 26 September 2021 unless the holders sell back the bonds to CIFI PRC earlier. Second Tranche September 2021 due RMB Bond carry interest at rate of 5.50% per annum and interest is payable annually. Second Tranche September 2021 due RMB Bond will mature on 26 September 2021.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche September 2021 due RMB Bond may at their options on such day to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to maturity.

- (c) On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB800,000,000 ("First Tranche March 2022 due RMB Bond") which are listed on the SSE. First Tranche March 2022 due RMB Bond carry interest at rate of 6.50% per annum and interest is payable annually. First Tranche March 2022 due RMB Bond will mature on 22 March 2022 unless the holders sell back the bonds to CIFI PRC earlier.

On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB2,700,000,000 ("Second Tranche March 2023 due RMB Bond") which are listed on the SSE. Second Tranche March 2023 due RMB Bond carry interest at rate of 6.80% per annum and interest is payable annually. Second Tranche March 2023 due RMB Bond will mature on 22 March 2023.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2022 due RMB Bond may at their options on such day to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to maturity.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Second Tranche March 2023 due RMB Bond may at their options on such day to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to maturity.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. 公司債券 (續)

附註：(續)

- (d) 於二零一八年八月九日，旭輝中國發行人民幣2,500,000,000元的公開發行公司債券(「二零二一年八月到期人民幣債券」，於上交所上市)。二零二一年八月到期人民幣債券以年利率5.46厘計息及利息每年支付一次。二零二一年八月到期人民幣債券將於二零二一年八月九日到期，除非持有人提早向旭輝中國售回債券。

於起始日期後的第二年年末，旭輝中國(作為發行人)有權調整二零二一年八月到期人民幣債券的利率，而二零二一年八月到期人民幣債券的持有人可於該日選擇按其本金額向旭輝中國售回全部或部分債券或持有至到期。

- (e) 於二零一八年九月十九日，旭輝中國發行人民幣875,000,000元的公開發行公司債券(「二零二二年九月到期人民幣債券」，於上交所上市)。二零二二年九月到期人民幣債券以年利率6.39厘計息及利息每年支付一次。二零二二年九月到期人民幣債券將於二零二二年九月十九日到期，除非持有人提早向旭輝中國售回債券。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而二零二二年九月到期人民幣債券的持有人可於該日選擇按其本金額向旭輝中國售回全部或部分債券或持有至到期。

首期二零二零年十月到期人民幣債券、第二期二零二零年十一月到期人民幣債券、首期二零二一年九月到期人民幣債券、第二期二零二一年九月到期人民幣債券、首期二零二二年三月到期人民幣債券、第二期二零二三年三月到期人民幣債券、二零二一年八月到期人民幣債券以及二零二二年九月到期人民幣債券的實際年利率分別為5.04厘、6.06厘、4.41厘、5.61厘、6.62厘、6.90厘、5.61厘及6.51厘。

25. CORPORATE BONDS (Continued)

Notes: (Continued)

- (d) On 9 August 2018, CIFI PRC issued public corporate bonds of RMB2,500,000,000 ("August 2021 due RMB Bond") which are listed on the SSE. August 2021 due RMB Bond carry interest at rate of 5.46% per annum and interest is payable annually. August 2021 due RMB Bond will mature on 9 August 2021 unless the holders sell back the bonds to CIFI PRC earlier.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate of August 2021 due RMB Bond and the holders of August 2021 due RMB Bond may at their options on such day to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to maturity.

- (e) On 19 September 2018, CIFI PRC issued public corporate bonds of RMB875,000,000 ("September 2022 due RMB Bond") which are listed on the SSE. September 2022 due RMB Bond carry interest at rate of 6.39% per annum and interest is payable annually. September 2022 due RMB Bond will mature on 19 September 2022 unless the holders sell back the bonds to CIFI PRC earlier.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of September 2022 due RMB Bond may at their options on such day to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to maturity.

The effective interest rates of the First Tranche October 2020 due RMB Bond, Second Tranche November 2020 due RMB Bond, First Tranche September 2021 due RMB Bond, Second Tranche September 2021 due RMB Bond, First Tranche March 2022 due RMB Bond, Second Tranche March 2023 due RMB Bond, August 2021 due RMB Bond and September 2022 due RMB Bond are 5.04%, 6.06%, 4.41%, 5.61%, 6.62%, 6.90%, 5.61% and 6.51% per annum respectively.

25. 公司債券(續)

董事認為，有關公司債券的提早贖回權的公平值於初步確認時及於報告期末並不重大。

經參考上交所所報市價，所有公司債券於二零一九年六月三十日的公平值總額達約人民幣11,478,856,000元(二零一八年十二月三十一日：人民幣11,495,562,000元)。

26. 可換股債券

25. CORPORATE BONDS (Continued)

In the opinion of directors, the fair values of the early redemption options related to the corporate bonds are insignificant at initial recognition and the end of the reporting period.

The aggregated fair values of all the corporate bonds at 30 June 2019 with reference to the quoted market price available on the SSE amounted to approximately RMB11,478,856,000 (31 December 2018: RMB11,495,562,000).

26. CONVERTIBLE BONDS

		債務部分 Debt component 人民幣千元 RMB'000 (未經審核) (unaudited)	衍生工具部分 Derivative component 人民幣千元 RMB'000 (未經審核) (unaudited)
期內於二零一九年到期 可換股債券的債務及 衍生工具部分變動載列如下：	The movement of the debt and derivative components of the Convertible bonds due in 2019 during the period is set out below:		
於發行日期的初步公平值	Initial fair value on the date of issuance	2,163,091	99,432
利息開支	Interest expense	110,152	–
於損益確認的公平值變動	Change in fair value recognised in profit or loss	–	(99,182)
匯兌虧損	Exchange loss	179,173	4,129
購回及註銷	Repurchased and cancelled	(1,544,692)	(4,379)
於二零一八年十二月三十一日	As at 31 December 2018	907,724	–
利息開支	Interest expense	8,221	–
匯兌收益	Exchange gain	(18,468)	–
轉換	Conversion	(3,420)	–
贖回	Redemption	(894,057)	–
於二零一九年六月三十日	As at 30 June 2019	–	–

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 可換股債券 (續)

於二零一八年二月十四日，本公司發行於新交所上市的2,790,000,000港元零息有擔保可換股債券（「二零一九年到期的可換股債券」）。二零一九年到期的可換股債券賦予持有人權利，可於二零一八年三月二十七日至二零一九年二月十二日前10日任何時間將其轉換為本公司普通股，每股轉換價為9.30港元。

二零一九年到期的可換股債券由若干附屬公司按與本公司於本公司現有債務項下責任的同等基準擔保。

轉換價可於發生若干指定事件後予以調整，即股份合併、分拆或重新分類、利潤或儲備、分派、供股或購股權資本化、股份發行、購股權、供股或認股權證價格低於市價95%、發行可轉換或交換為股份的證券、修改轉換權利以及若干其他具攤薄性的事件，包括(i)於本公司或其任何附屬公司就提呈發售（據此，股東一般無權參與安排，並透過安排收購有關證券）發行、出售或分派任何證券的情況下向股東提呈其他發售；及(ii)有關發生控制權變動的控制權變動通知。根據上述條款及條件，轉換價可就（其中包括）本公司所作出分派予以調整。因此，本公司宣佈，由於宣派末期股息，故二零一九年到期的可換股債券的轉換價由每股9.30港元調整至每股9.04港元（「該調整」）。該調整自二零一八年五月三十一日（即緊隨於二零一八年五月三十日釐定股東收取末期股息資格的記錄日期後當日）起生效。本公司進一步宣佈，因宣派截至二零一八年六月三十日止六個月的中期股息，導致二零一九年到期的可換股債券的轉換價由每股9.04港元調整至每股8.90港元（「第二次調整」）。第二次調整自二零一八年九月二十九日（即緊隨於二零一八年九月二十八日釐定股東收取中期股息資格的記錄日期後當日）起生效。

26. CONVERTIBLE BONDS (Continued)

On 14 February 2018, the Company issued HK\$2,790,000,000 zero coupon guaranteed convertible bonds (the “Convertible bonds due in 2019”) which is listed on the SGX-ST. The Convertible bonds due in 2019 entitle the holders to convert them into ordinary shares of the Company at any time starting from 27 March 2018 to 10 days before 12 February 2019 at a conversion price of HK\$9.30 per share.

The Convertible bonds due in 2019 is guaranteed by certain subsidiaries on a pari passu basis with the obligations of the Company under the existing indebtedness of the Company.

The conversion price is subject to adjustment upon the occurrence of certain prescribed events namely, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, distributions, rights issues or options over shares, issuance of or options, rights or warrants to acquire shares at less than 95% of the market price, issuance of securities convertible or exchangeable for shares, modification of rights of conversion and certain other dilutive events including (i) other offers to the shareholders under the circumstances which the Company or any of its subsidiaries issues, sells or distributes any securities in connection with which an offer pursuant to which the shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them; and (ii) the change of control notice in respect of the occurrence of a change of control. Pursuant to the above terms and conditions, the conversion price is subject to adjustment for, among other things, distributions made by the Company. The Company therefore announced that the conversion price of the Convertible bonds due in 2019 was adjusted from HK\$9.30 per share to HK\$9.04 per share (the “Adjustment”) as a result of the declaration of the final dividend. The Adjustment became effective from 31 May 2018, being the day immediately after the record date for the determination of the entitlement to the final dividend payable to the shareholders on 30 May 2018. The Company further announced that the conversion price of the Convertible bonds due in 2019 was adjusted from HK\$9.04 per share to HK\$8.90 per share (the “Second Adjustment”) as a result of the declaration of the interim dividend for the six months ended 30 June 2018. The Second Adjustment became effective from effect from 29 September 2018, being the day immediately after the record date for the determination of the entitlement to the interim dividend payable to the shareholders on 28 September 2018.

26. 可換股債券 (續)

在向二零一九年到期的可換股債券持有人及花旗國際有限公司(作為二零一九年到期的可換股債券的受託人)發出不少於60日的通知(該通知將不可撤回)的情況下,本公司可選擇於二零一九年二月十二日前的任何時間贖回當時尚未償還的全部而非部分二零一九年到期的可換股債券,贖回金額相當於二零一九年到期的可換股債券每年總收益率1.5%(按發行日期起直至贖回日期止每半年計算),惟於該通知日期前原發行的二零一九年到期的可換股債券(包括已發行及合併並與二零一九年到期的可換股債券組成單一系列的任何其他債券)本金額至少90%已轉換、贖回或購買及註銷。

於截至二零一八年十二月三十一日止年度期間,本公司以總代價1,769,154,000港元(相當於人民幣1,549,071,000元)累計購回及後續註銷二零一九年到期的可換股債券本金額為1,762,000,000港元。

於二零一九年二月一日,本金額為4,000,000港元(相當於人民幣3,420,000元)的二零一九年到期的可換股債券以轉換價每股8.90港元作出轉換。因此,本公司的449,438股普通股已配發及發行予相關持有人(附註23)。

於二零一九年二月十二日,本公司以贖回價1,039,360,000港元(相當於人民幣894,057,000元)贖回二零一九年到期的可換股債券的餘下本金額1,024,000,000港元。

二零一九年到期的可換股債券包含兩個部分,即債務部分及衍生工具(包括轉換權及提前贖回選擇權)部分。債務部分的實際年利率為7%。衍生工具部分於初步確認時及報告期末按公平值計量,期內概無公平值變動於損益中確認(截至二零一八年六月三十日止六個月:人民幣80,551,000元)。

於二零一八年十二月三十一日,參考於新交所所得所報市價釐定的二零一九年到期的可換股債券的公平值約為人民幣912,910,000元。

26. CONVERTIBLE BONDS (Continued)

At any time prior to 12 February 2019, the Company may at its option, on giving not less than 60 days' notice to the holders of the Convertible bonds due in 2019 and Citicorp International Limited as the trustee of the Convertible bonds due in 2019 (which notice will be irrevocable), redeem in whole, but not in part, the Convertible bonds due in 2019 for the time being outstanding at the amount which represents a gross yield of 1.5% per annum on the Convertible bonds due in 2019, calculated on a semi-annual basis from the date of issuance up to the date of redemption provided that prior to the date of such notice at least 90 per cent in principal amount of the Convertible bonds due in 2019 originally issued (including any further bonds issued and consolidated and forming a single series with the Convertible bonds due in 2019) has already been converted, redeemed or purchased and cancelled.

During the year ended 31 December 2018, the Company made cumulative repurchases and subsequent cancellations of HK\$1,762,000,000 principle amount of the Convertible Bonds due in 2019, at an aggregate consideration of HK\$1,769,154,000 (equivalent to RMB1,549,071,000).

On 1 February 2019, principal amount of HK\$4,000,000 (equivalent to RMB3,420,000) of the Convertible bonds due in 2019 was converted at a conversion price of HK\$8.90 per share. Accordingly, 449,438 ordinary shares of the Company were allotted and issued to relevant holder (note 23).

On 12 February 2019, the Company redeemed the remaining principal amount of the Convertible bonds due in 2019 of HK\$1,024,000,000 at a redemption price of HK\$1,039,360,000 (equivalent to RMB894,057,000).

The Convertible bonds due in 2019 contain two components, debt component and derivative (including conversion option and early redemption options) component. The effective interest rate of the debt component is 7% per annum. The derivative component is measured at fair value at initial recognition and at the end of the reporting period with no change in fair value recognised in profit or loss during the period (six months ended 30 June 2018: RMB80,551,000).

The fair value of the Convertible bonds due in 2019 with reference to the quoted market price available on the SGX-ST amounted to approximately RMB912,910,000 as at 31 December 2018.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

27. 收購附屬公司

截至二零一九年六月三十日止六個月

(a) 透過視作收購附屬公司收購資產及負債

(i) 重慶旭宇華錦房地產開發有限公司(「重慶旭宇」)入賬為本集團擁有33.3%權益的合營企業，此乃由於所有策略性財務及經營決策須獲重慶旭宇全體股東及董事一致同意批准。於截至二零一九年六月三十日止六個月，重慶旭宇的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管重慶旭宇的相關活動，故於補充協議生效後，重慶旭宇已於二零一九年三月成為本集團的附屬公司。

(ii) 恒山發展有限公司(「恒山發展」)及其全資附屬公司蘇州旭吳房地產開發有限公司均入賬為本集團擁有50%權益的合營企業，此乃由於所有策略性財務及經營決策須獲恒山發展全體股東及董事一致同意批准。截至二零一九年六月三十日止六個月，恒山發展的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及另一名股東提名。由於本集團已取得投票權的實際控制權以規管恒山發展的相關活動，故於補充協議生效後，恒山發展已於二零一九年一月成為本集團的附屬公司。

27. ACQUISITION OF SUBSIDIARIES

For the six months ended 30 June 2019

(a) *Acquisitions of assets and liabilities through deemed acquisitions of subsidiaries*

(i) Chongqing Xuyu Huajin Property Development Co., Ltd. (重慶旭宇華錦房地產開發有限公司) (“Chongqing Xuyu”) was accounted for as a 33.3%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Chongqing Xuyu. During the six months ended 30 June 2019, all shareholders of Chongqing Xuyu entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Chongqing Xuyu, Chongqing Xuyu became a subsidiary of the Group in March 2019 upon effective of the supplementary agreement.

(ii) Hengshan Development Limited Property Co., Ltd. (恒山發展有限公司) (“Hengshan Development”) and its wholly owned subsidiary, Suzhou Xuwu Property Development Co., Ltd. (蘇州旭吳房地產開發有限公司) were accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Hengshan Development. During the six months ended 30 June 2019, all shareholders of Hengshan Development entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Hengshan Development, Hengshan Development became a subsidiary of the Group in January 2019 upon effective of the supplementary agreement.

27. 收購附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(a) 透過視作收購附屬公司收購資產及負債 (續)

- (iii) 蘇州旭隆置業有限公司 (「蘇州旭隆」) 入賬為本集團擁有50%權益的合營企業，此乃由於所有策略性財務及經營決策須獲蘇州旭隆全體股東及董事一致同意批准。截至二零一九年六月三十日止六個月，蘇州旭隆的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及另一名股東提名。由於本集團已取得投票權的實際控制權以規管蘇州旭隆的相關活動，故於補充協議生效後，蘇州旭隆已於二零一九年一月成為本集團的附屬公司。

由於該等公司僅持有多幅地塊及物業，但該等物業並無執行適用於該等物業的重大程序，故此上述交易(i)至(iii)按透過視作收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(a) Acquisitions of assets and liabilities through deemed acquisitions of subsidiaries (Continued)

- (iii) Suzhou Xulong Property Co., Ltd. (蘇州旭隆置業有限公司) (“Suzhou Xulong”) was accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Suzhou Xulong. During the six months ended 30 June 2019, all shareholders of Suzhou Xulong entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Suzhou Xulong, Suzhou Xulong became a subsidiary of the Group in January 2019 upon effective of the supplementary agreement.

The above transactions (i) to (iii) are accounted for as acquisition of assets and liabilities through deemed acquisition of subsidiaries because these companies only hold pieces of land and properties without significant processes applied to the properties. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	101
擬作出售的開發中物業	Properties under development for sale	4,747,744
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	576,359
應收本集團款項	Amount due from the Group	45,000
銀行結餘及現金	Bank balances and cash	103,015
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(21,240)
應付本集團款項	Amounts due to the Group	(1,515,306)
應付非控股權益款項	Amounts due to non-controlling interests	(2,360,268)
銀行及其他借款	Bank and other borrowings	(990,000)
		585,405
已轉撥代價支付方式：	Consideration transferred, satisfied by:	
於合營企業權益	Interest in joint ventures	284,610
非控股權益所佔資產淨值份額 (附註)	Net assets shared by non-controlling interests (note)	300,795
本集團所收購資產淨值	Net assets acquired by the Group	585,405
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	103,015

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

27. 收購附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(b) 透過收購附屬公司收購資產及負債

(i) 截至二零一九年六月三十日止六個月，本集團以總代價人民幣352,847,000元收購湖南湘銀置業有限公司(「湖南湘銀」)70%股本權益及股東貸款人民幣204,890,000元。此次收購完成後，本集團持有湖南湘銀70%股本權益。湖南湘銀持有持作出售物業土地使用權按金。

(ii) 截至二零一九年六月三十日止六個月，本集團以總代價人民幣223,618,000元收購雲南金宏雅房地產開發有限公司(「雲南金宏雅」)51%股本權益及股東貸款人民幣223,618,000元。此次收購完成後，本集團持有雲南金宏雅51%股本權益。雲南金宏雅持有一幅用作房地產開發的土地。

(iii) 截至二零一九年六月三十日止六個月，本集團以代價人民幣100,000,000元收購青島銀盛泰博觀錦岸房地產開發有限公司(「青島銀盛泰博觀錦岸」)50%股本權益。根據青島銀盛泰博觀錦岸的組織章程大綱及細則，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團已取得青島銀盛泰博觀錦岸的實際控制權，青島銀盛泰博觀錦岸已成為本集團的附屬公司。青島銀盛泰博觀錦岸為一間無業務活動的公司。

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries

(i) During the six months ended 30 June 2019, the Group acquired 70% equity interest of Hunan Xiangyin Property Co., Ltd. (湖南湘銀置業有限公司) (“Hunan Xiangyin”) and a shareholder’s loan of RMB204,890,000 at a total consideration of RMB352,847,000. Upon the completion of this acquisition, the Group held 70% equity interests of Hunan Xiangyin. Hunan Xiangyin is holding deposits for land use rights for properties held for sale.

(ii) During the six months ended 30 June 2019, the Group acquired 51% equity interest of Yunan Jinhongya Property Development Co., Ltd. (雲南金宏雅房地產開發有限公司) (“Yunan Jinhongya”) and a shareholder’s loan of RMB223,618,000 at a total consideration of RMB223,618,000. Upon the completion of this acquisition, the Group held 51% equity interests of Yunan Jinhongya. Yunan Jinhongya is holding a piece of land for property development.

(iii) During the six months ended 30 June 2019, the Group acquired 50% equity interests of Qingdao Yinshengtai Boguanjinan Property Development Co., Ltd. (青島銀盛泰博觀錦岸房地產開發有限公司) (“Qingdao Yinshengtai Boguanjinan”) at a consideration of RMB100,000,000. According to the memorandum and articles of association of Qingdao Yinshengtai Boguanjinan, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Qingdao Yinshengtai Boguanjinan, Qingdao Yinshengtai Boguanjinan became a subsidiary of the Group. Qingdao Yinshengtai Boguanjinan is a dormant company.

27. 收購附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(b) 透過收購附屬公司收購資產及負債 (續)

由於該等附屬公司於收購日期僅持有一幅地塊及持作出售物業土地使用權按金，故此上述交易(i)至(iii)按透過收購該等公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

The above transactions (i) to (iii) are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold a piece of land and deposits for land use rights for properties held for sale at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	27,199
擬作出售的開發中物業	Properties under development for sale	442,750
持作出售物業土地使用權按金	Deposit for land use rights for properties held for sale	269,786
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	207,813
銀行結餘及現金	Bank balances and cash	81,860
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(4,600)
股東貸款	Shareholders' loans	(643,358)
		381,450
轉讓予本集團的股東貸款	Shareholders' loans assigned to the Group	428,508
		809,958
已轉撥代價支付方式：	Consideration transferred, satisfied by:	
現金	Cash	626,465
於過往年度就收購股權已付的按金	Deposit paid for acquisition of equity interests in prior years	50,000
非控股權益所佔資產淨值份額 (附註)	Net assets shared by non-controlling interests (note)	133,493
本集團所收購資產淨值	Net assets acquired by the Group	809,958
現金流出淨額：	Net cash outflow:	
已付現金代價 (包括轉讓股東貸款)	Cash consideration paid (including assignment of shareholders' loans)	(626,465)
所收購的銀行結餘及現金	Bank balances and cash acquired	81,860
		(544,605)

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

27. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月

(a) 收購業務

- (i) 上海旭梭實業有限公司(「上海旭梭」)及蘇州凱合投資諮詢有限公司(「蘇州凱合」)均入賬為本集團擁有34%權益的合營企業，此乃由於所有策略性財務及經營決策須獲彼等各自全體股東一致同意批准。截至二零一八年六月三十日止六個月，上海旭梭及蘇州凱合的全體股東訂立一項一致行動協議。透過簽立一致行動協議，在未達成共識時，其他股東同意遵循本集團的策略性財務及經營決策。由於本集團已取得投票權的實際控制權以規管上海旭梭及蘇州凱合的相關活動，故於一致行動協議生效後，上海旭梭及蘇州凱合已於二零一八年四月成為本集團的附屬公司。本公司董事認為，由於上海旭梭及蘇州凱合持有物業及執行適用於該等物業的重大程序，故視作收購事項構成業務合併。因此，該等交易已按收購會計法列賬。

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018

(a) Acquisition of businesses

- (i) Each of Shanghai Xusuo Industry Co., Ltd. (上海旭梭實業有限公司) (“Shanghai Xusuo”) and Suzhou Kaihe Investment Consultancy Co., Ltd. (蘇州凱合投資諮詢有限公司) (“Suzhou Kaihe”) were both accounted for as 34%-interest joint ventures of the Group, respectively, as all of the strategic financial and operating decisions required approval by unanimous consent of all of their respective shareholders. During the six months ended 30 June 2018, all shareholders of Shanghai Xusuo and Suzhou Kaihe entered into an acting in concert agreement. By execution of the acting in concert agreement, the other shareholders agreed to follow the strategic financial and operating decision made by the Group when unanimous consent has not reached. Since the Group obtained effective control of voting power to govern the relevant activities of Shanghai Xusuo and Suzhou Kaihe, Shanghai Xusuo and Suzhou Kaihe became subsidiaries of the Group in April 2018 upon effective of the acting in concert agreement. The directors of the Company are of the view that the deemed acquisition constitutes a business combination as Shanghai Xusuo and Suzhou Kaihe hold properties and significant processes are applied to the properties. The transactions have been accounted for using acquisition method accordingly.

27. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

(a) 收購業務 (續)

於收購日期的已收購資產及已確認負債如下：

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

(a) Acquisition of businesses (Continued)

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

		人民幣千元 RMB'000
投資物業	Investment properties	1,122,000
物業、廠房及設備	Property, plant and equipment	103
擬作出售的開發中物業	Properties under development for sale	3,763,000
應收賬款及其他應收款項、 按金以及預付款項	Accounts and other receivables, deposits and prepayments	17,770
應收一名非控股股東款項	Amount due from a non-controlling shareholder	99,460
可收回稅項	Taxation recoverable	33,008
銀行結餘及現金	Bank balances and cash	33,938
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(318,368)
已收物業銷售按金	Deposits received from property sales	(853,359)
應付本集團款項	Amount due to the Group	(386,085)
銀行及其他借款	Bank and other borrowings	(656,000)
遞延稅項負債	Deferred taxation liabilities	(1,213,794)
		1,641,673
已轉撥代價，以於合營企業的權益支付	Consideration transferred, satisfied by: Interests in joint ventures	(558,169)
加：非控股權益(附註)	Add: Non-controlling interests (note)	(1,083,504)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	1,641,673
		-
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	33,938
於上海旭梭及蘇州凱合的34%股權的 公平值	Fair value of 34% equity interest in Shanghai Xusuo and Suzhou Kaihe	558,169
減：本集團所持有合營企業的權益	Less: Interests in joint ventures held by the Group	8,571
重新計量收益	Gain on remeasurement	566,740

附註：非控股權益乃按照以公平值計量的資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets at fair value.

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27. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

(a) 收購業務 (續)

- (ii) 蘇州旭悅置業有限公司 (「蘇州旭悅」) 入賬為本集團擁有40%權益的合營企業，此乃由於所有策略性財務及經營決策均需經蘇州旭悅的全體股東及董事一致同意批准。於截至二零一八年六月三十日止六個月，蘇州旭悅的全體股東訂立一項一致行動協議。透過簽立一致行動協議，在未達成共識時，其他股東同意遵循本集團的策略性財務及經營決策。由於本集團已取得投票權的實際控制權以規管蘇州旭悅的相關活動，故於一致行動協議生效後，蘇州旭悅已於二零一八年四月成為本集團的附屬公司。本公司董事認為，由於蘇州旭悅持有物業及執行適用於該等物業的重大程序，故視作收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

(a) Acquisition of businesses (Continued)

- (ii) Suzhou Xuyue Property Co., Ltd. (蘇州旭悅置業有限公司) (“Suzhou Xuyue”) was accounted for as a 40%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Suzhou Xuyue. During the six months ended 30 June 2018, all shareholders of Suzhou Xuyue entered into an acting in concert agreement. By execution of the acting in concert agreement, other shareholders agreed to follow the strategic financial and operating decision made by the Group when unanimous consent has not reached. Since the Group obtained effective control of voting power to govern the relevant activities of Suzhou Xuyue, Suzhou Xuyue became a subsidiary of the Group in April 2018 upon effective of the acting in concert agreement. The directors of the Company are of the view that the deemed acquisition constitutes a business combination as Suzhou Xuyue holds properties and significant processes are applied to the properties. The transaction has been accounted for using acquisition method accordingly.

27. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

(a) 收購業務 (續)

於收購日期的已收購資產及已確認負債如下：

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

(a) Acquisition of businesses (Continued)

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

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	305
擬作出售的開發中物業	Properties under development for sale	6,026,800
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	118,016
應收本集團款項	Amount due from the Group	617,845
應收一名非控股股東款項	Amount due from a non-controlling shareholder	927,632
可收回稅項	Taxation recoverable	174,828
銀行結餘及現金	Bank balances and cash	321,172
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(360,087)
已收物業銷售按金	Deposits received from property sales	(4,387,497)
遞延稅項負債	Deferred taxation liabilities	(687,514)
銀行及其他借款	Bank and other borrowings	(1,969,500)
		782,000
已轉撥代價，以於合營企業的權益支付	Consideration transferred, satisfied by: Interest in a joint venture	(312,800)
加：非控股權益(附註)	Add: Non-controlling interests (note)	(469,200)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	782,000
		-
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	321,172
於蘇州旭悅的40%股權的公平值	Fair value of 40% equity interests in Suzhou Xuyue	312,800
減：本集團所持有合營企業的權益	Less: Interest in a joint venture held by the Group	23,836
重新計量收益	Gain on remeasurement	336,636

附註：非控股權益乃按照以公平值計量的資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets at fair value.

(iii) 於截至二零一八年六月三十日止六個月，本集團以代價人民幣1,144,810,000元收購青島銀盛泰置業有限公司(「青島銀盛泰」)及其附屬公司50%股本權益。根據青島銀盛泰的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及另一名股東提名。由於本集團取得青島銀盛泰的實際控制權，故收購事項完成後，青島銀盛泰於二零一八年三月入賬列為本集團附屬公司。於收購日期，本公司董事認為，由於青島銀盛泰持有物業及執行適用於該等物業的重大程序，故收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

(iii) During the six months ended 30 June 2018, the Group acquired 50% equity interests of Qingdao Yinshengtai Property Development Co., Ltd (青島銀盛泰置業有限公司) ("Qingdao Yinshengtai") and its subsidiaries at a consideration of RMB1,144,810,000. According to the memorandum and articles of association of Qingdao Yinshengtai, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Qingdao Yinshengtai, Qingdao Yinshengtai is accounted for as a subsidiary of the Group in March 2018 upon completion of the acquisition. At the date of acquisition, the directors of the Company are of the view that the acquisition constitutes a business combination as Qingdao Yinshengtai holds properties and significant processes are applied to the properties. The transaction has been accounted for using acquisition method accordingly.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

27. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

(a) 收購業務 (續)

於收購日期的已收購資產及已確認負債如下：

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

(a) Acquisition of businesses (Continued)

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

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	53,475
擬作出售的開發中物業	Properties under development for sale	10,242,719
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	2,484,248
可收回稅項	Taxation recoverable	130,938
銀行結餘及現金	Bank balances and cash	1,599,400
應收非控股股東款項	Amount due from a non-controlling shareholder	25,000
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(2,296,069)
應付本集團款項	Amount due to the Group	(1,830,951)
已收物業銷售按金	Deposits received from property sales	(5,186,317)
遞延稅項負債	Deferred taxation liabilities	(1,358,769)
銀行及其他借款	Bank and other borrowings	(1,581,500)
非控股權益	Non-controlling interests	(469,274)
		1,812,900
已轉撥代價支付方式：	Consideration transferred, satisfied by:	
現金	Cash	(644,810)
就收購股權已付的按金	Deposit paid for acquisition of equity interests	(500,000)
加：非控股權益 (附註)	Add: Non-controlling interests (note)	(668,090)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	1,812,900
		-
現金流入淨額：	Net cash inflow:	
已付現金代價	Cash consideration paid	(644,810)
所收購的銀行結餘及現金	Bank balances and cash acquired	1,599,400
		954,590

附註：非控股權益乃按照以公平值計量的資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets at fair value.

27. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

(a) 收購業務 (續)

期內利潤包括上海旭梭、蘇州凱合、蘇州旭悅及青島銀盛泰所產生額外業務應佔的人民幣938,979,000元。期內收入包括蘇州旭悅及青島銀盛泰所產生的人民幣5,725,342,000元。上海旭梭及蘇州凱合於期內並無產生收入。

假設收購事項於期初生效，則本集團截至二零一八年六月三十日止六個月的收入總額應為人民幣18,421,242,000元，而中期利潤額則應為人民幣4,105,127,000元。備考資料僅供說明之用，不可作為假設收購事項已於年初完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來業績的預測。

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

(a) Acquisition of businesses (Continued)

Included in the profit for the period is RMB938,979,000 attributable to the additional businesses generated by Shanghai Xusuo, Suzhou Kaihe, Suzhou Xuyue and Qingdao Yinshengtai. Revenue for the period includes RMB5,725,342,000 generated from Suzhou Xuyue and Qingdao Yinshengtai. No revenue was generated by Shanghai Xusuo and Suzhou Kaihe for the period.

Had the acquisition been effected at the beginning of the period, the total amount of revenue of the Group for the six months ended 30 June 2018 would have been RMB18,421,242,000 and the amount of the profit for the interim period would have been RMB4,105,127,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

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27. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

(b) 透過收購附屬公司收購資產及負債

- (i) 於截至二零一八年六月三十日止六個月，本集團以代價人民幣345,460,000元收購武漢鴻源錦置業有限公司(「武漢鴻源錦」)的50%股本權益。根據武漢鴻源錦的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得武漢鴻源錦的實際控制權，故武漢鴻源錦已成為本集團的附屬公司。武漢鴻源錦持有一幅可用作房地產開發的地塊。

由於武漢鴻源錦於收購日期持有一幅用作房地產開發的土地，故此上述交易按透過收購一間附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries

- (i) During the six months ended 30 June 2018, the Group acquired 50% equity interests of Wuhan Hongyuanjin Properties Co., Ltd. (武漢鴻源錦置業有限公司) (“Wuhan Hongyuanjin”) at a consideration of RMB345,460,000. According to the memorandum and articles of association of Wuhan Hongyuanjin, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Wuhan Hongyuanjin, Wuhan Hongyuanjin became a subsidiary of the Group. Wuhan Hongyuanjin is holding a piece of land for property development.

The above transaction is accounted for as acquisition of assets and liabilities through acquisition of a subsidiary because Wuhan Hongyuanjin holds a piece of land for property development at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
擬作出售的發展中物業	Properties under development for sale	1,968,086
應收賬款及其他應收款項、 按金以及預付款項	Accounts and other receivables, deposits and prepayments	1,077
銀行結餘及現金	Bank balances and cash	54,956
應計開支	Accrued charges	(150)
應付本集團款項	Amount due to the Group	(897,192)
應付一名非控股權益款項	Amount due to a non-controlling interests	(686,333)
		440,444
已轉撥代價支付方式：	Consideration transferred, satisfied by:	
現金	Cash	345,460
非控股權益所佔資產淨值份額	Net asset shared by non-controlling interests	94,984
		440,444
現金流出淨額：	Net cash outflow:	
已付現金代價	Cash consideration paid	(345,460)
所收購的銀行結餘及現金	Bank balances and cash acquired	54,956
		(290,504)

27. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

(b) 透過收購附屬公司收購資產及負債 (續)

(ii) 於截至二零一八年六月三十日止六個月，本集團以代價人民幣3,400,000元收購西安沃呈房地產開發有限公司(「西安沃呈」)的34%股本權益。根據西安沃呈的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得西安沃呈的實際控制權，故西安沃呈已成為本集團的附屬公司。西安沃呈持有一幅可用作房地產開發的地塊。

(iii) 於截至二零一八年六月三十日止六個月，本集團以代價人民幣10,000,000元收購上海展驥實業發展有限公司(「上海展驥」)的50%股本權益。根據上海展驥的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中兩名董事及一名董事分別由本集團及另一名股東提名。由於本集團取得上海展驥的實際控制權，故上海展驥已成為本集團的附屬公司。上海展驥持有一幅可用作房地產開發的地塊。

(iv) 於截至二零一八年六月三十日止六個月，本集團以代價人民幣10,303,000元收購上海方茂置業有限公司(「上海方茂」)的34%股本權益。根據上海方茂的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得上海方茂的實際控制權，故上海方茂已成為本集團的附屬公司。上海方茂持有一幅可用作房地產開發的地塊。

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

(ii) During the six months ended 30 June 2018, the Group acquired 34% equity interests of Xi'an Wocheng Properties Development Co., Ltd. (西安沃呈房地產開發有限公司) ("Xi'an Wocheng") at a consideration of RMB3,400,000. According to the memorandum and articles of association of Xian Wocheng, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Xi'an Wocheng, Xi'an Wocheng became a subsidiary of the Group. Xi'an Wocheng is holding a piece of land for property development.

(iii) During the six months ended 30 June 2018, the Group acquired 50% equity interests of Shanghai Zhanxiang Development Co., Ltd. (上海展驥實業發展有限公司) ("Shanghai Zhanxiang") at a consideration of RMB10,000,000. According to the memorandum and articles of association of Shanghai Zhanxiang, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Shanghai Zhanxiang, Shanghai Zhanxiang became a subsidiary of the Group. Shanghai Zhanxiang is holding a piece of land for property development.

(iv) During the six months ended 30 June 2018, the Group acquired 34% equity interests of Shanghai Fangmao Development Co., Ltd. (上海方茂置業有限公司) ("Shanghai Fangmao") at a consideration of RMB10,303,000. According to the memorandum and articles of association of Shanghai Fangmao, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Shanghai Fangmao, Shanghai Fangmao became a subsidiary of the Group. Shanghai Fangmao is holding a piece of land for property development.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

27. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

(b) 透過收購附屬公司收購資產及負債 (續)

(v) 於截至二零一八年六月三十日止六個月，本集團以代價人民幣10,303,000元收購上海啟茂置業有限公司(「上海啟茂」)的34%股本權益。根據上海啟茂的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得上海啟茂的實際控制權，故上海啟茂已成為本集團的附屬公司。上海啟茂持有一幅可用作房地產開發的地塊。

(vi) 蘇州旭邦置業有限公司(「蘇州旭邦」)列賬為擁有50%權益的合營企業。截至二零一八年六月三十日止六個月，本集團以代價人民幣20,000,000元收購蘇州旭邦額外50%股本權益。此次收購完成後，本集團持有蘇州旭邦100%股本權益。

(vii) 截至二零一八年六月三十日止六個月，本集團以代價人民幣30,000,000元收購鄭州輝潤置業有限公司(「鄭州輝潤」)的60%股本權益。鄭州輝潤持有一幅可用作房地產開發的地塊。

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

(v) During the six months ended 30 June 2018, the Group acquired 34% equity interests of Shanghai Qimao Development Co., Ltd. (上海啟茂置業有限公司) (“Shanghai Qimao”) at a consideration of RMB10,303,000. According to the memorandum and articles of association of Shanghai Qimao, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Shanghai Qimao, Shanghai Qimao became a subsidiary of the Group. Shanghai Qimao is holding a piece of land for property development.

(vi) Suzhou Xubang Properties Co., Ltd. (蘇州旭邦置業有限公司) (“Suzhou Xubang”) was accounted for as a 50%-interest joint venture. During the six months ended 30 June 2018, the Group acquired another 50% equity interests of Suzhou Xubang at a consideration of RMB20,000,000. Upon the completion of this acquisition, the Group held 100% equity interests of Suzhou Xubang.

(vii) During the six months ended 30 June 2018, the Group acquired 60% equity interests of Zhengzhou Huirun Properties Co., Ltd. (鄭州輝潤置業有限公司) (“Zhengzhou Huirun”) at a consideration of RMB30,000,000. Zhengzhou Huirun is holding a piece of land for property development.

27. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

(b) 透過收購附屬公司收購資產及負債 (續)

由於該等公司於收購日期僅持有多幅地塊，故此上述交易(ii)至(vii)按透過收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

27. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

The above transactions (ii) to (vii) are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold pieces of land at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,170
擬作出售的發展中物業	Properties under development for sale	3,048,928
應收賬款及其他應收款項、 按金以及預付款項	Accounts and other receivables, deposits and prepayments	96,759
銀行結餘及現金	Bank balances and cash	352,680
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(457,669)
應付本集團款項	Amount due to the Group	(1,276,482)
應付一名非控股股東款項	Amount due to a non-controlling shareholder	(1,589,462)
		175,924
已轉撥代價支付方式：	Consideration transferred, satisfied by:	
現金	Cash	84,006
於一間合營企業的權益	Interest in a joint venture	30,750
非控股權益所佔資產淨值份額	Net asset shared by non-controlling interests	61,168
		175,924
現金流入淨額：	Net cash inflow:	
已付現金代價	Cash consideration paid	(84,006)
所收購的銀行結餘及現金	Bank balances and cash acquired	352,680
		268,674

28. 出售附屬公司

截至二零一九年六月三十日止六個月

(a) 出售附屬公司部分權益導致失去控制權

- (i) 截至二零一九年六月三十日止六個月，本集團向一名獨立第三方無償出售其附屬公司天津輝諾房地產開發有限公司（「天津輝諾」）及其全資附屬公司天津和創房地產開發有限公司（「天津和創」）的75%股本權益。

於出售事項後，本集團持有天津輝諾及天津和創的25%股本權益。由於天津輝諾的相關活動須獲全體股東一致同意，天津輝諾及天津和創根據股東協議成為本集團的合營企業。

- (ii) 截至二零一九年六月三十日止六個月，本集團以總代價人民幣91,000元向一名獨立第三方出售其附屬公司溫州昌瑞商務信息諮詢有限公司（「溫州昌瑞」）及其全資附屬公司台州和昌置業有限公司（「台州和昌」）的91%股本權益。

於出售事項後，本集團持有溫州昌瑞及台州和昌的9%股本權益。由於溫州昌瑞的相關活動須獲全體股東一致同意，溫州昌瑞及台州和昌根據股東協議成為本集團的合營企業。

- (iii) 截至二零一九年六月三十日止六個月，本集團以總代價人民幣629,098,000元向一名獨立第三方出售其附屬公司西安旭城昌泰置業有限公司（「西安旭城昌泰」）的50.98%股本權益及一名股東貸款約人民幣629,098,000元。

於出售事項後，本集團持有西安旭城昌泰的49.02%股本權益。由於西安旭城昌泰的相關活動須獲全體股東一致同意，西安旭城昌泰根據股東協議成為本集團的合營企業。

28. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2019

(a) Disposal of partial interest in subsidiaries resulting in loss of control

- (i) During the six months ended 30 June 2019, the Group disposed of 75% equity interest in its subsidiary, Tianjin Huinuo Property Development Co., Ltd. (天津輝諾房地產開發有限公司) (“Tianjin Huinuo”) and its wholly owned subsidiary Tianjin Hechuang Property Development Co., Ltd. (天津和創房地產開發有限公司) (“Tianjin Hechuang”) to an independent third party at nil consideration.

Subsequent to the disposal, the Group held 25% equity interests in Tianjin Huinuo and Tianjin Hechuang. Tianjin Huinuo and Tianjin Hechuang became joint ventures of the Group in accordance with the shareholders’ agreement, as relevant activities of Tianjin Huinuo require unanimous consent of all shareholders.

- (ii) During the six months ended 30 June 2019, the Group disposed of 91% equity interest in its subsidiary, Wenzhou Changrui Business Management Co., Ltd. (溫州昌瑞商務信息諮詢有限公司) (“Wenzhou Changrui”) and its wholly owned subsidiary Taizhou Hechang Property Co., Ltd. (台州和昌置業有限公司) (“Taizhou Hechang”) to an independent third party at a total consideration of RMB91,000.

Subsequent to the disposal, the Group held 9% equity interests in Wenzhou Changrui and Taizhou Hechang. Wenzhou Changrui and Taizhou Hechang became joint ventures of the Group in accordance with the shareholders’ agreement, as relevant activities of Wenzhou Changrui require unanimous consent of all shareholders.

- (iii) During the six months ended 30 June 2019, the Group disposed of 50.98% equity interest in its subsidiary, Xi’an Xucheng Changtai Property Development Co., Ltd. (西安旭城昌泰置業有限公司) (“Xi’an Xucheng Changtai”) and a shareholder’s loan of approximately RMB629,098,000 to an independent third party at a total consideration of RMB629,098,000.

Subsequent to the disposal, the Group held 49.02% equity interests in Xi’an Xucheng Changtai. Xi’an Xucheng Changtai became a joint venture of the Group in accordance with the shareholders’ agreement, as relevant activities of Xi’an Xucheng Changtai require unanimous consent of all shareholders.

28. 出售附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(a) 出售附屬公司部分權益導致失去控制權 (續)

上述交易按出售附屬公司部分權益入賬。有關上述交易出售資產淨值的詳情概述如下：

28. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(a) Disposal of partial interest in subsidiaries resulting in loss of control (Continued)

The above transactions are accounted for as disposal of partial interest in subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sales	1,234,000
擬作出售的開發中物業	Properties under development for sale	354,197
應收本集團款項	Amounts due from the Group	370,182
其他應收款項	Other receivables	338,803
銀行結餘及現金	Bank balances and cash	20,105
應付本集團款項	Amounts due to the Group	(1,456,576)
應付非控股權益款項	Amounts due to non-controlling interests	(850,622)
出售的資產淨值	Net assets disposed of	10,089
出售附屬公司的虧損：	Loss on disposal of subsidiaries:	
現金代價	Cash considerations	91
於合營企業所保留股本權益的公平值	Fair value of the retained equity interests in joint ventures	4,907
出售的資產淨值	Net assets disposed of	(10,089)
		(5,091)
現金流入淨額：	Net cash inflow:	
現金代價	Cash consideration	91
轉讓股東貸款	Assignment of shareholder's loan	629,098
出售的銀行結餘及現金	Bank balances and cash disposed of	(20,105)
		609,084

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28. 出售附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(b) 視作出售一間附屬公司導致失去控制權

北京輝廣企業管理有限公司(「北京輝廣」)入賬為本集團非全資附屬公司，此乃由於所有策略性財務及經營決策必須經董事會簡單大多數批准，當中五名董事及四名董事分別由本集團及其他股東提名。北京輝廣持有合營企業北京正德豐澤房地產開發有限公司(「北京正德豐澤」)的81%股本權益。截至二零一九年六月三十日止六個月，北京輝廣的股東訂立一份補充協議(「補充協議」)。透過簽立補充協議，所有策略性財務及經營決策須獲其全體股東一致同意批准，而北京輝廣於交易完成後入賬為一間合營企業。

上述交易按出售一間附屬公司入賬。有關出售的資產淨值詳情概述如下：

28. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(b) Deemed disposal of a subsidiary resulting in loss of control

Beijing Huiguang Business Management Co., Ltd (北京輝廣企業管理有限公司) (“Beijing Huiguang”) was accounted for as a non-wholly owned subsidiary of the Group as all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which five directors and four director are nominated by the Group and the other shareholders, respectively. Beijing Huiguang held 81% equity interest in a joint venture, Beijing Zhengdefengze Property Development Co., Ltd. (北京正德豐澤房地產開發有限公司) (“Beijing Zhengdefengze”). During the six months ended 30 June 2019, the shareholders of Beijing Huiguang entered into a supplemental agreement (the “Supplemental Agreement”). By execution of the Supplemental Agreement, all of the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and Beijing Huiguang is accounted for as a joint venture upon completion of the transaction.

The above transaction is accounted for as disposal of a subsidiary. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
應收一間合營企業款項	Amount due from a joint venture	1,207,865
應收非控股權益款項	Amounts due from non-controlling interests	66,822
銀行結餘及現金	Bank balances and cash	4
其他應付款項	Other payables	(6)
應付本集團款項	Amounts due to the Group	(424,875)
應付非控股權益款項	Amounts due to non-controlling interests	(849,792)
出售的資產淨值	Net assets disposed of	18
出售一間附屬公司的收益：	Gain on disposal of a subsidiary:	
於一間合營企業所保留股本權益的公平值	Fair value of the retained equity interest in a joint venture	2
非控股權益	Non-controlling interests	16
出售的資產淨值	Net assets disposed of	(18)
		—
現金流出淨額：	Net cash outflow:	
出售的銀行結餘及現金	Bank balances and cash disposed of	(4)

28. 出售附屬公司 (續)

截至二零一八年六月三十日止六個月

(b) 視作出售一間附屬公司導致失去控制權 (續)

太原旭晉安創企業管理諮詢有限公司及其附屬公司(「太原旭晉集團」)入賬為本集團非全資附屬公司，此乃由於所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及一名董事分別由本集團及另一名股東提名。截至二零一八年六月三十日止六個月，太原旭晉集團的股東訂立一份補充協議(「補充協議」)。透過簽立補充協議，所有策略性財務及經營決策須獲其全體董事一致同意批准，而太原旭晉集團於交易完成後入賬為一間合營企業。

上述交易按出售一間附屬公司入賬。有關出售負債淨額詳情概述如下：

28. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018

(b) Deemed disposal of a subsidiary resulting in loss of control (Continued)

Taiyuan Xujin Anchuang Management Consulting Co., Ltd and its subsidiaries (“Taiyuan Xujin Group”) was accounted for as non-wholly owned subsidiaries of the Group as all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and one director are nominated by the Group and the other shareholder, respectively. During the six months ended 30 June 2018, the shareholders of Taiyuan Xujin Group entered into a supplemental agreement (the “Supplemental Agreement”). By execution of the Supplemental Agreement, all of the strategic financial and operating decisions required approval by unanimous consent of all of its directors and Taiyuan Xujin Group is accounted for as a joint venture upon completion of the transaction.

The above transaction is accounted for as disposal of a subsidiary. Details of the net liabilities disposed of are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	305
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sales	5,499,011
其他應收款項	Other receivables	4,433
銀行結餘及現金	Bank balances and cash	38,034
應付本集團款項	Amounts due to the Group	(2,911,897)
其他應付款項	Other payables	(2,329,886)
銀行及其他借款	Bank and other borrowings	(300,000)
出售的資產淨值	Net assets disposed of	—
現金流出淨額：	Net cash outflow:	
出售的銀行結餘及現金	Bank balances and cash disposed of	(38,034)

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29. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

29. PLEDGE OF ASSETS

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

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 (經審核) (audited)
投資物業	Investment properties	7,209,100	7,061,100
擬作出售的開發中物業	Properties under development for sale	65,233,015	50,541,639
持作出售物業	Properties held for sale	2,235,103	2,810,472
受限制銀行存款	Restricted bank deposits	340,000	1,290,000
按公平值計入損益的金融資產	Financial assets at FVTPL	–	105,350
物業、廠房及設備	Property, plant and equipment	37,759	34,055
於合營企業的權益	Interests in joint ventures	5,787	8,159
		75,060,764	61,850,775

本集團於持有上述若干已抵押的擬作出售的開發中物業的若干附屬公司的股本權益已予以抵押，以擔保本集團獲授若干銀行融資。

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

30. 承擔

於報告期末，本集團擁有下列承擔：

30. COMMITMENTS

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

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 (經審核) (audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the condensed consolidated financial statements	4,407,089	3,525,621
已訂約但未於簡明綜合財務報表內撥備的有關收購股權的開支	Expenditure in respect of acquisition of equity interests contracted for but not provided for in the condensed consolidated financial statements	–	81,367
		4,407,089	3,606,988

本集團分佔與其他投資者就其合營企業共同作出的承擔如下：

The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 (經審核) (audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the condensed consolidated financial statements	2,511,929	1,662,493

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31. 或然負債

- (i) 本集團於二零一九年六月三十日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣20,085,716,000元(二零一八年十二月三十一日：人民幣19,067,896,000元)的擔保。
- (ii) 本公司對開發其項目的合營企業及聯營公司所產生的境外及境內銀行貸款項下尚未履行的責任按其各自應佔股權向數間銀行提供擔保。於二零一九年六月三十日，本集團就該等合營公司及聯營公司所產生貸款提供的應佔擔保分別合共約人民幣8,717,905,000元(二零一八年十二月三十一日：人民幣5,822,894,000元)及約人民幣3,412,429,000元(二零一八年十二月三十一日：人民幣2,608,956,000元)。

本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並不重大，且本公司董事認為有關訂約方違約的可能性極小，故概無於訂立擔保合約時以及於二零一九年六月三十日及二零一八年十二月三十一日的簡明綜合財務狀況內確認價值。

31. CONTINGENT LIABILITIES

- (i) The Group provided guarantees amounting to approximately RMB20,085,716,000 (31 December 2018: RMB19,067,896,000) as at 30 June 2019 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.
- (ii) The Company provided guarantees on several banks covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 30 June 2019, the Group's aggregate shares of such guarantees provided in respect of loans incurred by these joint venture companies amounted to approximately RMB8,717,905,000 (31 December 2018: RMB5,822,894,000) and associate companies amounted to approximately RMB3,412,429,000 (31 December 2018: RMB2,608,956,000).

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 financial position as at 30 June 2019 and 31 December 2018.

32. 以股份支付的交易

(a) 股份獎勵計劃

於二零一七年十二月十八日，董事會採納股份獎勵計劃（「二零一七年股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（作為受託人（「受託人」）），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括本集團董事會及高級管理層；及(ii)本集團任何成員公司的僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據二零一七年股份獎勵計劃及信託契據的規則進行管理。

除非董事會可能決定提早終止，否則二零一七年股份獎勵計劃將自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年獎勵股份，以致股份總數將超過不時已發行股份數目的5%。於任何十二個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

於二零一九年六月三十日，二零一七年股份獎勵計劃受託人持有合共11,720,000股本公司普通股（二零一八年十二月三十一日：11,720,000股普通股）。受託人須於歸屬日期將相關股份轉讓予該等合資格人士。期內，概無向僱員授出股份。

32. SHARE-BASED PAYMENT TRANSACTION

(a) Share award scheme

On 18 December 2017, the board of directors adopted a share award scheme (the “2017 Share Award Scheme”), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the “Trustee”) of the trust declared in the trust deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 awarded shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

A total of 11,720,000 ordinary shares of the Company were held by the trustee of the 2017 Share Award Scheme at 30 June 2019 (31 December 2018: 11,720,000 ordinary shares). The trustee shall transfer the relevant shares to those eligible persons on vesting date. During the period, no shares were granted to employees.

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32. 以股份支付的交易 (續)

(b) 購股權計劃

已根據於二零一二年十月九日通過的決議案採納本公司購股權計劃，其主要目的為向董事及合資格僱員提供獎勵，而該計劃將於二零二二年十月八日屆滿。

已根據於二零一六年四月二十七日通過的決議案採納本公司購股權計劃，其主要目的為向董事及合資格僱員提供獎勵，而該計劃將於二零二六年四月二十六日屆滿。

下表披露本集團僱員所持本公司購股權的變動：

32. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) Share option scheme

The Company's share option scheme adopted pursuant to a resolution passed on 9 October 2012 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 8 October 2022.

The Company's share option scheme adopted pursuant to a resolution passed on 27 April 2016 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 26 April 2026.

The table below discloses movements of the Company's share options held by the Group's employees:

		購股權計劃 項下的購股權 數目 Number of share options under share option scheme
於二零一九年一月一日尚未行使	Outstanding as at 1 January 2019	330,059,000
於期內行使	Exercised during the period	(53,574,500)
於期內沒收	Forfeited during the period	(5,000)
於二零一九年六月三十日尚未行使	Outstanding as at 30 June 2019	276,479,500

就於期內行使的購股權而言，行使當日的加權平均股價為1.82港元(二零一八年六月三十日：1.64港元)。

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise is HK\$1.82 (30 June 2018: HK\$1.64).

本集團於截至二零一九年六月三十日止六個月就本公司向本集團僱員授出的購股權確認總開支人民幣27,002,000元(截至二零一八年六月三十日止六個月：人民幣31,501,000元)。

The Group recognised total expenses of RMB27,002,000 for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB31,501,000) in relation to share options granted to the Group's employees by the Company.

33. 關聯方披露

本集團期內與其關聯方進行以下重大交易：

(a) 與關聯方交易

33. RELATED PARTY DISCLOSURES

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

(a) Transactions with related parties

關聯方 Related party	交易性質 Nature of transaction	截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)
林中先生、林偉先生及 林峰先生控制的關聯公司 Related companies controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng	租金收入 Rental income	1,143	1,143
	設計及裝修服務收入 Design and renovation services income	10,114	–
	建築材料供應收入 Construction material supply income	500	–
聯營公司 Associates	公寓租賃及裝修服務收入 Apartment leasing and renovation services income	8,672	6,773
	物業管理服務開支 Property management services expense	82,966	60,026
	預製建築材料供應及相關安裝與技術服務開支 Prefabricated construction materials supply and related installation and technical services expense	4,353	197
	項目管理費用收入 Project management fee income	224,622	65,048
合營企業 Joint ventures	項目管理費用收入 Project management fee income	233,525	8,938
主要管理層人員 Key management personnel	薪酬 Remuneration	27,237	26,712

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33. 關聯方披露 (續)

(b) 應收(付)合營企業及聯營公司款項

33. RELATED PARTY DISCLOSURES (Continued)

(b) Amounts due from (to) joint ventures and associates

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
應收合營企業款項	Amounts due from joint ventures	15,299,334	19,020,212
應收聯營公司款項	Amounts due from associates	8,384,869	8,778,213
		23,684,203	27,798,425
應付合營企業款項	Amounts due to joint ventures	10,711,773	8,503,506
應付聯營公司款項	Amounts due to associates	7,937,120	7,015,610
		18,648,893	15,519,116

(c) 應收由林中先生、林偉先生及林峰先生控制的關聯方款項

(c) Amounts due from related parties controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000 (經審核) (audited)
其他應收款項	Other receivables	5,076	–

34. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值計量。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據)，以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出；
- 第二級公平值計量乃除第一級計入的報價外，根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據得出；及
- 第三級公平值計量乃指由包含並非依據可觀察的市場數據的資產或負債的輸入數據(不可觀察輸入數據)的估值方法得出的公平值計量。

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

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34. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

		於以下日期的公平值			
		Fair value as at			
		二零一八年			
		二零一九年	十二月	公平值	估值技術及
		六月三十日	三十一日	等級	主要輸入數據
		30 June	31 December	Fair value	Valuation techniques
		2019	2018	hierarchy	and key inputs
		人民幣千元	人民幣千元		
		RMB'000	RMB'000		
金融資產	Financial assets				
分類為按公平值計入損益的金融資產的無報價股本權益	Unquoted equity interests classified as financial assets at FVTPL	資產	資產		
– 非上市私人基金	– unlisted private funds	Assets	Assets		
		508,144	530,256	第三級	基金資產淨值
				Level 3	Fund net assets value
分類為按公平值計入損益的金融資產的上市債務證券	Listed debt securities classified as financial assets at FVTPL	資產	資產		
– 在香港 (「香港」) 上市	– listed in Hong Kong (“HK”)	Assets	Assets		
		36,416	34,297	第一級	活躍市場所報買入價
				Level 1	Quoted bid prices in an active market
分類為按公平值計入損益的金融資產的股本工具	Equity instruments classified as financial assets at FVTPL	資產	資產		
– 在香港上市	– listed in HK	Assets	Assets		
		178,444	255,431	第一級	活躍市場所報買入價
				Level 1	Quoted bid prices in an active market.
– 在中國上市	– listed in the PRC	505,051	449,955	第一級	活躍市場所報買入價
				Level 1	Quoted bid prices in an active market
		683,495	705,386		
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI	資產	資產		
– 非上市股本投資	– unlisted equity investment	Assets	Assets		
		768,036	779,774	第三級	過往交易法 – 股本融資資料
				Level 3	Prior transaction method – equity financing information
– 於中國上市的股本投資	– listed equity investment in the PRC	150,000	139,500	第一級	活躍市場所報買入價
				Level 1	Quoted bid prices in an active market
		918,036	919,274		

34. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

		於以下日期的公平值			
		Fair value as at			
		二零一八年			
		二零一九年	十二月	公平值	估值技術及
		六月三十日	三十一日	等級	主要輸入數據
		30 June	31 December	Fair value	Valuation techniques
		2019	2018	hierarchy	and key inputs
		人民幣千元	人民幣千元		
		RMB'000	RMB'000		
金融資產	Financial assets				
分類為按公平值計入損益的 金融資產的物業項目投資	Investments in property projects classified as financial assets at FVTPL	資產 Assets 389,084	資產 Assets 582,722	第三級 Level 3	貼現現金流量－未來現金流量根據 預期回報及合約投資成本進行估 計，並以反映各物業項目的內部 回報率的利率貼現。 Discounted cash flow – Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects.
衍生金融工具 －外幣遠期合約	Derivative financial instruments － foreign currency forward contracts	資產 Assets 47	負債 Liabilities (74,949)	第二級 Level 2	貼現現金流量－未來現金流量根據 遠期匯率（得自報告期末可觀察 的遠期匯率）及合約匯率進行估 計。 Discounted cash flow – Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contracted exchange rates.

除分別於附註24、25及26所披露具有公平值的優先票據、公司債券及可換股債券外，本集團管理層認為，簡明綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的金融資產及金融負債的公平值乃根據按照貼現現金流量分析建立的公認定價模式而釐定。

Except for the senior notes, corporate bonds and convertible bonds with fair value as disclosed in notes 24, 25 and 26, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

35. 報告期末後事項

- (a) 於二零一九年七月，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二四年三月到期票據合併並組成單一類別（統稱「二零二四年三月到期額外票據」）。二零二四年三月到期額外票據按固定年利率6.55厘計息（須每半年支付一次利息），並將於二零二四年三月二十八日悉數償還。

二零二一年三月到期額外票據均於聯交所上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押的資產價值為限。

- (b) 於二零一九年七月，本公司發行面值總額達人民幣1,600,000,000元有擔保定息優先票據（「二零二二年四月到期票據」），以年利率6.70厘的定息計息（須每半年支付一次利息），並將於二零二二年四月二十三日悉數償還。

二零二二年四月到期票據均於聯交所上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押的資產價值為限。

- (c) 於二零一九年八月，本公司按相當於101.9375%的本金額另加應計及未付利息的贖回價贖回本金總額為250,000,000美元的二零二零年六月到期票據。本公司董事正評估其財務影響。

35. EVENTS AFTER THE END OF THE REPORTING PERIOD

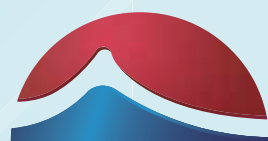
- (a) In July 2019, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000, which is consolidated and formed a single class with the March 2024 due Notes (collectively referred to as the “Additional March 2024 due Notes”). The Additional March 2024 due Notes carry fixed interest of 6.55% per annum (interest payable semi-annually in arrears) and will be fully repayable by 28 March 2024.

The Additional March 2021 due Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

- (b) In July 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,600,000,000 (the “April 2022 due Notes”) which carry fixed interest of 6.70% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 April 2022.

The April 2022 due Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

- (c) In August 2019, the Company redeemed an aggregate principal amount of USD250,000,000 of the June 2020 due Notes at a redemption price equal to 101.9375% of the principal amount plus the accrued and unpaid interest. The directors of the Company is in the process of assessing the financial impact.



旭輝集團
CIFI GROUP

旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.