



新城发展

FUTURE HOLDINGS

Future Land Development Holdings Limited
新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司)
(incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code: 01030



傳播幸福 成就夢想

2017 中期報告 INTERIM REPORT

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公司資料

CORPORATE INFORMATION

董事會

執行董事

王振華先生
呂小平先生
陸忠明先生
劉源滿先生
陳偉健先生

非執行董事

王曉松先生

獨立非執行董事

陳華康先生
朱增進先生
鍾偉先生

審核委員會

陳華康先生 (主席)
朱增進先生
鍾偉先生

薪酬委員會

朱增進先生 (主席)
鍾偉先生
陳偉健先生

提名委員會

朱增進先生 (主席)
陸忠明先生
鍾偉先生

聯席公司秘書

陳偉健先生
莫明慧女士

本公司網站

www.futureholdings.com.cn

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhenhua
Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Liu Yuanman
Mr. Chan Wai Kin

Non-executive Director

Mr. Wang Xiaosong

Independent Non-executive Directors

Mr. Chen Huakang
Mr. Zhu Zengjin
Mr. Zhong Wei

AUDIT COMMITTEE

Mr. Chen Huakang (Chairman)
Mr. Zhu Zengjin
Mr. Zhong Wei

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Mr. Zhong Wei
Mr. Chan Wai Kin

NOMINATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Mr. Lu Zhongming
Mr. Zhong Wei

JOINT COMPANY SECRETARIES

Mr. Chan Wai Kin
Ms. Mok Ming Wai

COMPANY'S WEBSITE

www.futureholdings.com.cn

公司資料

CORPORATE INFORMATION

授權代表

陳偉健先生
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上海
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新城控股大廈A座

莫明慧女士
香港
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時代廣場
二座36樓

註冊辦事處

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
Grand Cayman KY1-1205
Cayman Islands

總部

中國
上海
中江路388弄6號
新城控股大廈A座

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座36樓

法律顧問

關於香港法律

謝爾曼·思特靈律師事務所

關於開曼群島法律

Maples and Calder

AUTHORIZED REPRESENTATIVES

Mr. Chan Wai Kin
Future Holdings Tower A
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Shanghai
PRC

Ms. Mok Ming Wai
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Hong Kong

REGISTERED OFFICE

Grand Pavilion
Hibiscus Way
802 West Bay Road
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Grand Cayman KY1-1205
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HEAD OFFICE

Future Holdings Tower A
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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36/F, Tower Two
Times Square
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Hong Kong

LEGAL ADVISERS

As to Hong Kong law

Shearman & Sterling

As to Cayman Islands law

Maples and Calder

公司資料

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

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號舖

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

上市信息

香港股份代號：1030

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

Hong Kong Stock Code: 1030

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
南京					
Nanjing					
南京湖北路項目	商舖	在建	66,094	–	–
Nanjing Hubei Road Project	Shop	Under development			
南京香溢紫郡	住宅	竣工	–	–	139,305
Nanjing Future France	Residential	Completed			
南京瓏灣花園	住宅	竣工	–	–	104,010
Nanjing Longwan Garden	Residential	Completed			
南京香悅瀾山	住宅	在建	302,371	–	44,123
Nanjing Xianlin Lake Land Parcel	Residential	Under development			
南京花漾紫郡	住宅	在建	200,570	–	46,863
Nanjing Flourish France	Residential	Under development			
南京璞樾鐘山	住宅	在建	167,191	–	–
Nanjing Puyue Zhongshan	Residential	Under development			
南京新城保利天地	住宅	在建	236,541	–	–
Nanjing Future Land Poly Tiandi	Residential	Under development			
南京璞樾和山	住宅	在建	122,580	–	–
Nanjing Puyue Heshan	Residential	Under development			
南京江寧區麒麟科創園啟迪大街以北地塊 (02016G59)	住宅	在建	247,728	–	–
Land Parcel No. 02016G59 located in Kirin Science and Technology Innovation Park at the north of Qidi Avenue, Jiangning District, Nanjing	Residential	Under development			
南京江寧區地鐵小鎮青龍片區國二地塊 (02016G60)	住宅	在建	230,973	–	–
Land Parcel No. 02016G60 located in Qinglong Sub-district, Ditie Xiaozhen, Jiangning District, Nanjing	Residential	Under development			
南京浦口區高新技術產業開發區留創園南側地塊 (2016G42)	商業	在建	126,015	–	–
Land Parcel No. 2016G42 located to the South of Overseas Chinese High-tech Venture Park in Pukou High-tech Industrial Development Zone, Nanjing	Commercial	Under development			
南京河西吾悅廣場	商業	待建	–	366,507	–
Nanjing Hexi Injoy Plaza	Commercial	Held for future development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
鎮江					
Zhenjiang					
鎮江句容市寶華鎮寶華村地塊 Land parcel in Baohua Village, Baohua Town, Jurong, Zhenjiang	住宅 Residential	待建 Held for future development	-	162,968	-
鎮江句容市華陽鎮河濱南路北側地塊 Land parcel located to the North of Hebin South Road in Huayang Town, Jurong City, Zhenjiang	住宅 Residential	待建 Held for future development	-	221,088	-
鎮江丹徒尚上城 Zhenjiang Dantu Exalted Uptown	住宅 Residential	竣工 Completed	-	-	67,119
鎮江丹陽吾悅廣場 Zhenjiang Danyang Injoy Plaza	綜合體 Complexes	在建 Under development	218,528	-	292,162
鎮江丁卯吾悅廣場 Zhenjiang Dingmao Injoy Plaza	綜合體 Complexes	在建 Under development	458,551	-	-
鎮江句容吾悅廣場 Zhenjiang Jurong Injoy Plaza	商業 Commercial	待建 Held for future development	-	408,644	-
宿遷					
Suqian					
宿遷太湖花園 Suqian Lakeview Park	住宅 Residential	待建 Held for future development	-	503,054	-
宿遷水木清華 Suqian Shuimuqinghua	住宅 Residential	待建 Held for future development	-	314,928	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
合肥					
Hefei					
合肥長豐縣雙鳳開發區阜陽北路以西地塊 (OCF201608)	住宅	在建	175,035	-	-
Land Parcel No. OCF201608 located to the west of Fuyang North Road at Shuangfeng Development Zone, Changfeng County, Hefei	Residential	Under development			
合肥瑤海區新安江路以北地塊(0E1612)	住宅	在建	73,079	-	-
Land Parcel No. 0E1612 located to the north of Xinanjiang Road, Yaohai District, Hefei	Residential	Under development			
合肥濱湖區貴陽路以南地塊(BH2016-15)	住宅	待建	-	330,881	-
Land Parcel No. BH2016-15 located to the South of Guiyang Road, Binhu District, Hefei	Residential	Held for future development			
合肥濱湖區南京路以南地塊(BH2016-17)	住宅	待建	-	141,496	-
Land Parcel No. BH2016-17 located to the South of Nanjing Road, Binhu District, Hefei	Residential	Held for future development			
合肥高新區TF4-1、TF4-2-1地塊	住宅	待建	-	292,246	-
Land Parcels No. TF4-1 and No. TF4-2-1 in Hefei High-tech Zone	Residential	Held for future development			
常州					
Changzhou					
常州新城香溢瀾橋	住宅	竣工	-	-	129,550
Changzhou Future Land Future Legend	Residential	Completed			
常州新城香溢俊園	住宅	竣工	-	-	46,465
Changzhou Future Land Success	Residential	Completed			
常州新城香悅半島	住宅	竣工	-	-	102,894
Changzhou Future Land Future Consequence	Residential	Completed			
常州新城香溢紫郡	住宅	竣工	-	-	128,119
Changzhou Future Land Future France	Residential	Completed			
常州悠活城	住宅	竣工	-	-	45,645
Changzhou YOHO City	Residential	Completed			
常州新城金郡	住宅	在建	34,125	-	48,144
Changzhou Future Land Golden County	Residential	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

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Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
常州新城帝景 Future Land Emporium	住宅 Residential	在建 Under development	78,271	-	217,860
常州新城公館四期 Phase IV of Changzhou Legend Mansion	住宅 Residential	在建 Under development	178,090	82,267	21,470
常州新城長島東區 Changzhou Future Land Long Island	住宅 Residential	待建 Held for future development	-	315,481	-
常州金色新城 Changzhou Golden Future Land	住宅 Residential	待建 Held for future development	-	45,270	-
常州新城域 Changzhou Future Land Town	住宅 Residential	在建 Under development	-	99,285	122,905
常州金壇萬建城 Changzhou Jintan Wanjian City	住宅 Residential	待建 Held for future development	-	31,841	-
常州新城春天里 Changzhou In Spring Live	住宅 Residential	竣工 Completed	-	-	93,514
常州新城郡未來 Changzhou Future County	住宅 Residential	在建 Under development	252,715	-	-
常州古方路地塊 Land parcel located at Gufang Road, Changzhou	住宅 Residential	待建 Held for future development	-	465,453	-
常州吾悅國際廣場 Changzhou Injoy International Plaza	綜合體 Complexes	竣工 Completed	-	-	169,307
常州武進吾悅廣場 Changzhou Wujin Injoy Plaza	綜合體 Complexes	在建 Under development	47,548	-	284,980
常州生活廣場 Changzhou Life Plaza	商舖 Shop	竣工 Completed	-	-	19,717
常州御景灣 Changzhou Future Royal Bay	住宅 Residential	竣工 Completed	-	-	33,359
常州新城樾府 Legend Mansion	住宅 Residential	在建 Under development	94,420	-	-
常州勞動東路北側、青洋路西側地塊 Land parcel located to the North of Laodong East Road and to the West of Qingyang Road, Changzhou	住宅 Residential	待建 Held for future development	-	247,880	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

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Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
無錫					
Wuxi					
無錫新城香溢紫峻	住宅	竣工	-	-	76,582
Wuxi Future Land Future France	Residential	Completed			
無錫新城尚東雅園	住宅	竣工	-	-	103,267
Wuxi Future Land Up Town	Residential	Completed			
無錫新城金峻苑	住宅	竣工	-	-	22,206
Wuxi Future Land Jinjun Yuan	Residential	Completed			
無錫惠山區錫國土(經)2016-28號地塊	住宅	待建	-	355,910	-
Land parcel No. (Jing), 2016-28, Huishan District, Wuxi Land and Resources Bureau	Residential	Held for future development			
無錫錫滬家藝中心	商業	竣工	-	-	150,494
Wuxi Xihu Home Decor Center	Commercial	Completed			
金壇					
Jintan					
金壇區金壇大道北側聚賢路東側地塊	住宅	待建	-	177,134	-
Land parcel located to the North of Jintan Boulevard and to the East of Juxian Road in Jintan District	Residential	Held for future development			
金壇區群賢路西側金桂路南側地塊	住宅	待建	-	457,857	-
Land parcel located to the West of Qunxian Road and to the South of Jingui Road in Jintan District	Residential	Held for future development			
金壇吾悅廣場	商業	竣工	-	-	194,541
Jintan Injoy Plaza	Commercial	Completed			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
蘇州					
Suzhou					
蘇州新城香溢瀾橋	住宅	竣工	-	-	76,160
Suzhou Future Land Fragrant Legend	Residential	Completed			
蘇州新城公館	住宅	竣工	-	-	57,338
Suzhou Legend Mansion	Residential	Completed			
蘇州新城紅樹灣	住宅	在建	-	48,780	58,192
Suzhou Future Land Mangrove Bay	Residential	Under development			
蘇州昆山新城香溢紫郡	住宅	在建	-	199,491	0
Kunshan Future Land Future France	Residential	Under development			
蘇州昆山新城柏麗灣	住宅	在建	-	65,040	19,000
Suzhou Kunshan Future Land Beautiful	Residential	Under development			
蘇州新城郡未來	住宅	在建	199,215	-	27,426
Suzhou Future Land Future County	Residential	Under development			
蘇州昆山郡尚海	住宅	在建	124,863	-	37,533
Suzhou Kunshan Future County	Residential	Under development			
蘇州常熟虞悅豪庭	住宅	在建	230,328	-	-
Suzhou Changshu Yuyue Garden	Residential	Under development			
蘇州常熟香溢璟庭	住宅	竣工	-	-	40,485
Suzhou Changshu Fragrant View	Residential	Completed			
蘇州灣上風華	住宅	在建	170,236	-	-
Suzhou Wanshangfenghua	Residential	Under development			
蘇州香溪源	住宅	在建	342,539	104,009	-
Suzhou Xiangxiyuan	Residential	Under development			
蘇州宏海廣場	商業	在建	99,332	-	-
Suzhou Honghai Plaza	Commercial	Under development			
蘇州吳江經濟技術開發區興中路以北地塊	商業	待建	-	40,802	-
Land parcel at North of Suzhou Xingzhong Road, Wujiang Economy and Technology Development Zone	Commercial	Held for future development			
蘇州三千邑	住宅	在建	175,219	271,494	-
Suzhou Sanqianyi	Residential	Under development			
蘇州湖畔樾山	住宅	在建	285,404	226,664	-
Suzhou Lakeview Yueshan	Residential	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
蘇州張家港楊舍鎮張地20140B400A0D號地塊 Land Parcel Zhangdi No. 20140B400A0D, Yangshe Town, Zhangjiagang, Suzhou	住宅 Residential	在建 Under development	205,174	506,094	–
蘇州常熟萬科公望花園 Suzhou Changshu Vanke Gongwang Garden	住宅 Residential	在建 Under development	197,925	57,505	1
蘇州張家港吾悅廣場 Suzhou Zhangjiagang Injoy Plaza	綜合體 Complexes	竣工 Completed	–	–	251,811
蘇州吳江吾悅廣場 Suzhou Wujiang Injoy Plaza	綜合體 Complexes	竣工 Completed	–	–	237,017
蘇州吳江吾悅花園 Suzhou Wujiang Injoy Garden	綜合體 Complexes	在建 Under development	45,921	–	64,869
蘇州常熟市文化片區2016A-014號地塊 Land parcel No. 2016A-014 in Culture Area of Changshu, Suzhou	住宅 Residential	在建 Under development	70,616	84,582	–
蘇州吳江九里湖地塊 Land parcel in Jiulihu, Wujiang, Suzhou	住宅 Residential	在建 Under development	25,295	–	–
蘇州吳江南麻地塊 Land parcel in Nanma, Wujiang, Suzhou	住宅 Residential	在建 Under development	697,162	–	–
蘇州吳江外果圩地塊 Land parcel in Waiguoyu, Wujiang, Suzhou	住宅 Residential	待建 Held for future development	–	129,416	–
蘇州相城區北橋街道鳳湖路東地塊 蘇地2016-WG-70號 Land parcel No. 2016-WG-70 in Fenghu Road East, Beiqiao Street, Xiangcheng District, Suzhou	住宅 Residential	待建 Held for future development	–	334,847	–
蘇州高鐵新城南天成路南、澄陽路西地塊 (蘇地20160WG062號) Land Parcel Sudi No. 20160WG062 located at the south of Nantiancheng Road and west of Chengyang Road, HSR New Town, Xiangcheng District, Suzhou	住宅、商業 Residential, Commercial	待建 Held for future development	–	1,757,835	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
上海					
Shanghai					
上海新城悠活城	住宅	竣工	-	-	64,711
Shanghai Future Land YOHO City	Residential	Completed	-	-	-
上海新城金郡A	住宅	竣工	-	-	86,270
Shanghai Future Land Golden County A	Residential	Completed	-	-	-
上海新城憶華里	綜合	竣工	-	-	172,774
Shanghai Future Land Gorgeous Mansion	Mixed	Completed	-	-	-
上海新城碧翠	住宅	竣工	-	-	59,753
Shanghai Future Land Petrus Hacienda	Residential	Completed	-	-	-
上海新城馥華里	住宅	竣工	-	-	34,935
Shanghai Future Land Garden House	Residential	Completed	-	-	-
上海新城香溢瀾庭	住宅	竣工	-	-	27,452
Shanghai Future Land Fragrant Legend	Residential	Completed	-	-	-
上海新城香溢璟庭	住宅	竣工	-	-	42,467
Shanghai Future Land Fragrant View	Residential	Completed	-	-	-
上海新城香溢瓏庭	住宅	在建	22,900	-	19,330
Shanghai Future Land Fragrant Jade	Residential	Under development	-	-	-
上海新城昱翠灣	住宅	竣工	-	-	7,999
Shanghai Future Land Bright Green Land	Residential	Completed	-	-	-
上海水雲間	住宅	竣工	-	-	15,164
Shanghai Future Land Royal Fame	Residential	Completed	-	-	-
上海香溢薈苑	住宅	竣工	-	-	33,589
Shanghai Fragrant Metropolitan	Residential	Completed	-	-	-
上海雲間錦院	住宅	竣工	-	-	9,977
Shanghai Songjiang Bright Mansion	Residential	Completed	-	-	-
上海花嶼灣	住宅	竣工	-	-	35,369
Shanghai Future Flower Bay	Residential	Completed	-	-	-
上海新城上坤樾山	住宅	在建	489,939	127,566	-
Shanghai Future Land Shangkun Yueshan	Residential	Under development	-	-	-
上海城中南路地塊	住宅	在建	67,208	-	-
Land parcel at Chengzhong South Road, Shanghai	Residential	Under development	-	-	-
上海盛譽雅苑	住宅	在建	50,323	-	-
Shanghai Shengyu Yayuan	Residential	Under development	-	-	-
上海新城盛世	住宅	在建	79,824	-	-
Shanghai Future Land Glorious Century	Residential	Under development	-	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
上海浦東新區周浦老鎮區7號地塊 Land Parcel No. 7 Zhoupu Town, Pudong New District, Shanghai	住宅 Residential	在建 Under development	199,989	-	-
上海虹口區涼城新村街道073006號地塊 Land Parcel No. 073006 of Liangchengxincun Street, Hongkou District, Shanghai	住宅 Residential	待建 Held for future development	-	90,078	-
上海萬科金色領域 Shanghai Vanke Respecte Chateau	住宅 Residential	竣工 Completed	-	-	50,471
上海新城旭輝府 Shanghai Future Land Elite Mansion	住宅 Residential	竣工 Completed	-	-	15,971
上海龍湖錦城公館 Shanghai Longhu Splendid Mansion	住宅 Residential	竣工 Completed	-	-	9,774
上海市寶山區羅店鎮老鎮區C1-2、C5-5地塊 Land parcels Nos. C1-2 and C5-5 in Ancient Town, Luodian Town, Baoshan, Shanghai	住宅 Residential	待建 Held for future development	-	229,778	-
上海市寶山區羅涇鎮區BSP0-1701單元18-02地塊 Land parcel No. 18-02, BSP0-1701, Luoqing Town, Baoshan, Shanghai	住宅 Residential	待建 Held for future development	-	169,191	-
南通					
Nantong					
南通香溢紫郡 Nantong Future France	住宅 Residential	在建 Under development	422,750	83,784	68,240
南通啟東吾悅廣場 Nantong Qidong Injoy Plaza	綜合體 Complexes	在建 Under development	251,927	95,768	-
杭州					
Hangzhou					
杭州山語院 Hangzhou Whispering Hills	住宅 Residential	竣工 Completed	-	-	44,334
杭州西溪逸境 Hangzhou Leisure Land	住宅 Residential	竣工 Completed	-	-	24,314
杭州金靈鈺府 Hangzhou Majestic Mansion	住宅 Residential	竣工 Completed	-	-	14,622
杭州峰環 Hangzhou Scarce Mansion	住宅 Residential	竣工 Completed	-	-	31,192
杭州蕭山香悅半島 Xiaoshan Future Consequence	住宅 Residential	在建 Under development	165,715	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
杭州蕭山奧府 Hangzhou Xiaoshan Aofu	住宅 Residential	在建 Under development	188,037	-	-
杭州蕭山香悅公館 Hangzhou Xiaoshan Future Legend Mansion	住宅 Residential	在建 Under development	270,910	-	-
杭州溪望尚庭 Hangzhou Xiwangshangting	住宅 Residential	在建 Under development	172,898	-	-
杭州紅郡 Hangzhou Hongjun	住宅 Residential	在建 Under development	140,830	-	59,931
杭州灣上風華 Hangzhou Wanshangfenghua	住宅 Residential	在建 Under development	124,437	-	-
杭州濱江蕭山8號 Binjiang No. 8 in Xiaoshan District, Hangzhou	住宅 Residential	在建 Under development	70,726	-	-
杭州龍湖世紀城 Hangzhou Longhu Century City	住宅 Residential	在建 Under development	185,546	-	-
湖州					
Huzhou					
湖州南潯經濟開發區江蔣漾單元 CX-06-03-02A-2號地塊 Land parcel No. CX-06-03-02A-2 in Jiangjiangyangcun, Nanxun Economic Development Zone, Huzhou	住宅 Residential	待建 Held for future development	-	235,776	-
台州					
Taizhou					
台州市黃岩區北城街道浦西1號、2號地塊 Land parcels Puxi No.1 and No.2 located at Beicheng Street, Huangyan District, Taizhou City	住宅 Residential	在建 Under development	78,623	312,147	-
台州吾悅廣場 Taizhou Injoy Plaza	綜合體 Complexes	在建 Under development	420,244	-	81,315
台州玉環吾悅廣場 Taizhou Yuhuan Injoy Plaza	綜合體 Complexes	在建 Under development	150,728	353,983	-
台州仙居吾悅廣場 Taizhou Xianju Injoy Plaza	綜合體 Complexes	待建 Held for future development	-	517,653	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
武漢					
Wuhan					
武漢璟悅城 Wuhan Delight City	住宅 Residential	在建 Under development	291,556	–	2,333
武漢璟棠 Wuhan Jingtang	住宅 Residential	在建 Under development	327,154	–	–
武漢璟匯二期 Phase II of Future Land Jinghui	住宅 Residential	在建 Under development	169,252	–	–
武漢洪山區建和村A包地塊P(2016)024號 A-type Land Parcel No. P(2016)024 in Jianhe Village, Hongshan District, Wuhan	住宅 Residential	待建 Held for future development	–	474,166	–
孝感					
Xiaogan					
孝感市高新區王母湖項目 Wangmu Lake Project in Xiaogan High-tech Zone Project	住宅 Residential	待建 Held for future development	–	422,744	–
孝國土開P(2017)01號 Xiao Guo Tu Kai No. P(2017)01	住宅 Residential	待建 Held for future development	–	292,835	–
青島					
Qingdao					
青島香溢紫郡 Qingdao Future France	住宅、商業 Residential, Commercial	在建 Under development	246,180	–	14,292
青島膠州市23塊地塊 23 Land Parcels in Jiaozhou City, Qingdao	住宅、商業 Residential, Commercial	待建 Held for future development	–	1,379,125	–
青島市紅島經濟區羊毛灘項目P1 P1 of Project Wool Beach in Hongdao Economic Zone, Qingdao	商業 Commercial	待建 Held for future development	–	118,574	–
青島市紅島經濟區羊毛灘項目P2 P2 of Project Wool Beach in Hongdao Economic Zone, Qingdao	商業 Commercial	待建 Held for future development	–	234,925	–
青島市紅島經濟區羊毛灘項目P3 P3 of Project Wool Beach in Hongdao Economic Zone, Qingdao	住宅、商業 Residential, Commercial	待建 Held for future development	–	231,176	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
青島市紅島經濟區羊毛灘項目P4 P4 of Project Wool Beach in Hongdao Economic Zone, Qingdao	住宅、商業 Residential, Commercial	待建 Held for future development	–	251,493	–
青島市紅島經濟區羊毛灘項目P5 P5 of Project Wool Beach in Hongdao Economic Zone, Qingdao	住宅、商業 Residential, Commercial	待建 Held for future development	–	158,854	–
青島市紅島經濟區羊毛灘項目P6 P6 of Project Wool Beach in Hongdao Economic Zone, Qingdao	住宅、商業 Residential, Commercial	待建 Held for future development	–	216,796	–
青島市紅島經濟區羊毛灘項目P7 P7 of Project Wool Beach in Hongdao Economic Zone, Qingdao	住宅 Residential	待建 Held for future development	–	497,135	–
卓越皇后道 Excellent Queen's Road	住宅、商業 Residential, Commercial	在建 Under development	468,996	–	–
青島市膠州經濟開發區海達偉業地塊 Haida Weiye land parcel in Economic Development Zone, Jiaozhou, Qingdao	住宅、商業 Residential, Commercial	待建 Held for future development	–	559,052	–
青島黃島區長江東路南側地塊 Land parcel located to the South of East Changjiang Road, Huangdao District, Qingdao	住宅、商業 Residential, Commercial	待建 Held for future development	–	26,512	–
濟南					
Jinan					
濟南新城香溢紫郡 Jinan Future Land Future France	住宅 Residential	在建 Under development	298,525	–	–
濟南新城香溢瀾庭 Jinan Future Land Fragrant Legend	住宅 Residential	在建 Under development	374,986	–	–
濟南B202地塊 Jinan Land Parcel B202	住宅 Residential	待建 Held for future development	–	397,535	–
濟南歷城區工業北路75號2016-G117、G118、 G119地塊 Land parcels No. 2016-G117, No. G118 and No. G119 in No. 75 Industrial North Road, Licheng District, Jinan	住宅 Residential	待建 Held for future development	–	264,732	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
濟南槐蔭區經十路南側地塊 Land parcel located to South of Jingshi Road in Huaiyin District, Jinan City	商業 Commercial	待建 Held for future development	–	140,097	–
濟南章丘區2017-7號地塊 Land parcel No. 2017-7 in Zhangqiu District, Jinan	住宅 Residential	待建 Held for future development	–	126,272	–
長沙					
Changsha					
長沙新城國際花都 Changsha Future Land International Metropolis	住宅 Residential	在建 Under development	286,918	297,581	203,476
長沙金茂灣 Changsha Jinmaowan	住宅 Residential	在建 Under development	139,693	555,063	–
長沙松雅湖吾悅廣場 Changsha Songya Lake Injoy Plaza	商業 Commercial	待建 Held for future development	–	179,810	–
天津					
Tianjin					
天津市寶坻新城15013單元01032、33、34地塊 Land Parcel No. 01032,33 and 34 of Units 15013 of Baodixincheng, Tianjin	住宅 Residential	在建 Under development	223,263	542,882	–
天津市濱海新區中新生態城54b號地塊 Land parcel No. 54b in Sino-Singapore Tianjin Eco-City, Binhai New Area, Tianjin	住宅 Residential	待建 Held for future development	–	141,647	–
天津津辰淀(掛)2006-032號地塊 Land parcel Jin chen dian plot No. 2006-032 in Tianjin	住宅 Residential	待建 Held for future development	–	542,882	–
天津津武(掛)2011-348號地塊 Land parcel Jinwu plot No. 2011-348 in Tianjin	住宅 Residential	待建 Held for future development	–	147,307	–
天津吾悅廣場 Tianjin Injoy Plaza	綜合體 Complexes	在建 Under development	429,235	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
佛山					
Foshan					
佛山市南海區獅山鎮華涌村地塊 Land Parcel in Huachong Village, Shishan Town, Nanhai District, Foshan City	住宅 Residential	待建 Held for future development	–	607,420	–
佛山市三水區西南街道建設一路東側地塊 (TD2017(SS)WG0006) Land parcel No. TD2017(SS)WG0006 located to the east of Jiansheyi Road, South-West Street, Sanshui District, Foshan	住宅 Residential	待建 Held for future development	–	224,533	–
廊坊					
Langfang					
廊坊廣陽道壹號 No. 1, Guangyang Road, Langfang	住宅 Residential	在建 Under development	223,109	–	–
廊坊凱旋城 Langfang V City	住宅 Residential	在建 Under development	110,394	–	44,784
成都					
Chengdu					
成都新都區龍橋鎮鎮社區4、10組及 社區集體地塊 Land parcels located in Units 4 and 10 and the community center of Changzhen Community, Longqiao Town, Xindu District, Chengdu City	住宅 Residential	待建 Held for future development	–	273,975	–
成都吾悅廣場 Chengdu Injoy Plaza	綜合體 Complexes	在建 Under development	387,781	–	138,451
成都武侯吾悅廣場 Chengdu Wuhou Injoy Plaza	綜合體 Complexes	在建 Under development	83,709	–	–
重慶					
Chongqing					
重慶渝北區兩路組團A分區A062-1/03號地塊 Land Parcel No. A062-1/03 in Sub-zone A of Lianglu Zone in Yubei District, Chongqing City	住宅 Residential	待建 Held for future development	–	215,020	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
長春					
Changchun					
長春吾悅廣場 Changchun Injoy Plaza	綜合體 Complexes	在建 Under development	329,626	–	73,113
安慶					
Anqing					
安慶吾悅廣場 Anqing Injoy Plaza	綜合體 Complexes	在建 Under development	463,295	–	257,236
如皋					
Rugao					
如皋吾悅廣場 Rugao Injoy Plaza	商業 Commercial	在建 Under development	146,172	–	–
揚州					
Yangzhou					
揚州吾悅廣場 Yangzhou Injoy Plaza	綜合體 Complexes	在建 Under development	395,394	49,582	–
臨沂					
Linyi					
臨沂吾悅廣場 Linyi Injoy Plaza	綜合體 Complexes	在建 Under development	63,649	314,098	–
泰興					
Taixing					
泰興吾悅廣場 Taixing Injoy Plaza	綜合體 Complexes	在建 Under development	178,166	343,303	–
滎陽					
Xingyang					
滎陽新城郡E地塊 Xingyang Future County E Land Parcel	住宅 Residential	待建 Held for future development	–	181,236	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
淮南					
Huainan					
淮南吾悅廣場 Huainan Injoy Plaza	綜合體 Complexes	在建 Under development	264,988	207,522	–
太原					
Taiyuan					
太原萬柏林項目 Taiyuan Wanbailin Project	住宅 Residential	待建 Held for future development	–	410,483	–
西安					
Xi'an					
西安吾悅廣場 Xi'an Injoy Plaza	綜合體 Complexes	待建 Held for future development	–	252,294	–
南昌					
Nanchang					
南昌吾悅廣場 Nanchang Injoy Plaza	綜合體 Complexes	竣工 Completed	–	–	341,644
南昌新建吾悅廣場 Nanchang New District Injoy Plaza	商業 Commercial	待建 Held for future development	–	180,700	–
衢州					
Quzhou					
衢州吾悅廣場 Quzhou Injoy Plaza	綜合體 Complexes	在建 Under development	195,480	–	153,643
桐鄉					
Tongxiang					
桐鄉吾悅廣場 Tongxiang Injoy Plaza	綜合體 Complexes	在建 Under development	302,456	–	43,837

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
海口					
Haikou					
海口吾悅廣場	綜合體	在建	143,407	-	155,333
Haikou Injoy Plaza	Complexes	Under development			
嵊州					
Shengzhou					
嵊州地塊	綜合體	在建	559,214	117,708	55,020
Shengzhou Land Parcel	Complexes	Under development			
寧波					
Ningbo					
寧波吾悅廣場二期B地塊	綜合體	在建	280,537	-	-
Land Parcel Phase II-B, Ningbo Injoy Plaza Project	Complexes	Under development			
寧波吾悅廣場AC地塊	綜合體	在建	378,564	-	-
Ningbo Injoy Plaza AC Land Parcel	Complexes	Under development			
義烏					
Yiwu					
義烏吾悅廣場	綜合體	在建	432,117	-	-
Yiwu Injoy Plaza	Complexes	Under development			
晉江					
Jinjiang					
晉江吾悅廣場	綜合體	在建	319,152	-	-
Jinjiang Injoy Plaza	Complexes	Under development			
瑞安					
Rui'an					
瑞安吾悅廣場	商業	在建	201,464	-	-
Rui'an Injoy Plaza	Commercial	Under development			
昆明					
Kunming					
昆明吾悅廣場	綜合體	在建	486,056	-	-
Kunming Injoy Plaza	Complexes	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
嘉興					
Jiaxing					
嘉興平湖地塊 Jiaxing Pinghu Land Parcel	住宅 Residential	在建 Under development	420,357	-	-
嘉興海上風華 Jiaxing Haishangfenghua	住宅 Residential	在建 Under development	59,807	109,727	-
南寧					
Nanning					
邕州吾悅廣場 Yongzhou Injoy Plaza	綜合體 Complexes	待建 Held for future development	-	203,999	-
上饒					
Shangrao					
上饒吾悅廣場 Shangrao Injoy Plaza	綜合體 Complexes	待建 Held for future development	-	606,580	-
慈溪					
Cixi					
慈溪吾悅廣場 Cixi Injoy Plaza	綜合體 Complexes	待建 Held for future development	-	555,700	-
合計 Total			19,413,859	24,115,548	6,067,549
歸屬於本集團 Attributable to the Group			9,952,140	11,978,931	3,713,473

MANAGEMENT DISCUSSION AND ANALYSIS

整體概覽

新城發展控股有限公司（「本公司」）連同子公司（統稱「本集團」）2017年上半年總合約銷售額* 同比增長75.01%至約人民幣49,087百萬元。結算收入同比增長22.8%至約人民幣11,427.69百萬元。歸屬於本公司權益持有人之核心盈利** 同比增長14.77%至約人民幣351.54百萬元。

* 合約銷售額包括按100%基準計量的本集團的合營企業及聯營公司項目的合約銷售額人民幣52.9億元及合約銷售面積699,100平方米（「平方米」）。

** 核心盈利即淨利潤減除稅後投資物業公允價值收益或虧損及出售（包括直接出售及轉讓資產和股權）收益或虧損（直接或透過股權轉讓），包括其他收益內所列者，但不包括與借款有關的未變現外匯收益或虧損、提早贖回優先票據的損失及出售若干從事住宅物業管理業務的子公司的除稅後收益。

OVERALL OVERVIEW

Total contracted sales* of Future Land Development Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the first half of 2017 were approximately RMB49,087 million, representing a period-on-period increase of 75.01%. Recognized revenue increased by 22.8% to approximately RMB11,427.69 million from the same period in 2016. The core earnings** attributable to the equity holders of the Company were approximately RMB351.54 million, representing a period-on-period increase of 14.77%.

* Contracted sales included contracted sales of RMB5.29 billion and contracted sales area of 699,100 square metre (“sq.m.”) of the Group’s joint ventures and associates’ projects on a 100% basis.

** Core earnings equal to net profit less after-tax fair value gains or losses and disposal (including direct sale and transfer of assets and equity interest) gains or losses (whether directly or through equity transfer) on investment properties including those recorded in other gains, and exclude unrealized foreign exchange gains or losses relating to borrowings, loss from early redemption of senior notes, and after-tax gain on disposal of certain subsidiaries engaging in residential property management business.

業務回顧

物業發展

2017年上半年，本集團的合約銷售額達約人民幣49,087百萬元，同比增長75.01%。銷售總建築面積約3,548,929.83平方米（含車位銷售面積），同比增長31.73%。合約銷售額（不含車位銷售）區域分佈均衡，蘇州、杭州、上海、常州和南京合約銷售額分別約為人民幣9,618.06百萬元、人民幣7,251.68百萬元、人民幣4,986.49百萬元、人民幣3,808.49百萬元和人民幣3,049.58百萬元，分別佔本集團總合約銷售額（不含車位銷售）的20.16%、15.20%、10.45%、7.98%和6.39%。

BUSINESS REVIEW

Property Development

The contracted sales of the Group for the first half of 2017 amounted to approximately RMB49,087 million, representing a period-on-period increase of 75.01%. Total GFA sold (including areas of car parks sold) was approximately 3,548,929.83 sq.m., representing a period-on-period increase of 31.73%. Contracted sales (excluding sales of carparks) were evenly distributed geographically, with contracted sales in Suzhou, Hangzhou, Shanghai, Changzhou and Nanjing amounting to approximately RMB9,618.06 million, RMB7,251.68 million, RMB4,986.49 million, RMB3,808.49 million and RMB3,049.58 million, respectively, representing 20.16%, 15.20%, 10.45%, 7.98% and 6.39% of the Group’s total contracted sales (excluding sales of carparks) respectively.

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表一：2017年上半年本集團合約銷售額明細

Table 1: Details of the Group's contracted sales in the first half of 2017

下表載列於2017年上半年本集團合約銷售額的區域分佈詳情：

The following table sets out the geographic breakdown of the Group's contracted sales in the first half of 2017:

項目／物業名稱	Name of project/property	2017年上半年 合約銷售面積 Contracted GFA sold in the first half of 2017 (平方米) (sq.m.)	2017年上半年 合約銷售金額 Contracted sales amount in the first half of 2017 (人民幣百萬元) (RMB million)
南京	Nanjing		
南京璞樾鐘山	Nanjing Puyue Zhongshan	33,809	1,331.10
南京新城保利天地	Nanjing Future Land Poly Tiandi	78,361	1,338.64
南京瓏灣花園	Nanjing Longwan Garden	1,673	53.82
南京花漾紫郡	Nanjing Flourish France	18,311	326.02
南京香悅瀾山	Nanjing Xianlin Lake Land Parcel	53,229	1,454.73
南京小計	Nanjing sub-total	185,383	4,504.31
合肥	Hefei		
北辰紫郡	The Young Garden	47,571	538.87
合肥小計	Hefei sub-total	47,571	538.87
常州	Changzhou		
常州新城公館四期	Phase IV of Changzhou Legend Mansion	69,188	988.03
常州新城樾府	Changzhou Metro Yue Palace	74,460	1,262.41
常州新城金郡	Changzhou Park View International Community	3,257	47.95
常州新城香溢俊園	Changzhou Future Land Success	962	6.43
常州新城香溢紫郡	Changzhou Future Land Future France	4,046	26.68
常州新城香悅半島	Changzhou Future Land Future Consequence	3,228	41.34
常州新城郡未來	Changzhou Future County	114,802	1,239.14
常州新城帝景	Changzhou Future Land Emporium	11,398	186.54
常州新城春天里	Changzhou Future Land In Spring Live	659	5.70
常州吾悅國際廣場	Changzhou Injoy International Plaza	251	4.27
武進吾悅廣場	Wujin Injoy Plaza	1,804	8.68
常州小計	Changzhou sub-total	284,055	3,817.17

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無錫	Wuxi		
無錫新城金峻苑	Wuxi Future Land Jinjun Yuan	285	3.62
無錫新城尚東雅園	Wuxi Future Land Up Town	5,233	58.40
無錫小計	Wuxi sub-total	5,518	62.02
蘇州	Suzhou		
蘇州新城香溢瀾橋	Suzhou Future Land Fragrant Legend	275	4.46
蘇州新城紅樹灣	Suzhou Future Mangrove Bay	85	1.18
蘇州新城郡未來	Suzhou Future County	36,219	662.00
昆山郡尚海	Kunshan Future County	42,346	939.67
常熟虞悅豪庭	Changshu Yuyue Garden	72,301	1,244.52
蘇州灣上風華	Suzhou Wanshangfenghua	91,247	1,461.61
蘇州香溪源	Suzhou Xiangxiyuan	88,079	1,290.19
蘇州三千邑	Suzhou Sanqianyi	27,688	449.74
蘇州湖畔樾山	Suzhou Lakeview Yueshan	120,825	1,539.18
吳江吾悅廣場	Wujiang Injoy Plaza	1,842	11.06
吳江吾悅花園	Wujiang Injoy Garden	23,623	289.16
張家港吾悅廣場	Zhangjiagang Injoy Plaza	1,694	14.87
常熟萬科公望花園	Changshu Vanke Gongwang Garden	90,018	1,710.41
蘇州小計	Suzhou sub-total	596,242	9,618.05

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上海	Shanghai		
上海新城上坤樾山	Shanghai Future Land Shangkun Yueshan	86,796	4,266.23
上海新城金郡A	Shanghai Park View International Community A	818	16.51
上海新城香溢瀾庭	Shanghai Future Fragrant Legend	413	6.19
上海新城香溢環庭	Shanghai Future Fragrant View	101	3.90
上海新城水雲間	Shanghai Future Royal Fame	100	3.03
上海新城香溢薈苑	Shanghai Future Land Fragrant Metropolitan	2,005	31.10
上海新城盛世	Shanghai Future Land Glorious Century	14,413	604.38
上海新城旭輝府	Shanghai Elite Mansion	2,924	55.15
上海小計	Shanghai sub-total	107,570	4,986.49
南通	Nantong		
南通香溢紫郡	Nantong Future France	170,456	1,383.02
南通小計	Nantong sub-total	170,456	1,383.02
杭州	Hangzhou		
杭州山語院	Hangzhou Whispering Hills	22	0.27
杭州峯璟	Hangzhou Scarce Mansion	4,377	132.70
蕭山香悅半島	Xiaoshan Future Consequence	69,940	1,162.82
杭州蕭山奧府	Hangzhou Xiaoshan Aofu	68,739	1,748.83
杭州紅郡	Hangzhou Hongjun	21,996	383.40
蕭山香悅公館	Xiaoshan Future Legend Mansion	60,019	1,488.63
杭州灣上風華	Hangzhou Wanshangfenghua	29,899	506.97
嘉興海上風華	Jiaxing Haishangfenghua	36,261	627.85
濱江蕭山8號	Binjiang No. 8 in Xiaoshan District	16,152	430.89
杭州溪望尚庭	Hangzhou Xiwangshangting	25,374	769.32
杭州小計	Hangzhou sub-total	332,779	7,251.68

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青島	Qingdao		
青島香溢紫郡	Qingdao Future France	39,860	657.66
青島卓越皇后道	Qingdao Excellent Queen's Road	69,929	1,240.73
青島小計	Qingdao sub-total	109,789	1,898.39
濟南	Jinan		
濟南新城香溢紫郡	Jinan Future Land Future France	31,939	372.29
濟南新城香溢瀾庭	Jinan Future Land Fragrant Legend	15,189	148.92
濟南小計	Jinan sub-total	47,128	521.21
武漢	Wuhan		
新城環悅城	Future Land Delight City	62,870	801.97
新城環匯二期	Phase II of Future Land Jinghui	47,255	436.37
武漢小計	Wuhan sub-total	110,125	1,238.34
長沙	Changsha		
新城國際花都	Future Land International Metropolis	90,244	525.48
長沙小計	Changsha sub-total	90,244	525.48
廊坊	Langfang		
凱旋城	V City	1,768	21.90
廊坊小計	Langfang sub-total	1,768	21.90
金壇	Jintan		
金壇吾悅廣場	Jintan Injoy Plaza	1,758	18.01
金壇小計	Jintan sub-total	1,758	18.01
鎮江	Zhenjiang		
鎮江丹徒新城尚上城	Zhenjiang Dantu Future Land Exalted Uptown	14,853	70.93
丹陽吾悅廣場	Danyang Injoy Plaza	86,251	583.70
丁卯吾悅廣場	Dingmao Injoy Plaza	95,365	764.36
鎮江小計	Zhenjiang sub-total	196,469	1,418.99

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長春	Changchun		
長春吾悅廣場	Changchun Injoy Plaza	52,026	428.30
長春小計	Changchun sub-total	52,026	428.30
安慶	Anqing		
安慶吾悅廣場	Anqing Injoy Plaza	109,423	829.05
安慶小計	Anqing sub-total	109,423	829.05
成都	Chengdu		
成都吾悅廣場	Chengdu Injoy Plaza	97,521	789.46
成都小計	Chengdu sub-total	97,521	789.46
如皋	Rugao		
如皋吾悅廣場	Rugao Injoy Plaza	11,379	225.91
如皋小計	Rugao sub-total	11,379	225.91
天津	Tianjin		
天津吾悅廣場	Tianjin Injoy Plaza	15,454	223.98
天津小計	Tianjin sub-total	15,454	223.98
揚州	Yangzhou		
揚州吾悅廣場	Yangzhou Injoy Plaza	102,640	1,057.24
揚州小計	Yangzhou sub-total	102,640	1,057.24
南昌	Nanchang		
南昌吾悅廣場	Nanchang Injoy Plaza	55,116	475.20
南昌小計	Nanchang sub-total	55,116	475.20
衢州	Quzhou		
衢州吾悅廣場	Quzhou Injoy Plaza	37,378	490.64
衢州小計	Quzhou sub-total	37,378	490.64

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桐鄉	Tongxiang		
桐鄉吾悅廣場	Tongxiang Injoy Plaza	18,564	344.66
桐鄉小計	Tongxiang sub-total	18,564	344.66
海口	Haikou		
海口吾悅廣場	Haikou Injoy Plaza	44,449	541.62
海口小計	Haikou sub-total	44,449	541.62
台州	Taizhou		
台州吾悅廣場	Taizhou Injoy Plaza	11,527	208.45
台州小計	Taizhou sub-total	11,527	208.45
嵊州	Shengzhou		
嵊州吾悅廣場	Shengzhou Injoy Plaza	63,697	624.08
嵊州小計	Shengzhou sub-total	63,697	624.08
寧波	Ningbo		
寧波新城吾悅廣場一期C地塊	Land Parcel Phase I-C, Ningbo Future Injoy Plaza	1,369	24.11
寧波新城吾悅廣場二期B地塊	Land Parcel Phase II-B, Ningbo Future Injoy Plaza	11,312	219.31
寧波新城吾悅廣場三期A地塊	Land Parcel Phase III-A, Ningbo Future Injoy Plaza	51,903	626.38
寧波小計	Ningbo sub-total	64,584	869.80
義烏	Yiwu		
義烏吾悅廣場	Yiwu Injoy Plaza	67,472	1,236.10
義烏小計	Yiwu sub-total	67,472	1,236.10

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項目／物業名稱	Name of project/property	2017年上半年 合約銷售面積 Contracted GFA sold in the first half of 2017 (平方米) (sq.m.)	2017年上半年 合約銷售金額 Contracted sales amount in the first half of 2017 (人民幣百萬元) (RMB million)
晉江	Jinjiang		
晉江吾悅廣場	Jinjiang Injoy Plaza	62,603	544.48
晉江小計	Jinjiang sub-total	62,603	544.48
瑞安	Rui'an		
瑞安吾悅廣場	Rui'an Injoy Plaza	34,134	628.33
瑞安小計	Rui'an sub-total	34,134	628.33
昆明	Kunming Injoy Plaza		
昆明吾悅廣場	Kunming Injoy Plaza	27,512	222.70
昆明小計	Kunming sub-total	27,512	222.70
其他完工項目	Other projects completed	16,357	160.96
車位	Carparks	370,239	1,381.69
合計	Total	3,548,930	49,086.58

各項目合約銷售資料不含車位。

Car parks are not included in various project contracted sales information.

以上合約銷售資料含合營企業及聯營公司項目。

Joint ventures and associates' projects are included in the above contracted sales information.

於2017年6月30日，本集團未交付物業的預售總合約銷售額約為人民幣72,758百萬元，總建築面積約為6,362,858平方米（含合營及聯營公司），為本集團未來結算收入的持續穩定增長奠定堅實的基礎。

As at 30 June 2017, the Group had pre-sold properties which had not been delivered with a total contracted sales amounts of approximately RMB72,758 million and a total GFA of approximately 6,362,858 sq.m. (including those of joint ventures and associates). This lays a solid foundation for the continuous and steady growth in the Group's future recognized revenue.

土地儲備

於2017年6月30日，本集團的總土地儲備合計約為49,596,957平方米，其中本集團權益面積約為25,644,544平方米。土地儲備的平均收購成本約為每平方米人民幣2,784元。本集團的土地儲備地域分佈如下：

Land Bank

As at 30 June 2017, the total land bank of the Group was approximately 49,596,957 sq.m., of which approximately 25,644,544 sq.m. was attributable to the Group's interests. The average acquisition cost of our land bank was approximately RMB2,784 per sq.m. The geographic spread of the land bank of the Group was as follows:

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表二：本集團的土地儲備明細

Table 2: Breakdown of land bank of the Group

城市	City	總建築面積	佔本集團 總建築面積 百分比	本集團權益 建築面積	佔本集團 權益建築面積 百分比
		Total GFA (平方米) (sq.m.)	Percentage of the Group's total GFA (%) (%)	GFA attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%) (%)
蘇州	Suzhou	7,509,874	15.14%	3,052,361	11.90%
青島	Qingdao	4,403,111	8.88%	1,708,888	6.66%
常州	Changzhou	3,492,322	7.04%	2,287,080	8.92%
南京	Nanjing	2,400,871	4.84%	1,160,844	4.53%
上海	Shanghai	2,212,801	4.46%	843,936	3.29%
天津	Tianjin	2,027,217	4.09%	934,077	3.64%
台州	Taizhou	1,914,693	3.86%	891,420	3.48%
鎮江	Zhenjiang	1,829,060	3.69%	1,225,067	4.78%
長沙	Changsha	1,662,540	3.35%	882,474	3.44%
濟南	Jinan	1,602,147	3.23%	899,450	3.51%
杭州	Hangzhou	1,493,491	3.01%	650,695	2.54%
武漢	Wuhan	1,264,461	2.55%	816,637	3.18%
合肥	Hefei	1,012,737	2.04%	366,389	1.43%
南通	Nantong	922,470	1.86%	530,195	2.07%
成都	Chengdu	883,917	1.78%	150,268	0.59%
佛山	Foshan	831,953	1.68%	558,240	2.18%
金壇	Jintan	829,533	1.67%	538,721	2.10%
宿遷	Suqian	817,982	1.65%	528,119	2.06%
嵯州	Shengzhou	731,942	1.48%	491,133	1.92%
安慶	Anqing	720,531	1.45%	483,476	1.89%
孝感	Xiaogan	715,579	1.44%	341,159	1.33%
無錫	Wuxi	708,459	1.43%	295,070	1.15%
寧波	Ningbo	659,101	1.33%	443,180	1.73%
上饒	Shangrao	606,580	1.22%	407,015	1.59%
嘉興	Jiaying	589,891	1.19%	395,817	1.54%
慈溪	Cixi	555,700	1.12%	372,875	1.45%
南昌	Nanchang	522,344	1.05%	244,377	0.95%
泰興	Taixing	521,470	1.05%	349,906	1.36%

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城市	City	總建築面積	佔本集團 總建築面積 百分比	本集團權益 建築面積	佔本集團 權益建築面積 百分比
		Total GFA (平方米) (sq.m.)	Percentage of the Group's total GFA (%) (%)	GFA attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%) (%)
昆明	Kunming	486,056	0.98%	326,144	1.27%
淮南	Huainan	472,510	0.95%	317,054	1.24%
揚州	Yangzhou	444,976	0.90%	238,863	0.93%
義烏	Yiwu	432,117	0.87%	147,875	0.58%
太原	Taiyuan	410,483	0.83%	275,434	1.07%
長春	Changchun	402,738	0.81%	271,562	1.06%
廊坊	Langfang	378,286	0.76%	253,830	0.99%
臨沂	Linyi	377,747	0.76%	253,468	0.99%
衢州	Quzhou	349,123	0.70%	234,262	0.91%
桐鄉	Tongxiang	346,293	0.70%	233,502	0.91%
晉江	Jinjiang	319,152	0.64%	214,151	0.84%
海口	Haikou	298,740	0.60%	200,454	0.78%
西安	Xi'an	252,294	0.51%	169,289	0.66%
湖州	Huzhou	235,776	0.48%	158,206	0.62%
重慶	Chongqing	215,020	0.43%	69,412	0.27%
南寧	Nanning	203,999	0.41%	136,883	0.53%
瑞安	Rui'an	201,464	0.41%	135,182	0.53%
滎陽	Xingyang	181,236	0.37%	62,021	0.24%
如皋	Rugao	146,172	0.31%	98,081	0.37%
總計	Total	49,596,959	100.00%	25,644,542	100.00%

2017年上半年，本集團新收購土地儲備項目合共51個，全部通過政府公開招標、拍賣、掛牌出售收購或股權收購取得。新收購的土地總建築面積約為15,713,680平方米，平均收購成本約為每平方米人民幣3,051.66元。

In the first half of 2017, the Group acquired a total of 51 new projects to replenish its land bank, all of which were acquired through government public tender, auction, listing-for-sale acquisition or equity acquisition. These new acquisition of land have a total GFA of approximately 15,713,680 sq.m. and the average acquisition cost was approximately RMB3,051.66 per sq.m.

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表三：2017年上半年的土地收購

Table 3: Land acquisition in the first half of 2017

項目／地塊 Project/Land Parcel	位置 Location	土地用途 Land use	應佔權益 Attributable interest	地盤面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	總地價 Total land premium (人民幣 百萬元) (RMB million)
句容市華陽鎮河濱南路北側地塊 Land parcel located to the North of Hebin South Road in Huayang Town, Jurong City	華陽鎮 Huayang Town	住宅 Residential	67.10%	69,889	221,088	964
南京浦口區高新技術產業開發區 留創園南側地塊－2016G42 Land parcel-2016G42 located to the South of Overseas Chinese High-tech Venture Park in Pukou High-tech Industrial Development Zone, Nanjing	浦口區 Pukou District	住宅 Residential	19.37%	27,428	126,015	550
宿遷太湖花園 Suqian Lakeview Park	經濟開發區 Economic Development Zone	住宅 Residential	67.10%	218,880	503,054	230
宿遷水木清華 Suqian Shuimuqinghua	宿城區 Sucheng District	住宅 Residential	67.10%	109,177	314,928	442
金壇區金壇大道北側聚賢路東側地塊 Land parcel located to the North of Jintan Boulevard and to the East of Juxian Road in Jintan District	金壇區 Jintan District	住宅 Residential	64.28%	48,592	177,134	602
金壇區群賢路西側金桂路南側地塊 Land parcel located to the West of Qunxian Road and to the South of Jingui Road in Jintan District	金壇區 Jintan District	住宅 Residential	64.28%	134,344	457,857	1,677
常州泰和之春苑續建項目 The continuing construction project “Tai He Zhi Chun Yuan”* (泰和之春苑) in Changzhou City	天寧區 Tianning District	住宅 Residential	67.10%	106,906	461,139	797
常州勞動東路北側、青洋路西側地塊 Land parcel located to the North of Laodong East Road and to the West of Qingyang Road, Changzhou	天寧區 Tianning District	住宅 Residential	64.28%	83,179	247,880	1,360
無錫惠山區錫國土(經)2016-28號地塊 Land parcel No. (Jing), 2016-28, Huishan District, Wuxi Land and Resources Bureau	惠山區 Huishan District	住宅 Residential	16.44%	103,846	355,910	1,485
常熟市文化片區2016A-014號地塊 Land parcel No. 2016A-014 in Culture Area of Changshu	常熟市文化片區 Culture Area of Changshu	住宅 Residential	22.14%	53,753	163,288	560

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項目／地塊	位置	土地用途	應佔權益	地盤面積	總建築面積	總地價
Project/Land Parcel	Location	Land use	Attributable interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
吳江九里湖地塊	吳江同里古鎮 風景區	住宅	67.10%	26,800	36,213	336
Land parcel in Jiulihu, Wujiang	Tongli Ancient Town, Wujiang	Residential				
吳江南麻地塊	吳江震澤鎮 南麻社區	住宅	67.10%	303,143	811,963	1,591
Land parcel in Nanma, Wujiang	Nama Community, Zhenze Town, Wujiang	Residential				
吳江外果圩地塊	吳江同里古鎮 風景區	住宅	67.10%	113,772	128,729	631
Land parcel in Waiguoyu, Wujiang	Tongli Ancient Town, Wujiang	Residential				
蘇州相城區北橋街道鳳湖路東地塊蘇地 2016-WG-70號	蘇州相城區 北橋街道 鳳湖路東	住宅	13.42%	128,313	334,847	1,521
Land parcel No. 2016-WG-70 in Fenghu Road East, Beiqiao Street, Xiangcheng District, Suzhou	Fenghu Road East, Beiqiao Street, Xiangcheng District, Suzhou	Residential				
上海市寶山區羅店鎮老鎮區C1-2號、C5-5號 地塊	寶山區羅店鎮	住宅	14.85%	89,155	229,778	2,245
Land parcels No. C1-2 and No. C5-5 in Ancient Town, Luodian Town, Baoshan, Shanghai	Luodian Town, Baoshan	Residential				
上海市寶山區羅涇鎮區BSP0-1701單元 18-02號地塊	寶山區羅涇鎮	住宅	15.82%	62,848	169,191	2,360
Land parcel No. 18-02, Unit BSPO-1701, Luoqing Town, Baoshan, Shanghai	Luoqing Town, Baoshan	Residential				
杭州蕭山區蕭政儲出(2016)23號地塊	杭州市蕭山區	住宅	16.78%	46,761	185,546	2,525
Xiaozheng Chuchu No. (2016) 23 Land parcel, Xiaoshan District, Hangzhou	Xiaoshan District, Hangzhou	Residential				
湖州南潯經濟開發區江蔣漾 單元CX-06-03-02A-2號地塊	湖州市南潯區	住宅	67.10%	83,130	235,776	590
Land parcel No. CX-06-03-02A-2 in Jiangjiangyangcun, Nanxun Economic Development Zone, Huzhou	Nanxun District, Huzhou	Residential				

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項目／地塊	位置	土地用途	應佔權益	地盤面積	總建築面積	總地價
Project/Land Parcel	Location	Land use	Attributable interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
台州市黃岩區北城街道浦西1號、2號地塊 Land parcels Puxi No.1 and No.2 located at Beicheng Street, Huangyan District, Taizhou City	台州市黃岩區 Huangyan District, Taizhou City	住宅 Residential	18.12%	73,581	390,770	484
濟南歷城區工業北路75號2016-G117號、G118號、G119號地塊 Land parcels No. 2016-G117, No. G118 and No. G119 in No. 75 Industrial North Road, Licheng District, Jinan	歷城區 Licheng District	住宅 Residential	16.78%	70,657	264,732	1,821
濟南槐蔭區經十路南側地塊 Land parcel located to South of Jingshi Road in Huaiyin District, Jinan City	槐蔭區 Huaiyin District	住宅 Residential	67.10%	18,932	118,132	240
濟南章丘區2017-7號地塊 Land parcel No. 2017-7 in Zhangqiu District, Jinan	歷城區 Licheng District	住宅 Residential	33.55%	62,592	126,272	394
青島市膠州經濟開發區海達偉業地塊 Haida Weiye land parcel in Economic Development Zone, Jiaozhou, Qingdao	膠州市 Jiaozhou City	住宅 Residential	33.55%	209,519	559,052	1,510
青島黃島區長江東路南側地塊 Land parcel located to the South of East Changjiang Road, Huangdao District, Qingdao	黃島區 Huangdao District	住宅 Residential	26.84%	6,583	26,512	79
長沙岳麓區金茂灣項目 Jinmaowan Project in Yuelu District, Changsha	岳麓區 Yuelu District	住宅 Residential	33.55%	119,862	660,790	1,105
合肥濱湖區貴陽路以南地塊(BH2016-15) Land parcel (BH2016-15) located to the South of Guiyang Road, Binhu District, Hefei	濱湖區 Binhu District	住宅 Residential	21.21%	115,493	338,352	1,780
合肥濱湖區南京路以南地塊(BH2016-17) Land parcel (BH2016-17) located to the South of Nanjing Road, Binhu District, Hefei	濱湖區 Binhu District	住宅 Residential	67.10%	50,753	126,989	1,458
合肥高新區TF4-1號、TF4-2-1號地塊 Land parcels No. TF4-1 and No. TF4-2-1 in Hefei High-tech Zone	高新區 High-tech Zone	住宅 Residential	13.42%	104,760	302,240	1,380
天津市濱海新區中新生態城54b號地塊 Land parcel No. 54b in Sino-Singapore Tianjin Eco-City, Binhai New Area, Tianjin	濱海新區 Binhai New Area	住宅 Residential	67.10%	87,339	141,647	1,317

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項目／地塊	位置	土地用途	應佔權益	地盤面積	總建築面積	總地價
Project/Land Parcel	Location	Land use	Attributable interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
津辰澱(掛)2006-032號地塊 Land parcel Jin chen dian plot No. 2006-032	北辰區 Beichen District	住宅 Residential	53.68%	237,504	542,882	1,635
津武(掛)2011-348號地塊 Land parcel Jinwu plot No. 2011-348	武清區 Wuqing District	住宅 Residential	60.39%	57,560	147,307	453
佛山市三水區西南街道建設一路東側地塊 — TD2017 (SS)WG0006 Land parcel No. TD2017(SS)WG0006 located to the east of Jiansheyi Road, South-West Street, Sanshui District, Foshan	佛山市 Foshan	住宅 Residential	67.10%	47,253	236,341	1,038
河北廊坊市廣陽區廣陽道壹號 No. 1, Guangyang Road, Guangyang District, Langfang, Hebei	廊坊市廣陽區 Guangyang District, Langfang	住宅 Residential	67.10%	71,464	222,997	1,132
成都新都區龍橋鎮鎮社區4、 10組及社區集體地塊 Land parcels located in Units 4 and 10 and the community center of Changzhen Community, Longqiao Town, Xindu District, Chengdu City	新都區 Xindu District	住宅 Residential	33.55%	110,510	273,975	837
重慶渝北區兩路組團A分區A062-1/03號地塊 Land parcel No. A062-1/03 in Sub-zone A of Lianglu Zone in Yubei District, Chongqing	渝北區 Yubei District	住宅 Residential	32.28%	45,575	215,020	844
孝感市高新區王母湖項目 Wangmu Lake Project in Xiaogan High-tech Zone Project	孝感市高新區 Xiaogan High- tech Zone	住宅 Residential	34.22%	122,909	422,744	277
孝國土開P(2017)01號 Xiao Guo Tu Kai No. P(2017)01	孝感市高新區 Xiaogan High- tech Zone	住宅 Residential	67.10%	76,041	292,835	627
榮政儲(2016)124-3/098-2號地塊 Xingzheng Chu No. (2016) 124-3/098-2	榮陽市 Xingzheng	綜合體 Mixed	34.22%	56,302	181,236	144
2016G92號地塊 Land parcel No. 2016G92	建鄴區 Jianye District	綜合體 Mixed	67.10%	61,544	366,507	2,330
淮南商業地塊、住宅D02、D03、D27地塊 Huainan commercial land parcel and residential land parcels D02, D03 and D27	淮南市田家庵區 Tianjiaan District, Huainan	綜合體 Mixed	67.10%	148,507	488,059	271

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項目／地塊	位置	土地用途	應佔權益	地盤面積	總建築面積	總地價
Project/Land Parcel	Location	Land use	Attributable interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
啟東1656號地塊 Land parcel No. 1656 in Qidong	南通啟東市 Qidong, Nantong	綜合體 Mixed	67.10%	110,986	354,782	476
寧杭南路與二聖路交會處 Intersection of Ninghang South Road and Ersheng Road	句容市華陽鎮 Huayang Town, Jurong	綜合體 Mixed	67.10%	88,983	341,241	149
太原後北屯地塊 Land parcel in Houbeitun, Taiyuan	太原市萬柏林區 後北屯 Houbeitun, Wanbailin District, Taiyuan	綜合體 Mixed	67.10%	82,023	410,483	1,515
玉環新城吾悅廣場 Yuhuan Future Land Injoy Plaza	浙江台州玉環市 Yuhuan, Taizhou, Zhejiang	綜合體 Mixed	67.10%	153,234	504,711	853
南昌新建區長棧大道項目 Changleng Avenue Project in New District, Nanchang	南昌市新建區 New District, Nanchang	綜合體 Mixed	67.10%	66,395	180,700	329
興寧區金橋路南側地塊 Land parcel located to the South of Jinqiao Road in Xingning District	南寧市興寧區 金橋路南側 South of Jinqiao Road in Xingning District, Nanning City	綜合體 Mixed	67.10%	58,170	203,999	215
長沙縣星沙街道東四線以西、望仙路以北、特立路以南地塊 Land parcel located to the West of Xingsha Street East four line, to the North of Wangxian Road and to the South of Teli Road in Changsha County	長沙縣星沙街道 東四線以西、 望仙路以北 West of the Xingsha Street East four line and north to the Wangxian Road in Changsha County	綜合體 Mixed	67.10%	73,855	179,810	259

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項目／地塊	位置	土地用途	應佔權益	地盤面積	總建築面積	總地價
Project/Land Parcel	Location	Land use	Attributable interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
豐東新城地塊 Land parcel in Fengdong New Town	西咸新區豐東新城 Fengdong New Town, Xixian New District	綜合體 Mixed	67.10%	54,606	252,294	254
慈溪城南地塊 Land parcel in south of Cixi	寧波慈溪 Cixi, Ningbo	綜合體 Mixed	67.10%	152,092	555,700	627
鳳凰大道綜合體 (A、B地塊) Phoenix Avenue Complex (land parcels A and B)	上饒縣 Shangrao County	綜合體 Mixed	67.10%	137,377	606,580	831
台州仙居縣環城南路以北、 泰和路以西地塊 Land parcel located to the North of South Huancheng Road and to the West of Taihe Road in Xianju County, Taizhou	浙江省台州市 仙居縣 Xianju, Taizhou, Zhejiang	綜合體 Mixed	67.10%	140,761	517,653	824
總計	Total			4,883,638	15,713,680	47,953

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物業交付及物業銷售收入

2017年上半年，本集團物業發展業務營業額約為人民幣10,833.9百萬元，同比增加24.5%。2017年上半年，交付物業總建築面積約1,074,194平方米，同比增加28.0%。2017年上半年交付及確認銷售的物業平均銷售價格為每平方米約人民幣10,085.6元。

表四：2017年上半年各項目物業發展營業額明細

下表載列於2017年上半年與本集團交付出售的物業有關的收入信息：

項目／物業名稱	城市	收入	建築面積	平均售價
Name of project/property	City	Revenue (人民幣 百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣元／ 平方米) (RMB/sq.m.)
花漾紫郡	南京	1,767.5	142,321	12,419.0
Flourish France	Nanjing			
香溢璟庭	蘇州	1,098.5	94,181	11,663.8
Fragrant View	Suzhou			
峯璟	杭州	997.2	47,499	20,993.6
Scarce Mansion	Hangzhou			
吾悅廣場	桐鄉	927.8	112,513	8,245.8
Injoy Plaza	Tongxiang			
花嶼灣	上海	888.3	61,422	14,462.2
Future Flower Bay	Shanghai			
吾悅廣場	嵯州	840.8	94,936	8,857.0
Injoy Plaza	Shengzhou			
吾悅廣場	海口	741.8	73,222	10,130.3
Injoy Plaza	Haikou			
新城金嶼苑	無錫	539.3	61,312	8,795.4
Future Land Jinjun Yuan	Wuxi			
吾悅廣場	南昌	450.5	45,546	9,892.0
Injoy Plaza	Nanchang			

Property Delivery and Revenue from Sale of Properties

The revenue of the Group's property development business for the first half of 2017 was approximately RMB10,833.9 million, representing a period-on-period increase of 24.5%. Properties with total GFA of approximately 1,074,194 sq.m. were delivered during the first six months of 2017, representing a period-on-period increase of 28.0%. Average selling price of properties delivered and recognized as sales for the first half of 2017 was approximately RMB10,085.6 per sq.m.

Table 4: Breakdown of property development revenue by projects in the first half of 2017

The following table sets forth the revenue information relating to the properties for sale the Group delivered during the first half of 2017:

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項目／物業名稱	城市	收入	建築面積	平均售價
Name of project/property	City	Revenue (人民幣 百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣元／ 平方米) (RMB/sq.m.)
璟悅城	武漢	440.1	58,505	7,522.9
Delight City	Wuhan			
新城公館四期	常州	411.0	32,527	12,634.8
Phase IV of Legend Mansion	Changzhou			
吾悅廣場	金壇	247.4	11,541	21,431.6
Injoy Plaza	Jintan			
吾悅廣場	長春	147.7	17,563	8,411.7
Injoy Plaza	Changchun			
吾悅廣場	安慶	135.3	11,213	12,062.7
Injoy Plaza	Anqing			
其他項目		1,200.7	209,893	5,720.5
Other projects				
總計		10,833.9	1,074,194	10,085.6
Total				

物業投資

隨着各項投資物業的完工，本集團於2017年上半年投資物業租金收入錄得增長至約人民幣198.6百萬元。

Property Investment

With the completion of various investment properties, rental income from investment properties of the Group increased to approximately RMB198.6 million in the first half of 2017.

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表五：2017年上半年本集團投資物業租金收入
明細

Table 5: Breakdown of rental income from investment properties
of the Group in the first half of 2017

項目／物業名稱 Name of project/property	租金收入 Rental income	
	2017年上半年 First half of 2017 (人民幣千元) (RMB'000)	2016年上半年 First half of 2016 (人民幣千元) (RMB'000)
常州吾悅廣場 Changzhou Injoy Plaza	43,102.38	33,521.64
常州吾悅國際廣場 Changzhou Injoy International Plaza	33,101.28	28,831.80
上海青浦吾悅廣場 Shanghai Qingpu Injoy Plaza	—	24,235.78
蘇州吳江吾悅廣場 Suzhou Wujiang Injoy Plaza	8,777.20	3,041.10
丹陽吾悅廣場 Danyang Injoy Plaza	12,434.71	10,118.67
張家港吾悅廣場 Zhangjiagang Injoy Plaza	14,297.02	10,105.73
海口吾悅廣場 Haikou Injoy Plaza	16,241.24	—
南昌吾悅廣場 Nanchang Injoy Plaza	12,350.83	—
金壇吾悅廣場 Jintan Injoy Plaza	15,096.89	—
安慶吾悅廣場 Anqing Injoy Plaza	13,342.45	—
桐鄉吾悅廣場 Tongxiang Injoy Plaza	4,854.02	—
衢州吾悅廣場 Quzhou Injoy Plaza	1,767.40	—
新城控股大廈B座 Future Land Holdings Tower B	23,250.49	—
總計 Total	198,615.90	109,854.72

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財務回顧

營業額

2017年上半年，本集團營業額約為人民幣11,427.7百萬元，同比增加22.8%。其中，截至2017年6月30日止六個月（「報告期」）間物業銷售收入約為人民幣10,833.9百萬元，同比增長24.5%；物業管理及其他收入約為人民幣386.0百萬元，同比下跌18.2%；租金收入約為人民幣207.8百萬元，同比增長58.2%。

投資物業公允價值收益

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如零售商舖、購物廣場及停車位。本集團的投資物業每半年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部份於本集團合併利潤表中確認為公允價值收益或虧損。2017年上半年，投資物業估值收益由2016年同期約人民幣193.2百萬元下降至約人民幣178.8百萬元。

毛利

2017年上半年，本集團的毛利約為人民幣3,745.4百萬元，同比增加93.5%。毛利增加主要是由於結算項目結構的不同以及交付及確認銷售的物業建築面積增加。

銷售及營銷成本

2017年上半年，本集團銷售及營銷成本由2016年同期約人民幣384.2百萬元增加至約人民幣507.5百萬元，主要是由於銷售規模擴大導致佣金開支增加以及項目增加導致相關廣告及發佈成本增加。

FINANCIAL REVIEW

Revenue

For the first half of 2017, the Group's revenue amounted to approximately RMB11,427.7 million, representing an increase of 22.8% as compared to the same period of last year. As a breakdown, income from sales of properties during the six months ended 30 June 2017 (the "Reporting Period") was approximately RMB10,833.9 million, representing a period-on-period increase of 24.5%; income from property management and other income was approximately RMB386.0 million, representing a decrease of 18.2% as compared to the same period of last year; and rental income was approximately RMB207.8 million, representing a period-on-period increase of 58.2%.

Fair Value Gains on Investment Properties

The Group develops and holds certain of its commercial properties such as retail shops, shopping malls and car parks for rental income or capital appreciation. The Group's investment properties are appraised semi-annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of income. Valuation gains on investment properties for the first half of 2017 decreased to approximately RMB178.8 million from approximately RMB193.2 million for the same period in 2016.

Gross Profit

For the first half of 2017, the gross profit of the Group was approximately RMB3,745.4 million, representing a period-on-period increase of 93.5%. The increase in gross profit was mainly due to the difference in the composition of recognised projects and an increase in the GFA of properties delivered and recognised as sales.

Selling and Marketing Costs

For the first half of 2017, selling and marketing costs of the Group increased to approximately RMB507.5 million from approximately RMB384.2 million for the same period in 2016, which was primarily attributable to higher commission expense on expanded sales and more advertising and publishing costs with associated projects.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行政開支

2017年上半年，本集團的行政費用由2016年同期約人民幣508.8百萬元增加至約人民幣1,108.2百萬元，主要是由於報告期間本集團員工人數及薪酬增加以及專業及諮詢費用增加。

其他虧損／收益－淨額

2017年上半年，本集團的其他虧損淨額約為人民幣2.5百萬元，同比減少101.4%。

融資成本淨額

2017年上半年，本集團融資成本淨額由2016年同期約人民幣242.4百萬元增加約109.9%至約人民幣508.8百萬元。融資成本淨額增加主要是由於借款結餘增加及提早贖回優先票據。

所得稅開支

所得稅開支包括中國企業所得稅及土地增值稅。本集團於2017年上半年的中國企業所得稅及土地增值稅分別為約人民幣511.8百萬元及約人民幣615.1百萬元。

財務資源及流動資金比率

於2017年6月30日，本集團擁有銀行及手頭現金（包括受限制現金）約人民幣23,521.0百萬元（於2016年12月31日：約人民幣13,756.4百萬元），及即期及非即期借款約人民幣48,014.1百萬元（於2016年12月31日：約人民幣27,211.9百萬元）。約人民幣18,051.5百萬元的即期及非即期借款須於一年內償還，約人民幣29,962.6百萬元的非即期借款須於一年後五年內償還及約人民幣253.2百萬元的非即期借款須於五年後償還。於2017年6月30日，本集團的淨負債與權益比率由2016年底的88.7%上升至157.4%。淨負債與權益比率按期末淨負債除以總權益再乘以100%計算。淨負債按總借款減現金及現金等價物及受限制現金計算。本集團淨負債與權益比率上升，主要是由於融資增加導致淨負債增加。

Administrative Expenses

For the first half of 2017, administrative expenses of the Group increased to approximately RMB1,108.2 million from approximately RMB508.8 million for the same period in 2016, which was mainly due to the increase in the Group's staff headcount and remuneration during the Reporting Period, as well as higher professional and consultation fee.

Other Losses/Gains – Net

For the first half of 2017, the net other losses of the Group was approximately RMB2.5 million, representing a period-on-period decrease of 101.4%.

Finance Costs – Net

For the first half of 2017, net finance costs of the Group increased by approximately 109.9% to approximately RMB508.8 million from approximately RMB242.4 million for the same period in 2016. The increase in net finance costs was mainly due to higher borrowing balance and early redemption of senior notes.

Income Tax Expense

Income tax expense comprises the PRC corporate income tax and land appreciation tax. The PRC corporate income tax and land appreciation tax of the Group for the first half of 2017 were approximately RMB511.8 million and approximately RMB615.1 million, respectively.

Financial Resources and Liquidity Ratios

As at 30 June 2017, the Group had cash at bank and on hand (including restricted cash) of approximately RMB23,521.0 million (As at 31 December 2016: approximately RMB13,756.4 million), and current and non-current borrowings of approximately RMB48,014.1 million (As at 31 December 2016: approximately RMB27,211.9 million). Approximately RMB18,051.5 million of current and non-current borrowings is repayable within one year, approximately RMB29,962.6 million of non-current borrowings is repayable after one year but within five years, and approximately RMB253.2 million of non-current borrowings is repayable after five years. As at 30 June 2017, our net debt-to-equity ratio increased from 88.7% as at the end of 2016 to 157.4%. Net debt-to-equity ratio is calculated by dividing net debt at the end of the period by total equity and multiplied by 100%. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash. Net debt-to-equity ratio of the Group increased primarily due to the increase in net debt resulted from the increase in financing.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本公司董事（「董事」）相信，本集團負債水平風險可控，完全可以應對及抵禦市場波動。

或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。本集團的擔保期通常自授出按揭日期開始。

於2017年6月30日，本集團就給予本集團物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣16,254.9百萬元（於2016年12月31日：約人民幣12,130.30百萬元）。鑑於該等按揭貸款融資的最小歷史違約率，董事認為，買家拖欠付款的可能性甚微，故按公允價值計量的金融擔保並不重大。

於2017年6月30日，本公司的子公司就借款相互提供若干企業擔保。董事認為子公司有足夠財務資源償付其債務。

於2017年6月30日，本集團向其合營企業及聯營公司提供擔保人民幣15,526百萬元（於2016年12月31日：人民幣13,937百萬元）。

除本中期報告所披露者外，本集團於2017年6月30日並無其他重大或然負債。

The directors of the Company (the “**Directors**”) believed that the risks associated with our debt level are under control and the Group is able to cope with and withstand any market volatility.

Contingent Liabilities

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers’ mortgage loans. Guarantees for mortgages on pre-sold residential properties are generally discharged at the earlier of: (i) the issue of the real estate ownership certificate by government authorities to the purchaser; or (ii) the satisfaction of mortgage loans by the purchasers of the properties. If a purchaser defaults on a mortgage loan, the Group is responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group’s guarantee period typically starts from the date of grant of the mortgage.

As at 30 June 2017, the Group’s contingent liabilities in respect of the guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group’s properties amounted to approximately RMB16,254.9 million (As at 31 December 2016: approximately RMB12,130.30 million). In light of the minimal historical default rates of such mortgage loans facilities, the Directors considered that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

There are certain corporate guarantees provided by the Company’s subsidiaries for each other in respect of borrowings as at 30 June 2017. The Directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

As at 30 June 2017, the Group provided guarantee with the amount of RMB15,526 million (as at 31 December 2016: RMB13,937 million) to its joint ventures and associates.

Save as disclosed in this interim report, the Group had no other material contingent liabilities as at 30 June 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

本集團資產抵押

於2017年6月30日，本集團的銀行借貸及信託安排約人民幣21,006.8百萬元，其中人民幣19,756.8百萬元由以下一種或幾種組合擔保：土地、在建物業、完工待售物業、投資物業、土地使用權、物業、廠房和設備、子公司股份和本集團及／或由我們的子公司相互擔保的銀行存款等。我們的銀行借款向主要商業銀行（全部為獨立第三方）借入。此外，人民幣3,100百萬元非銀行金融機構貸款已獲於上海證券交易所上市的子公司新城控股集團股份有限公司的股份擔保；及於2015年11月及2017年2月分別發行的兩年期2.5億美元優先票據及三年期3.5億美元優先票據已獲我們子公司的股份擔保。

可供出售金融資產

於2017年6月30日，本集團的可供出售金融資產公允價值由2016年12月31日的約人民幣434.9百萬元增加4.1%至約人民幣452.6百萬元。

外匯風險

截至2017年6月30日，本集團擁有以人民幣計價約人民幣19,662.2百萬元、以港元計價約人民幣682.5百萬元及以美元計價約人民幣3,176.3百萬元的銀行存款和手頭現金。

本集團幾乎全部經營活動均在中國進行，而大部分交易均以人民幣計價。由於本集團以美元或港元計值的若干現金結餘及結算若干一般及行政費用以及其他貸款而令本集團面對美元及港元兌人民幣的外匯風險。

Charges on the Group's Assets

As at 30 June 2017, the Group's bank loans and trust arrangement were approximately RMB21,006.8 million, of which RMB19,756.8 million were secured by one or a combination of the following methods: leasehold land to be developed, properties under development, properties held for sale, investment properties, land use rights, property, plant and equipment, shares of subsidiaries and bank deposits of the Group and/or guaranteed by our subsidiaries for each other, etc.. Our bank borrowings are from major commercial banks, all of which are independent third parties. In addition, loans from non-bank financial institutions with amount of RMB3,100 million were secured by shares of Future Land Holdings Co., Ltd., a subsidiary listed on the Shanghai Stock Exchange, and two-year USD250 million senior notes and three-year USD350 million senior notes issued in November 2015 and February 2017 respectively were secured by shares of our subsidiaries.

Available-for-Sale Financial Assets

As at 30 June 2017, the fair value of the Group's available-for-sale financial assets increased by 4.1% to approximately RMB452.6 million from approximately RMB434.9 million as at 31 December 2016.

Foreign Currency Risk

As at 30 June 2017, the Group had cash at bank and on hand denominated in Renminbi of approximately RMB19,662.2 million, in Hong Kong dollars of approximately RMB682.5 million and in U.S. dollars of approximately RMB3,176.3 million.

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risk arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as a result of certain cash balances and the settlement of certain general and administrative expenses and other loans in U.S. dollars or Hong Kong dollars.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2015年11月，本公司以固定利率6.25%成功在國際資本市場發行2.5億美元兩年期的優先票據。2017年2月，本公司以固定利率5.00%成功發行3.5億美元三年期優先票據。由於發行該等優先票據，本集團面對人民幣兌美元匯率波動引發的外幣風險。

此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規定及條例規限。

本集團並無外幣對沖政策。然而，各董事密切監察本集團外匯風險，並視乎外幣的情況及走勢考慮日後採納重大的外幣對沖政策。

重大收購及出售事項

於報告期間，除本中期報告所披露者外，本集團並無任何重大收購或出售子公司、聯營公司或資產。

重大投資或資本資產的未來計劃

董事確認，於本中期報告日期，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

In November 2015, the Company successfully issued a tranche of two-year USD250 million senior notes at a fixed interest rate of 6.25% on the international capital market. In February 2017, the Company successfully issued a tranche of three-year USD350 million senior notes at a fixed interest rate of 5.00%. As a result of the issuance of these senior notes, the Group became exposed to foreign currency risk arising from the exposure of Renminbi against U.S. dollars.

In addition, Renminbi is not freely convertible into foreign currencies and the conversion of Renminbi into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

Material Acquisition and Disposal

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or assets save as disclosed in this interim report.

Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at the date of this interim report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary course of business of property development.

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於2017年6月30日，本集團在中國及香港僱用9,662名全職僱員，其中8,368名僱員從事房地產開發營運及商業管理業務，1,294名從事品牌客服及其他業務。

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工（包括董事）的薪酬組合，並參照個人的優勢和潛力進行提撥。

員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核系統，用以評估僱員的表現，並按此釐定是否增加其薪金或升職。本集團於報告期間確認以股份為基礎的薪酬開支約人民幣41.4百萬元（截至2016年6月30日止六個月：約人民幣1.7百萬元）。

EMPLOYEES AND COMPENSATION POLICY

As at 30 June 2017, the Group had 9,662 full-time employees in the PRC and Hong Kong, of which, 8,368 worked in the property development operations and commercial management business and 1,294 are engaged in branded customer services and other related operations.

The Group determines the remuneration packages of all the employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provide promotion opportunities for them with reference to their individual strengths and potentials.

The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly. The Group recognized an expense in relation to share-based payments of approximately RMB41.4 million for the Reporting Period (six months ended 30 June 2016: approximately RMB1.7 million).

OTHER INFORMATION

企業管治常規

本集團致力於保持企業管治的高標準，以保障本公司股東（「股東」）的權益及提升企業價值與問責性。本公司已採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四的企業管治守則（「企業管治守則」）。本公司於截至2017年6月30日止六個月一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

上市發行人董事進行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標準守則（「標準守則」），作為董事進行證券交易的行為準則。

本公司已向所有董事作出特定查詢，且各董事均已確認於截至2017年6月30日止六個月期間彼等一直遵守標準守則。

首次公開發售所得款項淨額用途

本公司股份（「股份」）於2012年11月29日在聯交所首次公開發售的所得款項淨額（經扣除包銷費用及相關開支）約為1,975.8百萬港元。截至2017年6月30日止六個月，該等所得款項淨額已按本公司日期為2012年11月19日的招股章程所載方式運用。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules (the “Listing rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company has complied with the code provisions as set out in the CG Code for the six months ended 30 June 2017. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he has complied with the Model Code throughout the six months ended 30 June 2017.

USE OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The net proceeds from the initial public offering of the Company’s shares (the “Shares”) that were listed on the Stock Exchange on 29 November 2012 (after deducting underwriting fees and related expenses) amounted to approximately HK\$1,975.8 million. During the six months ended 30 June 2017, such net proceeds were applied in the manner consistent with that stated in the Company’s prospectus dated 19 November 2012.

其他資料

OTHER INFORMATION

報告期後重大事件

謹此提述本公司與富域香港投資有限公司（「**要約人**」）於2017年7月18日刊發的聯合公告（「**聯合公告**」）。除非文義另有所指，否則本段所用詞彙與聯合公告所界定者具有相同涵義。根據聯合公告，於2017年7月9日，要約人要求董事會向計劃股東提呈有關根據公司法第86條以協議安排方式將本公司私有化的建議。計劃將訂明，計劃股份將予以註銷，而代價是每名計劃股東將有權就每股計劃股份以現金收取要約人支付的註銷價3.30港元。待計劃生效後，預計將撤銷及終止股份於聯交所的上市地位。詳情請參閱聯合公告。

重大變動

除上文所披露者外，自本公司2016年年報刊發以來，本集團業務的未來發展（包括本公司於本財務年度的前景）概無任何重大變動。

審核委員會

本公司審核委員會（由全體獨立非執行董事組成，即陳華康先生（主席）、朱增進先生及鍾偉先生）已與管理層審閱本集團所採納的會計原則及政策以及本集團截至2017年6月30日止六個月的未經審核中期業績及未經審核簡明合併中期財務報表。

本集團截至2017年6月30日止六個月的未經審核簡明合併中期財務報表亦已由羅兵咸永道會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱。

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Reference is made to the joint announcement (the “**Joint Announcement**”) of the Company and Wealth Zone Hong Kong Investments Limited (the “**Offeror**”) dated 18 July 2017. Capitalized terms used in this paragraph shall have the same meanings as defined in the Joint Announcement, unless the context requires otherwise. Pursuant to the Joint Announcement, on 9 July 2017, the Offeror requested the Board to put forward a proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Law. The Scheme will provide that the Scheme Shares will be cancelled and, in consideration thereof, each Scheme Shareholder will be entitled to receive the Cancellation Price of HK\$3.30 in cash for each Scheme Share payable by the Offeror. Upon the Scheme becoming effective, it is anticipated that listing of the Shares on the Stock Exchange will be withdrawn and terminated. Please refer to the Joint Announcement for further details.

MATERIAL CHANGE

Save as disclosed herein, there has been no material change in respect of the future developments in the business of the Group (including the Company's prospects for the current financial year) since the publication of the Company's 2016 Annual Report.

AUDIT COMMITTEE

The audit committee of the Company, comprising of all the independent non-executive Directors, namely Mr. Chen Huakang (Chairman), Mr. Zhu Zengjin and Mr. Zhong Wei, has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim results and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2017.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2017 has also been reviewed by PricewaterhouseCoopers 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.

其他資料

OTHER INFORMATION

購買、出售或贖回本公司之任何上市證券

於截至2017年6月30日止六個月，本公司或任何其他子公司或控股公司或控股公司的子公司概無購買、出售或贖回本公司任何上市證券。

有關控股股東特殊表現契諾之貸款協議

本集團於2015年11月成功發行一批兩年期2.5億美元6.25%的優先票據及於2017年2月成功發行一批三年期3.5億美元5.0%的優先票據（「票據」），據此，倘發生（其中包括）獲許可持有人（定義見下文）為合共擁有本公司少於50.1%總投票權之實益擁有人且同時發生信用評級下調事件，則本公司將提呈購回所有未償還票據，購買價等於票據本金額的100%另加截至（但不包括）購回日期止的應計及未付利息（如有）。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

在此段落，「獲許可持有人」指下列任何或全部法人：

- (i) 王振華先生；
- (ii) 王振華先生之任何關聯人；
- (iii) 王振華先生之信託或其法律代表；及
- (iv) 其股本及其投票權股份（或倘為信託，其實益權益）由王振華先生或其關聯人擁有80%或以上之任何法人。

董事資料更改

截至2017年6月30日止六個月，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

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

For the six months ended 30 June 2017, neither the Company nor any other subsidiary or controlling company or subsidiary of the controlling company have purchased, sold or redeemed any of the Company's listed securities.

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Group successfully issued a tranche of two-year USD250 million 6.25% senior notes in November 2015 and a tranche of three-year USD350 million 5.0% senior notes in February 2017 (the "Notes"), respectively, pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (defined below) are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company accompanied by a rating decline. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

In this paragraph, "Permitted Holders" means any or all of the following:

- (i) Mr. WANG Zhenhua;
- (ii) any affiliate of Mr. WANG Zhenhua;
- (iii) the trust of Mr. WANG Zhenhua or the legal representative thereof; and
- (iv) any legal person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. WANG Zhenhua or any of his affiliates.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the six months ended 30 June 2017, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

其他資料

OTHER INFORMATION

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2017年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據標準守則知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的權益

董事姓名	權益性質	所持普通股 之數目 Number of ordinary Shares held	佔股權的概約 百分比 Approximate percentage of shareholding
Name of Directors	Nature of interest		
王振華	全權信託的創始人 ⁽²⁾	4,105,450,000 (L)	72.56%
WANG Zhenhua	Founder of a discretionary trust ⁽²⁾		
劉源滿	實益擁有人	4,776,000 (L)	0.08%
LIU Yuanman	Beneficial owner		
呂小平	實益擁有人	12,000,000 (L)	0.21%
LV Xiaoping	Beneficial owner		
王曉松	實益擁有人	6,000,000 (L)	0.11%
WANG Xiaosong	Beneficial owner		
陸忠明	實益擁有人	5,000,000 (L)	0.09%
LU Zhongming	Beneficial owner		
陳偉健	配偶權益 ⁽³⁾	100,000 (L)	0.00%
CHAN Wai Kin	Interest of spouse ⁽³⁾		

附註：

- (1) 字母“L”表示於股份之好倉。
- (2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Standard Chartered Trust (Singapore) Limited以受託人的身份通過其受控制公司持有4,105,450,000股股份的好倉。
- (3) 該等100,000股股份由陳偉健先生配偶陳穎茵女士持有。據此，陳偉健先生被視為於該等100,000股股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2017, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(i) Interest in Shares of the Company

所持普通股 之數目 Number of ordinary Shares held	佔股權的概約 百分比 Approximate percentage of shareholding
4,105,450,000 (L)	72.56%
4,776,000 (L)	0.08%
12,000,000 (L)	0.21%
6,000,000 (L)	0.11%
5,000,000 (L)	0.09%
100,000 (L)	0.00%

Notes:

(1) The letter “L” denotes the long position in Shares.

(2) Mr. WANG Zhenhua is the founder of the Hua Sheng Trust, through which Standard Chartered Trust (Singapore) Limited held long position in 4,105,450,000 Shares through its controlled corporations in its capacity as trustee.

(3) Such 100,000 Shares are held by Ms. CHAN Wing Yan, the spouse of Mr. CHAN Wai Kin. Accordingly, Mr. CHAN Wai Kin was deemed to be interested in such 100,000 Shares.

其他資料

OTHER INFORMATION

除上文所披露者外，於2017年6月30日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

於2017年6月30日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Save as disclosed above, as at 30 June 2017, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱	身份／權益性質	所持普通股 之數目	佔股權的概約 百分比
Name of Substantial Shareholders	Capacity/ Nature of interest	Number of ordinary Shares held	Approximate percentage of shareholding
Standard Chartered Trust (Singapore) Limited ⁽²⁾	受託人	4,105,450,000 (L)	72.56%
Standard Chartered Trust (Singapore) Limited ⁽²⁾	Trustee		
SCTS Capital Pte. Ltd. ⁽²⁾	代名人	4,105,450,000 (L)	72.56%
SCTS Capital Pte. Ltd. ⁽²⁾	Nominee		
Infinity Fortune Development Limited ⁽²⁾	於受控制法團權益	4,105,450,000 (L)	72.56%
Infinity Fortune Development Limited ⁽²⁾	Interest in a controlled corporation		
First Priority Group Limited ⁽²⁾	於受控制法團權益	4,105,450,000 (L)	72.56%
First Priority Group Limited ⁽²⁾	Interest in a controlled corporation		
富域香港投資有限公司 ⁽³⁾	實益擁有人	4,105,450,000 (L)	72.56%
Wealth Zone Hong Kong Investments Limited ⁽³⁾	Beneficial owner		

其他資料

OTHER INFORMATION

附註：

- (1) 字母“L”表示於股份之好倉。
- (2) Standard Chartered Trust (Singapore) Limited作為Hua Sheng信託(由王振華先生作為財產授予人以其家庭成員作為受益人設立)的受託人透過其代名人SCTS Capital Pte. Ltd.持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
- (3) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。

除上文披露者外，於2017年6月30日，董事並不知悉，任何人士(並非董事或本公司主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

首次公開發售前股份獎勵計劃

本公司於2011年9月12日採納首次公開發售前股份獎勵計劃。

1. 宗旨

本公司採納首次公開發售前股份獎勵計劃，旨在肯定若干僱員及行政人員(尤其是我們認為對本集團早期發展及成長作出貢獻的僱員)所作出的貢獻以及令其利益與股東的利益一致。

2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴(「**選定人士**」)獲獎勵股份，約佔本公司全部已發行股本3.19%。按照富域香港投資有限公司的指示，本公司為選定人士的利益按票面值向Wellink Global (PTC) Limited及Dynasty Snow (PTC) Ltd. (「**受託人**」)發行合共181,050,000股新股份。截至2017年6月30日，選定人士獲授予合共181,050,000股股份(「**獎勵股份**」)，於本中期報告日期約佔本公司全部已發行股份的3.20%，概無根據首次公開發售前股份獎勵計劃授出的未行使未歸屬股份。

Notes:

- (1) The letter “L” represents the long position in Shares.
- (2) Standard Chartered Trust (Singapore) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. WANG Zhenhua as settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited through its nominee SCTS Capital Pte. Ltd., which in turn held 100% of the issued share capital of First Priority Group Limited.
- (3) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

Save as disclosed above, and as at 30 June 2017, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

PRE-IPO SHARE AWARD SCHEME

The Company adopted a Pre-IPO Share Award Scheme on 12 September 2011.

1. Objective

The Company adopted the Pre-IPO Share Award Scheme to recognise the contribution of certain of our employees and officers, especially those whom we consider have contributed to the early development and growth of the Group, and to align their interests with those of the Shareholders.

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of current and former employees, officers and business partners of the Group (the “**Selected Persons**”) were awarded Shares representing approximately 3.19% of the total issued share capital of the Company. At the direction of Wealth Zone Hong Kong Investments Limited, the Company issued at nominal value a total of 181,050,000 new Shares to Wellink Global (PTC) Limited and Dynasty Snow (PTC) Ltd. (the “**Trustee**”) for the benefit of the Selected Persons. As of 30 June 2017, a total of 181,050,000 Shares (the “**Awarded Shares**”), representing approximately 3.20% of the total issued shares of the Company as at the date of this interim report, were granted to the Selected Persons and there was no outstanding unvested shares under the Pre-IPO Share Award Scheme.

OTHER INFORMATION

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。
- 任何特定選定人士獲授的獎勵股份將分別於2013年、2014年、2015年和2016年12月31日（附註1）分四批等額歸屬。
- 所有相關選定人士的首個歸屬日均為2013年12月31日。所有相關選定人士的第二個歸屬日均為2014年12月31日及所有相關選定人士的第三個歸屬日均為2015年12月31日及所有相關選定人士的第四個歸屬日均為2016年12月31日（附註1）。
- 選定人士毋須就歸屬為獎勵股份支付任何代價。
- 倘選定人士的年度表現評估（倘適用）不盡理想，則該名僱員的歸屬期可予延長。
- 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
- 就獎勵股份已宣派及支付的所有股息由受託人為各自的選定人士的利益持有直至歸屬。

附註：

- (1) 根據日期為2012年6月30日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止四年。

3. Vesting of the Awarded Shares

The vesting principles of the Pre-IPO Share Award Scheme are summarized as follows:

- The Selected Persons are not entitled to exercise or enjoy the rights to, or to transfer the Awarded Shares pending the vesting of the Awarded Shares.
- Vesting period for a Selected Person is determined based on his or her (i) performance appraisal; (ii) length of service; and (iii) seniority (if applicable).
- The Awarded Shares granted to any particular Selected Person will vest in four equal tranches on 31 December 2013, 2014, 2015 and 2016 (Note 1), respectively.
- The first vesting date for all the relevant Selected Persons was 31 December 2013. The second vesting date for all the relevant Selected Persons was 31 December 2014 and the third vesting date for all the relevant Selected Persons was 31 December 2015 and the fourth vesting date for all the relevant Selected Persons was 31 December 2016 (Note 1).
- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- Vesting period of a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
- Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustees for the benefit of the respective Selected Person pending vesting.

Note:

- (1) Pursuant to the resolutions of the Shareholders dated 30 June 2012, the vesting period of the Awarded Shares awarded under the Pre-IPO Share Award Scheme was amended from four years from 2012 to 2015 to four years from 2013 to 2016.

其他資料

OTHER INFORMATION

購股權計劃

本公司亦已於2012年11月6日採納一個首次公開發售後購股權計劃（「購股權計劃」），令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。購股權計劃的合資格參與者（其中）包括本公司或其任何子公司的全職及兼職僱員、行政人員或高級人員；本公司或其任何子公司的董事（包括非執行董事及獨立非執行董事）；本公司或其任何子公司的顧問、諮詢人士、供應商、客戶及代理；及董事會全權認為將會或已經向本集團作出貢獻的其他人士。購股權計劃於2012年11月29日本公司股份於聯交所上市時生效。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效。

本公司自採納購股權計劃以來並無根據購股權計劃授出任何購股權。於2017年6月30日並無任何尚未行使的購股權。

中期股息

董事會決議不宣派截至2017年6月30日止六個月（截至2016年6月30日止六個月：無）的中期股息。

SHARE OPTION SCHEME

The Company has also adopted a post-IPO share option scheme on 6 November 2012 (the “Share Option Scheme”) to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group. Eligible participants of the Share Option Scheme include, among others, full-time or part-time employees, executives or senior officers of the Company or any of its subsidiaries; Directors (including non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries; advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group. The Share Option Scheme became effective on 29 November 2012 upon the listing of the Company’s Shares on the Stock Exchange. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date.

No option under the Share Option Scheme has been granted by the Company since the adoption of the Share Option Scheme. There is no share option outstanding as at 30 June 2017.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil).

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2017年6月30日 As at 30 June 2017

			於2017年 6月30日 As at 30 June 2017	於2016年 12月31日 As at 31 December 2016
	附註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	7	2,599,667	2,443,001
投資物業	Investment properties	8	17,053,383	13,506,826
無形資產	Intangible assets		59,268	37,224
於聯營公司的投資	Investments in associates	9	912,299	521,623
於合營企業的投資	Investments in joint ventures	10	8,744,129	4,348,312
遞延所得稅資產	Deferred income tax assets	20	1,103,144	808,660
可供出售金融資產	Available-for-sale financial assets		452,558	434,891
衍生金融工具	Derivative financial instruments		161,182	154,615
商譽	Goodwill	30	777	–
土地使用權	Land use rights	11	429,259	430,035
其他應收款項和預付款項	Other receivables and prepayments	13	1,930,974	1,347,031
			33,446,640	24,032,218
流動資產	Current assets			
租賃土地預付款項	Prepayments for leasehold land	12	7,109,332	7,350,293
完工待售或在建銷售物業	Properties held or under development for sale		60,649,861	39,505,462
貿易及其他應收款項和預付款項	Trade and other receivables and prepayments	13	20,361,418	20,235,059
受限制現金	Restricted cash	14	5,733,533	1,851,085
現金和現金等價物	Cash and cash equivalents	14	17,787,484	11,905,339
			111,641,628	80,847,238
資產總額	Total assets		145,088,268	104,879,456
所有者權益	OWNERS' EQUITY			
本公司權益持有人應佔	Capital and reserves attributable to equity holders of the Company			
股本及儲備				
股本：面值	Share capital: nominal value	15	4,609	4,609
儲備	Reserves		9,309,183	9,230,441
			9,313,792	9,235,050
非控股權益	Non-controlling interests		6,247,134	5,940,355
權益總額	Total equity		15,560,926	15,175,405

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2017年6月30日 As at 30 June 2017

			於2017年 6月30日 As at 30 June 2017	於2016年 12月31日 As at 31 December 2016
	附註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	
負債				
非流動負債				
借款	17	29,962,641	17,036,153	
長期應付款	19	-	36,670	
遞延所得稅負債	20	1,178,343	1,115,016	
		31,140,984	18,187,839	
流動負債				
貿易及其他應付款項	19	35,621,958	28,975,896	
預售物業預收款項		42,333,229	29,846,151	
即期所得稅負債		2,379,596	2,518,327	
借款	17	18,051,451	10,175,714	
應付股息		124	124	
		98,386,358	71,516,212	
負債總額		129,527,342	89,704,051	
權益及負債總額		145,088,268	104,879,456	

第F-64頁至第F-152頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages F-64 to F-152 are an integral part of these condensed consolidated interim financial statements.

簡明合併利潤表

CONDENSED CONSOLIDATED STATEMENT OF INCOME

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 Six months ended 30 June		
		2017年 2017	2016年 2016	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	
	附註 Note			
收入	Revenue	21	11,427,689	9,302,948
銷售成本	Cost of sales	23	(7,682,260)	(7,367,700)
毛利	Gross profit		3,745,429	1,935,248
投資物業公允價值收益	Fair value gains on investment properties	8	178,779	193,162
銷售及營銷成本	Selling and marketing costs	23	(507,542)	(384,205)
行政開支	Administrative expenses	23	(1,108,200)	(508,776)
其他收入	Other income		20,786	18,389
其他開支	Other expenses		(340)	(1,030)
其他(虧損)/收益－淨額	Other (losses)/gains – net	22	(2,545)	175,944
經營利潤	Operating profit		2,326,367	1,428,732
融資成本－淨額	Finance costs – net	24	(508,764)	(242,413)
應佔聯營公司業績	Share of results of associates	9	3,976	(3,179)
應佔合營企業業績	Share of results of joint ventures	10	40,822	(41,631)
除所得稅前利潤	Profit before income tax		1,862,401	1,141,509
所得稅開支	Income tax expense	25	(1,126,873)	(390,637)
期內利潤	Profit for the period		735,528	750,872
應佔期內利潤：	Attributable to:			
本公司權益持有人	Equity holders of the Company		357,624	490,756
非控股權益	Non-controlling interests		377,904	260,116
			735,528	750,872
本公司權益持有人應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company			
－基本及攤薄	– Basic and diluted	26	人民幣0.06元 RMB0.06	人民幣0.09元 RMB0.09
股息	Dividends	27	–	–

第F-64頁至第F-152頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages F-64 to F-152 are an integral part of these condensed consolidated interim financial statements.

簡明合併全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內利潤	Profit for the period	735,528	750,872
其他全面收益， 可於其後重新分類至損益 — 匯兌差額	Other comprehensive income, which may be reclassified subsequently to profit or loss – Currency translation differences	(1,021)	–
期內全面收益總額	Total comprehensive income for the period	734,507	750,872
應佔期內全面收益總額：	Attributable to:		
本公司權益持有人	Equity holders of the Company	356,603	490,756
非控股權益	Non-controlling interests	377,904	260,116
		734,507	750,872

第F-64頁至第F-152頁的附註為本簡明合併中期財務報表的一部分。

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簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
		股本	股份溢價	其他儲備	保留盈利	小計	非控股權益	權益總額
		Share capital	Share premium	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(未經審核)	(Unaudited)							
於2017年1月1日的結餘	Balance at 1 January 2017	4,609	829,540	17,728	8,383,173	9,235,050	5,940,355	15,175,405
全面收益	Comprehensive income							
期內利潤	Profit for the period	-	-	-	357,624	357,624	377,904	735,528
其他全面收益	Other comprehensive income	-	-	(1,021)	-	(1,021)	-	(1,021)
全面收益總額	Total comprehensive income	-	-	(1,021)	357,624	356,603	377,904	734,507
與擁有人進行的交易	Transactions with owners							
非控股股東之增資	Capital contributions from non-controlling shareholders	-	-	-	-	-	91,500	91,500
收購子公司(附註30)	Acquisition of a subsidiary (Note 30)	-	-	-	-	-	33,537	33,537
子公司所有者權益變動而控股權不變(附註32)	Changes in ownership interests in subsidiaries without change of control (Note 32)	-	-	5,039	-	5,039	(5,039)	-
限制性股票激勵計劃(附註16)	Restricted share incentive scheme (Note 16)	-	-	-	-	-	41,423	41,423
2016年末期股息(附註27)	2016 final dividend (Note 27)	-	(282,900)	-	-	(282,900)	-	(282,900)
子公司股息	Dividends of a subsidiary	-	-	-	-	-	(232,546)	(232,546)
直接於權益確認與擁有人交易總額	Total transactions with owners, recognised directly in equity	-	(282,900)	5,039	-	(277,861)	(71,125)	(348,986)
於2017年6月30日的結餘	Balance at 30 June 2017	4,609	546,640	21,746	8,740,797	9,313,792	6,247,134	15,560,926

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		本公司權益持有人應佔							
		Attributable to equity holders of the Company							
		股本	股份溢價	其他儲備	保留盈利	小計	非控股權益	權益總額	
		Share capital	Share premium	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
(未經審核)	(Unaudited)								
於2016年1月1日的結餘	Balance at 1 January 2016	4,609	1,112,440	54,100	6,999,220	8,170,369	5,292,979	13,463,348	
全面收益	Comprehensive income								
期內利潤	Profit for the period	-	-	-	490,756	490,756	260,116	750,872	
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	
全面收益總額	Total comprehensive income	-	-	-	490,756	490,756	260,116	750,872	
與擁有人進行的交易	Transactions with owners								
出售子公司	Disposal of Subsidiaries	-	-	(3,025)	-	(3,025)	(9,890)	(12,915)	
非控股權益減少的資金	Capital reduction from a non-controlling interest	-	-	-	-	-	(281,530)	(281,530)	
首次公開發售前股份獎勵計劃 — 現任僱員服務價值 (附註16)	Pre-IPO share award scheme — value of employee services (Note 16)	-	-	1,743	-	1,743	-	1,743	
2015年末期股息	2015 final dividend	-	(282,900)	-	-	(282,900)	-	(282,900)	
子公司股息	Dividends of a subsidiary	-	-	-	-	-	(58,551)	(58,551)	
擁有人的投入及分配總額	Total contributions by and distributions to owners	-	-	-	-	-	-	-	
收購一間子公司的額外權益	Acquisition of additional interests in a subsidiary	-	-	(36,826)	-	(36,826)	(95,056)	(131,882)	
直接於權益確認與 擁有人的交易總額	Total transactions with owners, recognised directly in equity	-	(282,900)	(38,108)	-	(321,008)	(445,027)	(766,035)	
於2016年6月30日的結餘	Balance at 30 June 2016	4,609	829,540	15,992	7,489,976	8,340,117	5,108,068	13,448,185	

第F-64頁至第F-152頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages F-64 to F-152 are an integral part of these condensed consolidated interim financial statements.

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動	Operating activities		
經營活動(所用)/所得現金	Cash (used in)/generated from operations	(5,162,969)	4,885,251
已付利息	Interest paid	(976,634)	(521,529)
已付中國所得稅	PRC income tax paid	(1,522,782)	(828,971)
已付中國土地增值稅	PRC land appreciation tax paid	(480,456)	(211,209)
經營活動(所用)/所得 現金淨額	Net cash (used in)/generated from operating activities	(8,142,841)	3,323,542
投資活動	Investing activities		
收購一間子公司，扣除相關收購現金	Acquisition of a subsidiary, net of cash acquired	35,277	–
添置投資物業	Additions of investment properties	(4,171,145)	(1,333,628)
添置物業、廠房及設備和 非流動資產預付款項	Additions of property, plant and equipment and prepayments for non-current assets	(347,435)	(171,714)
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	3,923	111
添置無形資產	Additions of intangible assets	(8,041)	(14,843)
向非控股權益支付的其他代價	Other consideration paid to non-controlling interest	–	(122,882)
於聯營公司的投資	Investment in associates	(368,200)	(204,000)
於合營企業的投資	Investments in joint ventures	(4,109,593)	(2,475,598)
收購可供出售金融資產	Acquisition of available-for-sale financial assets	(21,205)	(61,078)
向被投資公司貸款	Lending to an investee company	(499,596)	–
可供出售金融資產 資本金減少	Capital reduction from available-for-sale financial assets	3,539	1,150
出售子公司，扣除相關出售現金	Disposal of a subsidiary, net of cash disposed	–	1,297,186
已收股息	Dividends received	18,001	9,312
已收利息	Interest received	82,715	88,507
來自關連方/其他合營企業 投資者的撥款	Fundings received from related parties/other investors of joint ventures	22,821,299	9,088,184
向關連方/合營企業 其他投資者的撥款	Fundings to related parties/other investors of joint ventures	(15,582,345)	(9,580,569)
購買衍生金融工具	Acquisition of derivative financial instruments	(50,000)	(60,000)
聯營公司削減資本金	Capital reduction from an associate	–	700
投資活動所用現金淨額	Net cash used in investing activities	(2,192,806)	(3,539,162)

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2017年6月30日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動	Financing activities		
銀行所得款項	Proceeds from banks	12,591,952	5,114,235
非銀行金融機構所得款項	Proceeds from non-bank financial institutions	3,100,000	–
償還金融機構	Repayments of financial institutions	(2,672,049)	(1,811,124)
與融資活動相關的 受限制現金增加	Increase in restricted cash relating to financing activities	(3,833,722)	(370,181)
非控股權益減少的資本金	Capital reduction from a non-controlling interest	–	(290,530)
非控股權益投入資本金	Capital contribution from a non-controlling interest	91,500	–
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(282,900)	–
向非控股權益支付股息	Dividends paid to non-controlling interests	(232,546)	(58,551)
來自子公司非控股股東 的撥款	Fundings from non-controlling interests of subsidiaries	137,529	334,050
向非控股權益附屬公司撥款	Fundings to non-controlling interests of subsidiaries	(354,612)	–
償還子公司非控股權益的撥款	Repayment of advance from non-controlling interests of subsidiaries	–	(80,640)
贖回優先票據	Redemption of senior notes	(2,410,555)	(2,867,298)
物業項目潛在投資所得金額	Amounts received for potential investment in property projects	280,793	–
發行公司債券所得款項	Proceeds from issuance of corporate bonds	–	2,969,862
發行中期票據所得款項	Proceeds from issuance of middle term notes	3,000,000	–
發行優先票據所得款項	Proceeds from issuance of senior notes	2,402,015	–
私募票據所得款項	Proceeds from private placement notes	2,000,000	–
信託安排所得款項	Proceeds from trust arrangements	2,800,000	–
償還信託安排	Repayments of trust arrangements	(250,000)	–
償還公司債券	Repayments of corporate bonds	(65,000)	–
向A股公司之限制股票獎勵計劃付款	Payments to the A share company's restricted share incentive scheme	(15,990)	–
融資活動所得現金淨額	Net cash generated from financing activities	16,286,415	2,939,823
現金和現金等價物增加淨額	Net increase in cash and cash equivalents	5,950,768	2,724,203
期初的現金和現金等價物	Cash and cash equivalents at beginning of the period	11,905,339	6,478,861
現金及現金等價物匯兌(虧損)/收益	Exchange (loss)/gain on cash and cash equivalents	(68,623)	949
期末的現金和現金等價物	Cash and cash equivalents at end of the period	17,787,484	9,204,013

第F-64頁至第F-152頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages F-64 to F-152 are an integral part of these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

1 一般資料

新城發展控股有限公司（「本公司」）於2010年4月23日根據開曼群島公司法（2010年修訂本）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands。

本公司及其子公司（統稱「本集團」）的主要業務為於中華人民共和國（「中國」）從物業開發及物業投資。本公司的母公司為富域香港投資有限公司（「富域香港」），本公司的最終控股公司為First Priority Group Limited，富域香港和First Priority Group Limited均於英屬處女群島註冊成立。本集團最終控股方為王振華先生（「王先生」或「控股股東」）。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除另有說明外，簡明合併中期財務報表以人民幣（「人民幣」）千元呈列，並已經本公司董事會於2017年8月18日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

1 GENERAL INFORMATION

Future Land Development Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the “Group”) are property development and property investment in the People’s Republic of China (the “PRC”). The Company’s parent company is Wealth Zone Hong Kong Investments Limited (“Wealth Zone Hong Kong”) and the Company’s ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua (“Mr. Wang” or the “Controlling Shareholder”).

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 29 November 2012 (the “Listing”).

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB”), unless otherwise stated, and were approved and authorised for issue by the board of directors of the Company on 18 August 2017.

These condensed consolidated interim financial statements have not been audited.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

2 編製基準

截至2017年6月30日止六個月的簡明合併中期財務報表已按照歷史成本慣例，並已就可供出售金融資產及按公允價值計量並計入損益的金融資產及金融負債（包括衍生工具）及按公允價值列賬的投資物業的重估而作出修訂，且依據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

簡明合併中期財務報表應連同本公司根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製的截至2016年12月31日止年度的年度合併財務報表一併閱讀。

3 會計政策

除下文所述外，所採用會計政策與本公司截至2016年12月31日止年度的年度合併財務報表所用及所述者一致。

中期所得稅乃採用適用於預期年度盈利總額的稅率計算。

本集團在2017年上半年採納的新修訂及詮釋

- 香港會計準則第12號（修訂本）「所得稅」
- 香港會計準則第7號（修訂本）「現金流量表」
- 香港財務報告準則第12號（修訂本）「披露於其他實體的權益」
- 香港（國際財務報告詮釋委員會）— 詮釋第23號「所得稅不確定性之處理」

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2017 have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties which are carried at fair value, and in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those used for and described in the annual consolidated financial statements of the Company for the year ended 31 December 2016.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

New amendments and interpretation adopted by the Group in the first half of 2017

- Amendments to HKAS 12 “Income Taxes”
- Amendments to HKAS 7 “Statement of Cash Flows”
- Amendments to HKFRS 12 “Disclosure of Interest in Other Entities”
- Interpretation of HK (IFRIC) 23 “Uncertainty over Income Tax Treatments”

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

3 會計政策（續）

於2017年1月1日開始採納上述新修訂及詮釋並無對本集團截至2017年6月30日止六個月的經營業績及財務狀況造成任何重大影響。

本集團並無提早採納任何已頒佈但尚未生效的新訂會計及財務報告準則、修訂本以及對現有準則的改進，並正評估此等新訂準則、修訂及改進的影響，惟尚未能對評估作出結論。

4 估計

編製中期財務報表要求管理層作出會影響會計政策應用及資產和負債及收入和支出的呈報金額的判斷、估計及假設。實際結果可能與該等估計有所不同。

在編製此簡明中期財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與本公司截至2016年12月31日止年度之年度合併財務報表所應用者相同。

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、價格風險、現金流量利率風險及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

簡明合併中期財務報表並無包括所有須載於年度財務報表的財務風險管理資料及披露，並應與本集團於截至2016年12月31日止年度的年度財務報表一併閱讀。

自去年年底，風險管理部成任何風險管理政策概無變動。

3 ACCOUNTING POLICIES (Cont'd)

The adoption of the above new amendments and interpretation starting from 1 January 2017 did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2017.

The Group did not early adopt any new accounting and financial reporting standards, amendments and improvements to existing standards which have been issued but are not yet effective and is in the process of making assessments on the impacts of these new standards, amendments and improvements, and has not yet in a position to conclude the assessments.

4 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Company for the year ended 31 December 2016.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performances.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016.

There have been no changes in the risk management department or in any risk management policies since last year end.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

5 財務風險管理及金融工具（續）

5.2 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

下表乃根據於2017年6月30日及2016年12月31日至合同到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合同未貼現現金流量。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.2 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 30 June 2017 and 31 December 2016 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年以內 Within 1 year	一至二年 Between 1 and 2 years	二至五年 Between 2 and 5 years	五年以上 Over 5 years	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2017年6月30日	As at 30 June 2017					
借款本金	Borrowings, principal	18,070,082	9,830,889	19,991,000	253,160	48,145,131
支付借款利息	Interest payments on borrowings	2,321,129	1,404,513	890,105	10,596	4,626,343
貿易和其他應付款項	Trade and other payables	35,236,781	–	–	–	35,236,781
應付股息	Dividends payable	124	–	–	–	124
有關購買本集團物業 而獲授按揭額度的 擔保	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties	16,253,166	–	–	–	16,253,166
		71,881,282	11,235,402	20,881,105	263,756	104,261,545
於2016年12月31日	As at 31 December 2016					
借款本金	Borrowings, principal	10,058,712	8,117,667	8,636,825	106,250	26,919,454
支付借款利息	Interest payments on borrowings	1,497,172	906,132	691,439	13,492	3,108,235
貿易和其他應付款項	Trade and other payables	28,213,433	36,670	–	–	28,250,103
應付股息	Dividends payable	124	–	–	–	124
有關購買本集團物業 而獲授按揭額度的 擔保	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties	11,664,440	465,894	–	–	12,130,334
		51,433,881	9,526,363	9,328,264	119,742	70,408,250

附註： 借款利息沒有考慮到未來借貸，並且分別根據2017年6月30日及2016年12月31日所持借款計算。浮動利息分別使用2017年6月30日及2016年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 30 June 2017 and 31 December 2016, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 30 June 2017 and 31 December 2016, respectively.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月(未經審核) For the six months ended 30 June 2017 (Unaudited)

5 財務風險管理及金融工具(續)

5.3 公允價值估計

以下為按公允價值列值的金融工具不同層級的估值方法：

- 相同資產或負債的活躍市場報價(未經調整)(第一層)。
- 除第一層所包括的報價外，資產或負債的可直接(即如價格)或間接(即價格衍生品)觀察的輸入值(第二層)。
- 並非依據可觀察的市場數據而釐定的資產或負債的輸入值(即不可觀察輸入值)(第三層)。

於2017年6月30日，本集團按公允價值計量的金融工具是衍生金融工具人民幣161,182,000元(2016年12月31日：人民幣154,615,000元)及可供出售金融資產人民幣452,558,000元(2016年12月31日：人民幣434,891,000元)。本集團貫徹應用第三層估值方法釐定該等金融工具的公允價值。在本中期期間有所提高乃由於成本增加而個別可供出售金融資產的公允價值並無改變。

請參閱附註8瞭解按公允價值計量的投資物業所作的披露。與去年年末相比，本中期期間所採用的估值方法並無變動。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.3 Fair value estimation

The different levels of valuation method for financial instruments carried at fair value are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

As at 30 June 2017, the Group's financial instruments carried at fair value are the derivative financial instruments of RMB161,182,000 (31 December 2016: RMB154,615,000) and the available-for-sale financial assets of RMB452,558,000 (31 December 2016: RMB434,891,000). The Group consistently applied Level 3 valuation method to determine the fair value of these financial instruments. The increase during the current interim period is due to addition of cost and there is no change in the fair value of the individual available-for-sale financial asset.

See Note 8 for disclosures of the investment properties that are measured at fair value. There were no changes to the valuation techniques used during the current interim period as compared with last year end.

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5 財務風險管理及金融工具（續）

5.4 資本風險管理

本集團的資本管理的目標乃為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股或出售資產以減少債務。

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額為借款總額減去現金和現金等價物。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

於2017年6月30日和2016年12月31日，本集團資產負債比率如下：

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 30 June 2017 and 31 December 2016 were as follows:

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
借款總額	Total borrowings	48,014,092	27,211,867
減：現金和現金等價物	Less: Cash and cash equivalents	(17,787,484)	(11,905,339)
債務淨額	Net debt	30,226,608	15,306,528
權益總額	Total equity	15,560,926	15,175,405
資本總額	Total capital	45,787,534	30,481,933
資產負債比率	Gearing ratio	66%	50%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

6 分部資料

管理層根據主要經營決策者（「**主要經營決策者**」）審核的報告（用於作出戰略決策）釐定營運分部。董事長王先生被視為主要經營決策者。

本集團透過兩個營運分部管理業務，其與就資源分配及表現評估目的向本集團主要經營決策者進行內部資料報告的方式一致。本集團並無將營運分部合併，以組成下列可呈報分部。

- 新城控股集團有限公司，一家在上海證券交易所上市的公司（「**A股公司**」或「**新城控股**」）。
- 不屬於A股公司的物業管理及其他服務公司（「**非A股公司**」）。

A股公司主要從事作為出售及投資用途的住宅物業開發及多用途綜合樓開發，而非A股公司主要從事服務包括若干尚在開發階段的新業務。集團總部費用亦主要包含於非A股公司分部。所有物業開發項目均位於中國，因此本集團的大部份收入來自中國，及大部份資產位於中國。

主要經營決策者根據收入和除所得稅前的利潤的計量評估營運分部的業績。計量基準不包括所得稅開支的影響。

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “**CODM**”) that are used to make strategic decisions. The chairman, Mr. Wang has been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group’s CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Future Land Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (the “**A share company**” or “**Future Land Holdings**”).
- Property management and other service companies not within the A share company (the “**Non-A share companies**”).

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in services including certain newly established businesses which are at start-up stage. Corporate expenses are also primarily included in the Non-A share companies segment. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax. The measurement basis excludes the effects of income tax expense.

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截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

6 分部資料（續）

6 SEGMENT INFORMATION (Cont'd)

截至2017年6月30日止六個月（未經審核）
Six months ended 30 June 2017 (Unaudited)

		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A	Total	Elimination	Total
		company	share	segment		Group
		companies	companies	segment	Elimination	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收入	Segment revenue	11,327,937	111,530	11,439,467	(11,778)	11,427,689
除所得稅開支前	Segment profit before					
分部利潤	income tax expense	2,260,001	102,974	2,362,975	(500,574)*	1,862,401
投資物業公允價值收益	Fair value gains on					
	investment properties	178,779	-	178,779	-	178,779
財務收入	Finance income	74,420	56,139	130,559	(47,503)	83,056
融資成本	Finance costs	(304,954)	(334,369)	(639,323)	47,503	(591,820)
折舊和攤銷	Depreciation and amortisation	(86,734)	(50,062)	(136,796)	-	(136,796)
應佔聯營公司業績	Share of results of associates	(4,888)	8,864	3,976	-	3,976
應佔合營企業業績	Share of results of joint ventures	40,822	-	40,822	-	40,822

* 對銷主要指A股公司宣派的股息。

* The elimination represses mainly the dividend declared by the A share company.

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

對銷後除所得稅開支前的分部利潤總額	Total segment profits before income tax expense after elimination					1,862,401
所得稅開支	Income tax expense					(1,126,873)
期內利潤	Profit for the period					735,528

於2017年6月30日（未經審核）
As at 30 June 2017 (Unaudited)

分部資產	Segment assets	139,841,651	9,080,080	148,921,731	(3,833,463)	145,088,268
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	712,659	200,000	912,659	(360)	912,299
於合營企業的投資	Investments in joint ventures	8,744,129	-	8,744,129	-	8,744,129
添置非流動資產 （金融工具和 遞延稅項資產除外）	Additions to non-current assets (other than financial instruments and deferred tax assets)	3,597,256	92,852	3,690,108	-	3,690,108
分部負債	Segment liabilities	122,945,044	9,056,222	132,001,266	(2,473,924)	129,527,342

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

6 分部資料（續）

6 SEGMENT INFORMATION (Cont'd)

		截至2016年6月30日止六個月（未經審核） Six months ended 30 June 2016 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A	Total	Elimination	Total
		company	share	segment	Elimination	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收入	Segment revenue	9,071,574	260,678	9,332,252	(29,304)	9,302,948
除所得稅開支前	Segment profit before					
分部利潤	income tax expense	1,172,319	95,117	1,267,436	(125,927)	1,141,509
投資物業公允價值收益	Fair value gains on					
	investment properties	193,162	-	193,162	-	193,162
財務收入	Finance income	80,032	141,602	221,634	(133,127)	88,507
融資成本	Finance costs	(102,903)	(361,144)	(464,047)	133,127	(330,920)
折舊和攤銷	Depreciation and amortisation	(68,426)	(39,066)	(107,492)	-	(107,492)
應佔聯營公司業績	Share of results of associates	5,732	(8,911)	(3,179)	-	(3,179)
應佔合營企業業績	Share of results of joint ventures	(41,631)	-	(41,631)	-	(41,631)

期內利潤對賬如下

A reconciliation to profit for the period is as follows:

對銷後除所得稅開支前的分部利潤總額	Total segment profits before					
	income tax expense					1,141,509
	after elimination					
所得稅開支	Income tax expense					(390,637)
期內利潤	Profit for the period					750,872

於2016年12月31日（經審核）
As at 31 December 2016 (Audited)

分部資產	Segment assets	103,170,607	4,722,231	107,892,838	(3,013,382)	104,879,456
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	201,568	320,055	521,623	-	521,623
於合營企業的投資	Investments in joint ventures	4,348,312	-	4,348,312	-	4,348,312
添置非流動資產	Additions to non-current assets					
（金融工具和	(other than financial instruments					
遞延稅項資產除外）	and deferred tax assets)	3,366,769	332,397	3,699,166	-	3,699,166
分部負債	Segment liabilities	86,802,653	4,555,602	91,358,255	(1,654,204)	89,704,051

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

7 物業、廠房和設備

7 PROPERTY, PLANT AND EQUIPMENT

		樓宇	汽車	傢俬、裝置 及設備	在建工程	租賃 物業裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(Unaudited)						
於2017年1月1日	At 1 January 2017						
成本	Cost	1,620,124	66,908	888,076	62,706	203,364	2,841,178
累計折舊	Accumulated depreciation	(99,465)	(25,209)	(169,949)	-	(103,554)	(398,177)
賬面淨值	Net book value	1,520,659	41,699	718,127	62,706	99,810	2,443,001
截至2017年6月30日止 六個月	Six months ended 30 June 2017						
期初賬面淨值	Opening net book amount	1,520,659	41,699	718,127	62,706	99,810	2,443,001
添置	Additions	13,967	8,067	26,187	31,837	19,919	99,977
在建工程竣工	Completion of construction in progress	-	-	26,658	(26,658)	-	-
收購子公司(附註30)	Acquisition of subsidiaries (Note 30)	-	-	1,336	-	-	1,336
出售	Disposals	-	(6,007)	(817)	-	-	(6,824)
成本調整	Cost adjustment	(760)	-	-	-	-	(760)
轉撥自投資物業 (附註8)	Transfer from investment properties (Note 8)	192,617	-	-	-	-	192,617
折舊費用(附註23)	Depreciation charge (Note 23)	(32,852)	(4,310)	(66,587)	-	(25,931)	(129,680)
期末賬面淨值	Closing net book amount	1,693,631	39,449	704,904	67,885	93,798	2,599,667
於2017年6月30日	At 30 June 2017						
成本	Cost	1,825,948	56,750	932,838	67,885	223,283	3,106,704
累計折舊	Accumulated depreciation	(132,317)	(17,301)	(227,934)	-	(129,485)	(507,037)
賬面淨值	Net book value	1,693,631	39,449	704,904	67,885	93,798	2,599,667

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截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

7 物業、廠房和設備（續）

7 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

		樓宇	汽車	傢私、裝置 及設備	在建工程	租賃 物業裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(未經審核)	(Unaudited)						
於2016年1月1日	At 1 January 2016						
成本	Cost	1,572,846	58,233	538,992	148,128	127,777	2,445,976
累計折舊	Accumulated depreciation	(34,917)	(18,683)	(67,610)	-	(63,353)	(184,563)
賬面淨值	Net book value	1,537,929	39,550	471,382	148,128	64,424	2,261,413
截至2016年6月30日止六個月	Six months ended 30 June 2016						
期初賬面淨值	Opening net book amount	1,537,929	39,550	471,382	148,128	64,424	2,261,413
添置	Additions	10,702	2,336	15,673	155,403	3,216	187,330
在建工程竣工	Completion of construction in progress	-	-	229,240	(229,240)	-	-
出售	Disposals	-	(399)	(435)	-	-	(834)
出售子公司	Disposal of a subsidiary	(3,370)	(118)	(2,593)	-	(250)	(6,331)
折舊費用（附註23）	Depreciation charge (Note 23)	(38,579)	(2,883)	(32,228)	-	(18,217)	(91,907)
期末賬面淨值	Closing net book amount	1,506,682	38,486	681,039	74,291	49,173	2,349,671
於2016年6月30日	At 30 June 2016						
成本	Cost	1,580,178	60,052	780,877	74,291	130,743	2,626,141
累計折舊	Accumulated depreciation	(73,496)	(21,566)	(99,838)	-	(81,570)	(276,470)
賬面淨值	Net book value	1,506,682	38,486	681,039	74,291	49,173	2,349,671

截至2017年6月30日止六個月，本集團折舊費用人民幣57,935,000元（截至2016年6月30日止六個月：人民幣34,592,000元）已計入銷售成本，人民幣70,749,000元（截至2016年6月30日止六個月：人民幣54,912,000元）已計入行政開支及人民幣996,000元（截至2016年6月30日止六個月：人民幣2,403,000元）已計入銷售及營銷費用。

於2017年6月30日，賬面總值為人民幣1,064,164,000元（2016年12月31日：人民幣1,082,504,000元）的物業、廠房和設備已抵押作本集團借款的抵押品（附註18）。

For the six months ended 30 June 2017, the Group's depreciation charges of RMB57,935,000 (Six months ended 30 June 2016: RMB34,592,000) have been included in cost of sales, RMB70,749,000 (Six months ended 30 June 2016: RMB54,912,000) in administrative expenses and RMB996,000 (Six months ended 30 June 2016: RMB2,403,000) in selling and marketing costs.

Property, plant and equipment with a total carrying amount of RMB1,064,164,000 as at 30 June 2017 (31 December 2016: RMB1,082,504,000) were pledged as collateral for the Group's borrowings (Note 18).

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

8 投資物業

8 INVESTMENT PROPERTIES

		竣工	在建／ 將予開發	合計
		Completed	Under development/to be developed	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(Unaudited)			
於2017年1月1日	At 1 January 2017	10,028,826	3,478,000	13,506,826
添置	Additions	–	3,545,189	3,545,189
項目竣工	Completion of projects	539,000	(539,000)	–
資本化其後開支	Capitalised subsequent expenditure	15,206	–	15,206
公允價值調整所得淨收益	Net gains from fair value adjustments	76,968	101,811	178,779
轉撥至物業、廠房和設備 (附註7)	Transfer to property, plant and equipment (Note 7)	(160,949)	(31,668)	(192,617)
於2017年6月30日	At 30 June 2017	10,499,051	6,554,332	17,053,383
計入損益中的期末持有 資產的期內總利得或 損失，包括在「投資 物業公允價值收益」 項下	Total gains or losses for the period Included in profit or loss for assets held at the end of the period, under 'Fair value gains on investment properties'	76,968	101,811	178,779
計入損益中的期末持有 資產未實現利得或 損失的變動	Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the period	76,968	101,811	178,779
(未經審核)	(Unaudited)			
於2016年1月1日	At 1 January 2016	8,077,000	2,777,000	10,854,000
添置	Additions	–	1,627,956	1,627,956
資本化其後開支	Capitalised subsequent expenditure	(28,118)	–	(28,118)
公允價值調整所得淨收益	Net gains from fair value adjustments	45,118	148,044	193,162
出售子公司	Disposal of a subsidiary	(1,191,000)	–	(1,191,000)
於2016年6月30日	At 30 June 2016	6,903,000	4,553,000	11,456,000
計入損益中的期末持有 資產的期內總利得或 損失，包括在「投資 物業公允價值收益」 項下	Total gains or losses for the period included in profit or loss for assets held at the end of the period, under 'Fair value gains on investment properties'	45,118	148,044	193,162
計入損益中的期末持有 資產未實現利得或 損失的變動	Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the period	(40,420)	148,044	107,624

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8 投資物業（續）

截至2017年6月30日止六個月，撥入投資物業的資本化借貸成本約為人民幣104,803,215元（截至2016年6月30日止六個月：人民幣49,274,000元），年度資本化率為5.81%（截至2016年6月30日止六個月：5.25%）。

於2017年6月30日，賬面值為人民幣2,637,189,000元（2016年12月31日：人民幣2,532,712,000元）的投資物業被抵押作本集團借款的抵押品（附註18）。

所有投資物業於2017年6月30日及2016年12月31日由獨立專業合資格估值師戴德梁行有限公司進行重估。

本集團就將予開發及在建投資物業採用直接比較法及投資法。直接比較法乃假設該等物業各自按現況交吉出售。經參考有關市場的可資比較銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整；投資法計及已產生建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該物業將根據本集團最近開發計劃予以開發和完成。就已竣工投資物業而言，估值乃根據投資法透過將來自現有租約的淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算，並經參考於活躍市場上的比較價格後作出。

年內估值方法並無變動。

本集團所有投資物業的公允價值均以第三層計量，有重大不可觀察輸入值。

期內並無在第一、二及三層之間轉移。

8 INVESTMENT PROPERTIES (Cont'd)

Borrowing costs capitalised in investment properties for the six months ended 30 June 2017 were approximately RMB104,803,215 (Six months ended 30 June 2016: RMB49,274,000) with capitalisation rate of 5.81% (Six months ended 30 June 2016: 5.25%) per annum.

Investment properties with a carrying amount of RMB2,637,189,000 as at 30 June 2017 (31 December 2016: RMB2,532,712,000) were pledged as collateral for the Group's borrowings (Note 18).

All investment properties were revalued as at 30 June 2017 and 31 December 2016 by DTZ Debenham Tie Leung Limited, an independent professional qualified valuer.

For investment properties to be developed and under development, the Group adopted direct comparison approach and investment approach. Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; Investment approach has taken into account the construction costs incurred and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the period.

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

There were no transfers between Level 1, 2 and 3 during the period.

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8 投資物業（續）

有關使用重大不可觀察輸入值（第三層）進行公允價值計量的資料：

說明	於2017年 6月30日的 公允價值 (人民幣千元)	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
Description	Fair value at 30 June 2017 (RMB'000)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
已竣工商用物業	10,499,051 (2016年： 10,028,826)	投資法	租期收益率	經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4.0%-6.0%（2016年：4.0%-6.0%）。	租期收益率越高，公允價值越低
Completed commercial property	10,499,051 (2016: 10,028,826)	Investment approach	Term yield	Term yield of 4.0%-6.0% (2016: 4.0%-6.0%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
			復歸收益率	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為4.5%-6.5%（2016年：4.5%-6.0%）。	復歸收益率越高，公允價值越低
			Reversionary yield	Reversionary yield of 4.5%-6.5% (2016: 4.5%-6.0%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			各單位的市場單位租金	每月人民幣21元/平方米至每月人民幣377元/平方米（2016年：每月人民幣32元/平方米至每月人民幣359元/平方米）	市場單位租金越高，公允價值越高
			Market unit rent of individual unit	RMB21 – RMB377 (2016: RMB32 – RMB359) per square metre per month	The higher the market unit rent, the higher the fair value

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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8 投資物業（續）

8 INVESTMENT PROPERTIES (Cont'd)

說明	於2017年 6月30日的 公允價值 (人民幣千元)	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
Description	Fair value at 30 June 2017 (RMB'000)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
在建／將予開發 商用物業	5,699,332 (2016年： 3,478,000)	投資法，至 竣工的估計 成本	復歸收益率	經計及可資比較物業的年度單 位市場租金收入及單位市場 價值，復歸收益率為6.0%- 6.5% (2016年：6.0%- 6.5%)。	復歸收益率越高， 公允價值越低
Commercial property under development/to be developed	5,699,332 (2016: 3,478,000)	Investment approach with estimated costs to complete	Reversionary yield	Reversionary yield of 6.0%- 6.5% (2016: 6.0%-6.5%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			各單位的市場單位 租金	每月人民幣15元／平方米至 每月人民幣491元／平方米 (2016年：每月人民幣18元／ 平方米至每月人民幣176元／ 平方米)	市場單位租金越高， 公允價值越高
			Market unit rent of individual unit	RMB15 – RMB491 (2016: RMB18 – RMB176) per square metre per month	The higher the market unit rent, the higher the fair value
			至竣工的估計建設 成本	人民幣2,733,000元 – 人民幣 615,919,000元 (2016年： 人民幣74,297,000元 – 人民幣505,111,000元)	估計建設成本越高， 公允價值越低
			Estimated construction costs to completion	RMB2,733,000 – RMB615,919,000 (2016: RMB74,297,000 – RMB505,111,000)	The higher the estimated construction costs, the lower the fair value

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8 投資物業（續）

8 INVESTMENT PROPERTIES (Cont'd)

說明	於2017年 6月30日的 公允價值 (人民幣千元)	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
Description	Fair value at 30 June 2017 (RMB'000)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
			持有及發展物業至 竣工所需的估計 利潤率	10%-30% (2016年：10%- 30%)	所需利潤率越高， 公允價值越低
			Estimated profit margin required to hold and develop property to completion	10%-30% (2016: 10%-30%)	The higher the profit margin required, the lower the fair value
	855,000 (2016年：零)	直接比較法	經調整市價	人民幣686元－人民幣2,685元 ／平方米 (2016年：零)	經調整市價越高， 公允價值越高
	855,000 (2016: Nil)	Direct comparison	Adjusted market price	RMB686 – RMB2,685 (2016:Nil) per square metre	The higher the adjusted market price, the higher the fair value

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9 於聯營公司的投資

9 INVESTMENTS IN ASSOCIATES

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期初結餘	Opening balance	521,623	300,127
— 於江蘇民營投資控股有限公司（「江蘇民營投資」）的投資	— Investment in Jiangsu Mingying Investment Holdings Co., Ltd. (“Jiangsu Mingying Investment”)	200,000	—
— 於上海萬之城房地產開發有限公司（「上海萬之城」）的投資	— Investment in Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. (“Shanghai Wan Zhi Cheng”)	171,568	159,586
— 於鎮江威信廣廈模塊住宅工業有限公司（「鎮江威信」）的投資	— Investment in Atlantic Modular System Ltd. (“AMS”)	120,055	130,541
— 於上海獅風文化發展有限公司（「上海獅風文化」）的投資	— Investment in Shanghai Shifeng Culture Development Co., Ltd. (“Shanghai Shifeng Culture”)	14,000	—
— 於上海藍天創業房地產有限公司（「上海藍天」）的投資	— Investment in Shanghai Lan Tian Business Development Property Co., Ltd. (“Shanghai Lan Tian”)	10,000	10,000
— 於上海麗魔網絡科技有限公司（「上海麗魔」）的投資	— Investment in Shanghai Limo Network Technology Co., Ltd. (“Shanghai Limo”)	4,000	—
— 於上海任素數碼科技有限公司（「上海任素」）的投資	— Investment in Shanghai Rensu Digital Technology Co., Ltd. (“Shanghai Rensu”)	2,000	—
— 於蘇州金世紀房地產有限公司（「蘇州金世紀」）的投資	— Investment in Suzhou Golden Century Real Estate Co., Ltd. (“Suzhou Golden Century”)	—	—

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9 於聯營公司的投資（續）

9 INVESTMENTS IN ASSOCIATES (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
投資額增加	Addition of investment amount	393,200	204,000
– 於合肥新城創域房地產有限公司（「合肥創域」）的投資	– Investment in Hefei Future Land Chuangyu Real Estate Development Co., Ltd. (“Hefei Chuangyu”)	297,000	–
– 於合肥盛卓房地產開發有限公司（「合肥盛卓」）的投資	– Investment in Hefei Shengzhuo Real Estate Development Co., Ltd. (“Hefei Shengzhuo”)	40,000	–
– 於濟南世茂新紀元置業有限公司（「濟南世茂」）的投資	– Investment in Jinan Shimao Xinjiyuan Property Co., Ltd. (“Jinan Shimao”)	25,000	–
– 於張家港市祥盛房地產開發有限公司（「張家港市祥盛」）的投資	– Investment in Zhangjiagang Xiangsheng Real Estate Development Co., Ltd. (“Zhangjiagang Xiangsheng”)	20,000	–
– 於青島滙海通置業有限公司（「青島滙海通」）的投資	– Investment in Qingdao Huihaitong Property Co., Ltd. (“Qingdao Huihaitong”)	8,000	–
– 於無錫市農業房地產有限公司（「無錫市農業」）的投資	– Investment in Wuxi Chenye Real Estate Development Co., Ltd. (“Wuxi Chenye”)	3,200	–
– 於上海麗魔的投資	– Investment in Shanghai Limo	–	4,000
– 於江蘇民營投資的投資	– Investment in Jiangsu Mingying Investment	–	200,000
應佔業績	Share of results	3,976	(3,179)
– 江蘇民營投資	– Jiangsu Mingying Investment	6,500	–
– 鎮江威信	– AMS	(51)	(8,911)
– 無錫市農業	– Wuxi Chenye	(133)	–
– 合肥盛卓	– Hefei Shengzhuo	(293)	–
– 張家港市祥盛	– Zhangjiagang Xiangsheng	(446)	–
– 合肥創域	– Hefei Chuangyu	(711)	–
– 上海萬之城	– Shanghai Wan Zhi Cheng	(890)	5,732
股息	Dividend		
– 江蘇民營投資	– Jiangsu Mingying Investment	(6,500)	–
期末結餘	Ending balance	912,299	500,948

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9 於聯營公司的投資（續）

所有本集團的合營企業均為私營公司，其權益並無市場報價。

本集團對其於合營企業的權益承擔於附註28(d)呈列。本集團沒有與其於合營企業權益有關的或然負債。

9 INVESTMENTS IN ASSOCIATES (Cont'd)

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

The Group's commitment to its investments in associates are presented in Note 28(d). There are no contingent liabilities relating to the Group's interests in associates.

10 於合營企業的投資

10 INVESTMENTS IN JOINT VENTURES

截至6月30日止六個月
Six months ended 30 June

2017年 2017	2016年 2016
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核) (Unaudited)	(未經審核) (Unaudited)

期初結餘	Opening balance	4,348,312	2,019,775
— 於蘇州晟銘房地產開發有限公司（「蘇州晟銘」）的投資	— Investment in Suzhou Shengming Real Estate Development Co., Ltd. (“Suzhou Shengming”)	462,433	—
— 於南京新城創錦房地產有限公司（「南京創錦」）的投資	— Investment in Nanjing Future Land Chuangjin Real Estate Development Co., Ltd. (“Nanjing Chuangjin”)	460,585	—
— 於天津市津南區新城吾悅房地產開發有限公司（「天津吾悅」）的投資	— Investment in Tianjin Future Land Injoy Real Estate Development Co., Ltd. (“Tianjin Injoy”)	424,287	—
— 於揚州新城悅盛房地產發展有限公司（「揚州悅盛」）的投資	— Investment in Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd. (“Yangzhou Yuesheng”)	394,400	—
— 於蘇州聿盛房地產開發有限公司（「蘇州聿盛」）的投資	— Investment in Suzhou Yusheng Real Estate Development Co., Ltd. (“Suzhou Yusheng”)	389,357	—
— 於台州新城萬博房地產發展有限公司（「台州萬博」）的投資	— Investment in Taizhou Future Land Wanbo Real Estate Development Co., Ltd. (“Taizhou Wanbo”)	371,925	394,845
— 於蘇州新城萬瑞房地產有限公司（「蘇州萬瑞」）的投資	— Investment in Suzhou Future Land Wanrui Real Estate Co., Ltd. (“Suzhou Wanrui”)	359,451	182,782
— 於常熟中置房地產有限公司（「常熟中置」）的投資	— Investment in Changshu Zhongzhi Real Estate Co., Ltd. (“Changshu Zhongzhi”)	272,794	290,674
— 於杭州嘉浩房地產開發有限公司（「杭州嘉浩」）的投資	— Investment in Hangzhou Jiahao Real Estate Development Co., Ltd. (“Hangzhou Jiahao”)	171,723	—
— 於上海新城旭地房地產有限公司（「上海旭地」）的投資	— Investment in Shanghai Future Land Xudi Real Estate Co., Ltd. (“Shanghai Xudi”)	152,956	78,718

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10 於合營企業的投資（續）

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
– 於昆山德睿房地產有限公司（「 昆山德睿 」）的投資	– Investment in Kunshan Derui Real Estate Co., Ltd. (“ Kunshan Derui ”)	134,602	146,550
– 於上海恒固房地產有限公司（「 上海恒固 」）的投資	– Investment in Shanghai Henggu Real Estate Co., Ltd. (“ Shanghai Henggu ”)	117,208	91,054
– 於上海睿濤房地產開發有限公司（「 上海睿濤 」）的投資	– Investment in Shanghai Ruitao Real Estate Development Co., Ltd. (“ Shanghai Ruitao ”)	89,819	–
– 於杭州新城松郡房地產有限公司（「 杭州松郡 」）的投資	– Investment in Hangzhou Future Land Songjun Real Estate Development Co., Ltd. (“ Hangzhou Songjun ”)	87,319	–
– 於永清銀泰新城建設開發有限公司（「 永清銀泰 」）的投資	– Investment in Yongqing Yintai Future Land Construction And Development Co., Ltd. (“ Yongqing Yintai ”)	69,818	–
– 於成都新城萬博房地產發展有限公司（「 成都萬博 」）的投資	– Investment in Chengdu Future Land Wanbo Real Estate Development Co., Ltd. (“ Chengdu Wanbo ”)	67,299	94,960
– 於上海佳朋房地產開發有限公司（「 上海佳朋 」）的投資	– Investment in Shanghai Jiapeng Real Estate Development Co., Ltd. (“ Shanghai Jiapeng ”)	51,639	–
– 於武漢清能欣榮置業有限公司（「 武漢清能 」）的投資	– Investment in Wuhan Qingneng Xinrong Property Co., Ltd. (“ Wuhan Qingneng ”)	50,148	–
– 於天津新城寶郡置業有限公司（「 天津寶郡 」）的投資	– Investment in Tianjin Future Land Baojun Real Estate Development Co., Ltd. (“ Tianjin Baojun ”)	49,746	–
– 於杭州萬照置業有限公司（「 杭州萬照 」）的投資	– Investment in Hangzhou Wanzhao Real Estate Co., Ltd. (“ Hangzhou Wanzhao ”)	31,135	–
– 於蘇州百翔置業有限公司（「 蘇州百翔 」）的投資	– Investment in Suzhou Baixiang Property Co., Ltd. (“ Suzhou Baixiang ”)	29,541	–
– 於上海松銘房地產開發有限公司（「 上海松銘 」）的投資	– Investment in Shanghai Songming Real Estate Development Co., Ltd. (“ Shanghai Songming ”)	26,171	38,400
– 於上海嘉禹置業有限公司（「 上海嘉禹 」）的投資	– Investment in Shanghai Jiayu Real Estate Co., Ltd (“ Shanghai Jiayu ”)	22,866	–
– 於杭州濱通房地產開發有限公司（「 杭州濱通 」）的投資	– Investment in Hangzhou Bintong Real Estate Development Co., Ltd. (“ Hangzhou Bintong ”)	12,468	–

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10 於合營企業的投資（續）

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
— 於蘇州城弘房地產開發有限公司（「蘇州城弘」）的投資	— Investment in Suzhou Chenghong Real Estate Development Co., Ltd. (“Suzhou Chenghong”)	9,643	20,000
— 於上海璽越房地產開發有限公司（「上海璽越」）的投資	— Investment in Shanghai Xiyue Real Estate Development Co., Ltd. (“Shanghai Xiyue”)	8,938	—
— 於常熟萬中城房地產有限公司（「常熟萬中城」）的投資	— Investment in Changshu Wanzhongcheng Real Estate Co., Ltd. (“Changshu Wanzhongcheng”)	7,182	10,000
— 於南京匯隆房地產有限公司（「南京匯隆」）的投資	— Investment in Nanjing Huilong Real Estate Co., Ltd. (“Nanjing Huilong”)	6,366	—
— 於南京新保弘房地產有限公司（「南京新保弘」）的投資	— Investment in Nanjing Xinbaohong Real Estate Co., Ltd. (“Nanjing Xinbaohong”)	6,254	—
— 於南京明弘新房地產開發有限公司（「南京明弘新」）的投資	— Investment in Nanjing Minghongxin Real Estate Development Co., Ltd. (“Nanjing Minghongxin”)	5,936	—
— 於蘇州嘉眾房地產開發有限公司（「蘇州嘉眾」）的投資	— Investment in Suzhou Jiazhong Real Estate Development Co., Ltd. (“Suzhou Jiazhong”)	4,303	—
— 於青島卓越新城置業有限公司（「青島卓越」）的投資	— Investment in Qingdao Zhuoyue Future Land Property Co., Ltd. (“Qingdao Zhuoyue”)	—	—
— 於義烏吾悅房地產發展有限公司（「義烏吾悅」）的投資	— Investment in Yiwu Injoy Real Estate Development Co., Ltd. (“Yiwu Injoy”)	—	—
— 於南京新城萬隆房地產有限公司（「南京萬隆」）的投資	— Investment in Nanjing Future Land Wanlong Real Estate Co., Ltd. (“Nanjing Wanlong”)	—	656,892
— 於南京新城廣闊房地產有限公司（「南京廣闊」）的投資	— Investment in Nanjing Future Land Guanghong Real Estate Co., Ltd. (“Nanjing Guanghong”)	—	6,900
— 於上海權坤投資有限公司（「上海權坤」）的投資	— Investment in Shanghai Quankun Investment Co., Ltd. (“Shanghai Quankun”)	—	3,000
— 於上海新鑰投資有限公司（「上海新鑰」）的投資	— Investment in Shanghai Xinyao Investment Co., Ltd. (“Shanghai Xinyao”)	—	5,000

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10 於合營企業的投資（續）

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
投資額增加	Additions of investment amounts	4,354,995	1,498,450
– 於上海佳朋的投資	– Investment in Shanghai Jiapeng	1,277,160	–
– 於長沙乾環置業有限公司（「長沙乾環」）的投資	– Investment in Changsha Qianjing Property Co., Ltd. (“Changsha Qianjing”)	1,105,000	–
– 於青島達銘房地產開發有限公司（「青島達銘」）的投資	– Investment in Qingdao Daming Real Estate Co., Ltd. (“Qingdao Daming”)	666,850	–
– 於重慶盛牧房地產開發有限公司（「重慶盛牧」）的投資	– Investment in Chongqing Shengmu Real Estate Co., Ltd. (“Chongqing Shengmu”)	500,000	–
– 於天津市淀興房地產開發有限公司（「天津淀興」）的投資	– Investment in Tianjin Dianxing Real Estate Co., Ltd. (“Tianjin Dianxing”)	256,000	–
– 於成都融輝橋宇置業有限公司（「成都融輝橋宇」）的投資	– Investment in Chengdu Ronghuiqiaoyu Property Co., Ltd. (“Chengdu Ronghuiqiaoyu”)	235,535	–
– 於中山匯力聚源投資諮詢中心（有限合夥）（「中山匯力」）的投資	– Investment in Zhongshan Huili Juyuan Investment Advisory Center LLP (“Zhongshan Huili”)	220,000	–
– 於上海嘉禹的投資	– Investment in Shanghai Jiayu	94,350	–
– 於成都嘉牧置業有限公司（「成都嘉牧」）的投資	– Investment in Chengdu Jiamu Property Co., Ltd. (“Chengdu Jiamu”)	100	–
– 於蘇州晟銘房地產開發有限公司（「蘇州晟銘」）的投資	– Investment in Suzhou Shengming Real Estate Co., Ltd. (“Suzhou Shengming”)	–	686,000
– 於南京創錦的投資	– Investment in Nanjing Chuangjin	–	470,000
– 於杭州嘉浩的投資	– Investment in Hangzhou Jiahao	–	195,000
– 於上海佳朋的投資	– Investment in Shanghai Jiapeng	–	62,450
– 於天津吾悅的投資	– Investment in Tianjin Injoy	–	50,000
– 於蘇州百翔的投資	– Investment in Suzhou Baixiang	–	15,000
– 於義烏吾悅的投資	– Investment in Yiwu Injoy	–	10,000
– 於上海睿濤的投資	– Investment in Shanghai Ruitao	–	10,000

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10 於合營企業的投資（續）

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
削減投資額	Deduction of investment amount	–	(700)
– 於南京廣闊的投資	– Investment in Nanjing Guanghong	–	(700)
應佔業績	Share of results	40,822	(41,631)
– 昆山德睿	– Kunshan Derui	76,654	(1,593)
– 成都萬博	– Chengdu Wanbo	60,087	(17,510)
– 上海松銘	– Shanghai Songming	28,873	–
– 台州萬博	– Taizhou Wanbo	20,856	(12,041)
– 上海旭地	– Shanghai Xudi	7,869	39,162
– 蘇州晟銘	– Suzhou Shengming	1,718	–
– 上海佳朋	– Shanghai Jiapeng	1,704	–
– 成都嘉牧	– Chengdu Jiamu	667	–
– 永清銀泰	– Yongqing Yintai	(11)	–
– 上海恒固	– Shanghai Henggu	(29)	(3,154)
– 南京明弘新	– Nanjing Minghongxin	(32)	–
– 杭州濱通	– Hangzhou Bintong	(83)	–
– 武漢清能	– Wuhan Qingneng	(85)	–
– 南京新保弘	– Nanjing Xinbaohong	(100)	–
– 上海睿濤	– Shanghai Ruitao	(108)	–
– 南京匯隆	– Nanjing Huilong	(213)	–
– 天津淀興	– Tianjin Dianxing	(413)	–
– 重慶盛牧	– Chongqing Shengmu	(527)	–
– 蘇州百翔	– Suzhou Baixiang	(806)	–
– 杭州萬照	– Hangzhou Wanzhao	(854)	–
– 青島達銘	– Qingdao Daming	(936)	–
– 上海嘉禹	– Shanghai Jiayu	(1,075)	–
– 常熟萬中城	– Changshu Wanzhongcheng	(1,348)	–
– 天津寶郡	– Tianjin Baojun	(2,538)	–
– 蘇州嘉眾	– Suzhou Jiazhong	(2,727)	–
– 杭州松郡	– Hangzhou Songjun	(3,481)	–
– 長沙乾環	– Changsha Qianjing	(3,569)	–
– 上海靈越	– Shanghai Xiyue	(3,864)	–
– 南京創錦	– Nanjing Chuangjin	(7,814)	–
– 蘇州城弘	– Suzhou Chenghong	(9,643)	(1,731)
– 蘇州聿盛	– Suzhou Yusheng	(10,376)	–
– 天津吾悅	– Tianjin Injoy	(11,202)	–
– 揚州悅盛	– Yangzhou Yuesheng	(22,136)	–
– 常熟中置	– Changshu Zhongzhi	(23,841)	(7,080)
– 蘇州萬瑞	– Suzhou Wanrui	(24,503)	(15,516)
– 杭州嘉浩	– Hangzhou Jiahao	(25,292)	–

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10 於合營企業的投資（續）

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
– 南京萬隆	– Nanjing Wanlong	–	(15,463)
– 上海權坤	– Shanghai Quankun	–	(2,804)
– 義烏吾悅	– Yiwu Injoy	–	(3,901)
減：向合營企業提供項目 管理服務的未實現利得	Less : Unrealised gains on project management services to joint ventures	–	(1,887)
期末結餘	Ending balance	8,744,129	3,474,007

所有本集團的合營企業均為私營公司，其權益並無市場報價。

All of the Group's joint ventures are private companies and there are no quoted market prices available for such equity interests.

本集團對其於合營企業的權益承擔於附註28(d)呈列。本集團沒有與其於合營企業權益有關的或然負債。

The commitments relating to the Group's interests in joint ventures are presented in Note 28(d). There are no contingent liabilities relating to the Group's interests in the joint ventures.

11 土地使用權

11 LAND USE RIGHTS

該結餘主要指未來取得必要批文將該地塊重新劃為商業用途後將用於在建銷售物業的土地使用權、經營性酒店的土地使用權及經營性醫院／養老院的土地使用權。截至2017年6月30日，總賬面值為人民幣287,148,000元的土地使用權已抵押作為本集團借款的抵押品（2016年12月31日：人民幣287,148,000元）（附註18）。

The balance represents mainly land use rights to be used for development of properties for sale in the future upon obtaining the necessary approval to re-zone the site for commercial use, land use rights for an operational hotel and land use rights for an operational hospital/nursing house. As at 30 June 2017, land use rights with a total carrying amount of RMB287,148,000 were pledged as collateral for the Group's borrowings (31 December 2016: RMB287,148,000) (Note 18).

攤銷費用人民幣777,000元（2016年：人民幣1,190,000元）已於銷售成本內列支。

The amortisation charges of RMB777,000 (2016: RMB1,190,000) has been charged in cost of sales.

12 租賃土地預付款項

12 PREPAYMENTS FOR LEASEHOLD LAND

本集團於2017年6月30日預付人民幣7,109,332,000元用於購買租賃土地（2016年12月31日：人民幣7,350,293,000元）。

The Group made prepayments of RMB7,109,332,000 for the acquisition of leasehold land as at 30 June 2017 (31 December 2016: RMB7,350,293,000).

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13 貿易和其他應收款項及預付款項 13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	53,737	36,665
應收票據	Notes receivable	2,000	5,000
貿易應收款項總額	Total trade receivables	55,737	41,665
減：應收款項減值撥備	Less: Provision for impairment of receivables	–	–
貿易應收款項－淨額	Trade receivables – net	55,737	41,665
應收關連方款項（附註31）	Receivables from related parties	10,666,884	11,012,401
預付所得稅及土地增值稅(a)	Prepaid income tax and land appreciation tax (a)	1,942,288	1,377,042
投標保證金(b)	Tender deposits (b)	1,581,329	1,147,138
預付增值稅(c)	Prepaid value-added tax (c)	1,458,210	741,124
應收其他合營企業投資者款項(d)	Receivables from other investors of joint ventures (d)	1,417,224	1,184,156
交由政府指定機構託管的物業預售資金(e)	Advances from pre-sale of properties deposited with a government designated entity (e)	1,075,068	–
於合營企業投資的預付款(f)	Prepayments for investments in joint ventures (f)	838,455	1,010,235
貸款予被投資公司	Lending to an investee company	551,504	51,908
應收子公司非控股股東款項	Receivable from non-controlling shareholders of subsidiaries	418,000	63,388
其他保證金	Other deposits	391,634	335,197
預付建築成本	Prepayments for construction costs	363,110	192,428
設備預付款	Prepayments for equipment	367,708	173,100
預付營業稅及附加費(g)	Prepaid business tax and surcharges (g)	361,185	539,534
於住房公積金中心的按金(hi)	Deposits with public housing fund centres (h)	206,475	228,546
代第三方支付款項	Amounts paid on behalf of third parties	172,489	149,119
物業維護保證金(i)	Deposits for property maintenance (i)	171,607	163,696
預付物業管理費	Prepaid property management fees	19,015	23,423
收購子公司支付的保證金	Deposits for acquisition of subsidiaries	–	2,999,027
其他	Others	234,470	148,963
		22,292,392	21,582,090
減：其他應收款項及預付款項的非即期部份	Less: Non-current portion of other receivables and prepayments	(1,930,974)	(1,347,031)
即期部份	Current portion	20,361,418	20,235,059

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13 貿易和其他應收款項及預付款項（續）

貿易應收款項主要來自物業銷售、投資物業租賃及各項服務。物業銷售的所得款項一般於簽訂有關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。接受本集團服務的客戶一般獲給予30天至90天的信貸期。

- (a) 於本集團收取客戶暫借款時土地增值稅暫按當地稅局規定的稅率徵收，在確認有關收入之前按預付增值稅記賬。此外，計算應課稅收入時所收取客戶暫借款的5%至15%視作利潤加至會計收入，而預付所得稅則同樣按預付款項記賬。
- (b) 此結餘為土地使用權競標的投標保證金，將於其後收回或轉撥至租賃土地預付款項。
- (c) 自2016年5月1日起，本集團銷售物業須繳納增值稅（「**增值稅**」）。按照通用增值稅辦法，本集團須就增值金額繳納11%的增值稅。但符合資格的舊建設項目，即於2016年4月30日或之前開工的項目可選擇簡單的增值稅辦法，按銷售額的5%計徵，而不扣除進項增值稅。本集團在收取客戶暫借款時按3%或5%預付增值稅，及在確認有關收入之前該等付款按預付增值稅記賬。
- (d) 應收合營企業其他投資者款項無抵押、不計息並且沒有固定償還日期。

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Trade receivables are mainly arisen from sales of properties, leases of investment properties and various services. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance. Customers receiving the Group's services are generally granted a credit term of 30 days to 90 days.

- (a) Land appreciation tax is provisionally levied based on rates required by the local tax bureaus when the Group receives advances from customers, which are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit of 5% to 15% of advances received from the customers is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.
- (b) This balance represents the tender deposits for bidding of land use rights, which will be subsequently received or transferred to prepayments for leasehold land.
- (c) Effective from 1 May 2016, the Group's sale of properties are subject to value-added tax ("VAT"). Under general VAT method, the Group is subject to 11% VAT on value-added amount. Qualified old construction projects, which are those with construction commenced on or before 30 April 2016, however, has an alternative to elect a simplified VAT method, which is 5% on sales with no deduction of input VAT. The Group prepays VAT at 3% or 5% when receiving advances from customers and such payment is recorded as prepaid VAT before the relevant revenue is recognised.
- (d) The receivables from other investors of joint ventures are unsecured, non-interest bearing and have no fixed repayment terms.

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13 貿易和其他應收款項及預付款項（續）

- (e) 根據常州市政府於2016年12月公布的一項法規，常州市的物業開發企業須將物業預售資金交由政府指定機構託管。有關資金將根據物業開發進度分期發放予物業開發企業。於2017年6月30日，本集團於該指定機構的託管資金結餘為人民幣1,075,068,000元。
- (f) 此結餘主要指代將成立合營企業支付的土地使用權收購款項。
- (g) 2016年5月1日之前，本集團銷售物業須繳納營業稅，於本集團收取客戶暫借款時按5%徵收。在確認有關收入之前所支付的稅款連同有關附加費按預付營業稅及附加費記賬。
- (h) 此結餘為向住房公積金中心支付的按金，以擔保本集團若干購房者的住房公積金貸款。這些按金將於政府部門向這些購房者發出物業所有權證並向住房公積金中心提交時予以解除。
- (i) 此結餘為首次交付有關物業時支付的物業維護保證金，將於其後的十年內收回。

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (e) According to a regulation released by Changzhou government in December 2016, property development companies in Changzhou are required to deposit the advance from pre-sale of properties with a government designated entity. Such deposit is released to the property development companies by instalments based on the development stages of the properties. As at 30 June 2017, the Group had a balance of RMB1,075,068,000 deposited with the designated entity.
- (f) This balance represents amounts, mainly for acquisition of land use rights, paid on behalf of the joint ventures to be established.
- (g) Prior to 1 May 2016, the Group's sale of properties are subject to business tax, which is levied at 5% when the Group receives advances from customers. Such payment of taxes, together with the relevant surcharges are recorded as prepaid business tax and surcharges before the relevant revenue is recognised.
- (h) This balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the public housing fund centres.
- (i) This balance represents the deposits paid for property maintenance after first delivery of the relevant properties, which will be subsequently recovered in ten years thereafter.

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13 貿易和其他應收款項及預付款項（續）

於2017年6月30日及2016年12月31日，大部份貿易應收款項及應收票據的賬齡少於一年。

於2017年6月30日及2016年12月31日承受的最大信貸風險為上述各類應收款項的賬面值。本集團並無持有任何抵押品。

於2017年6月30日及2016年12月31日，貿易和其他應收款項的公允價值與其賬面值相若。

於2017年6月30日及2016年12月31日，貿易和其他應收款項及預付款項的賬面值主要以人民幣計值。

14 銀行和手頭現金

銀行和手頭現金
— 以人民幣計值
— 以美元計值
— 以港元計值
— 以英鎊計值

Cash at bank and on hand
— Denominated in RMB
— Denominated in USD
— Denominated in HKD
— Denominated in GBP

於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
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19,662,160	13,207,788
3,176,336	444,852
682,484	103,784
37	—
23,521,017	13,756,424

於2017年6月30日，本集團銀行存款的實際年利率為1.70%（2016年12月31日：1.50%）。

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

As at 30 June 2017 and 31 December 2016, the aging of the majority of trade receivables and notes receivable are less than one year.

The maximum exposure to credit risk at 30 June 2017 and 31 December 2016 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 30 June 2017 and 31 December 2016, the fair value of trade and other receivables approximate their carrying amounts.

As at 30 June 2017 and 31 December 2016, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

14 CASH AT BANK AND ON HAND

The effective interest rate on the Group's bank deposits as at 30 June 2017 was 1.70% (31 December 2016: 1.50%) per annum.

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14 銀行和手頭現金（續）

本集團的現金和現金等價物釐定如下：

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
銀行和手頭現金	Cash at bank and on hand	23,521,017	13,756,424
減：受限制現金	Less: Restricted cash	(5,733,533)	(1,851,085)
		17,787,484	11,905,339

本集團的受限制現金包括以下各項：

Restricted cash of the Group comprised of the following:

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
作為項目建設簽發保函的保證金	Deposits for letters of guarantee issued for project construction	931,746	983,827
票據保證金	Margin deposits for notes issued	927,245	750,539
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	40,820	116,719
作為借款抵押的存款（附註17）	Deposits pledged for borrowings (Note 17)	3,833,722	–
		5,733,533	1,851,085

(a) 這些受限制銀行存款用於確保本集團若干購房者根據若干城市的地方法規能取得銀行貸款。這些存款將於物業所有權證由政府部門發出給這些購房者並向按揭銀行提交時予以解除。

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the mortgage banks.

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15 股本

(a) 法定股本

		法定股本數目 港元股份 Number of authorised shares HKD share
於2016年1月1日、2016年6月30日、 2017年1月1日及2017年6月30日 (未經審核)	As at 1 January 2016, 30 June 2016, 1 January 2017 and 30 June 2017 (Unaudited)	10,000,000,000

(b) 已發行股份

		已發行股份數目 Number of issued shares 每股0.001港元 HKD0.001 each	普通股 Ordinary shares 人民幣元 RMB
於2016年1月1日、2016年6月30日、 2017年1月1日及2017年6月30日 (未經審核)	As at 1 January 2016, 30 June 2016, 1 January 2017 and 30 June 2017 (Unaudited)	5,658,000,000	4,608,923

16 以股份為基礎的支付

本集團於截至2017年及2016年6月30日止六個月分別確認開支人民幣41,423,000元及人民幣1,743,000元。

16 SHARE-BASED PAYMENTS

The Group recognised an expense of RMB41,423,000 and RMB1,743,000 respectively for the six months ended 30 June 2017 and 2016.

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17 借款

17 BORROWINGS

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
非即期、有抵押：	Non-current, secured:		
– 銀行貸款(a)	– Bank loans (a)	15,790,438	7,402,275
– 非銀行金融機構貸款(g)	– Loans from non-bank financial institutions (g)	3,100,000	–
– 於2019年7月到期的優先票據 （「2019年票據」）(b(i))	– Senior notes due July 2019 （“2019 Notes”）(b(i))	–	2,393,051
– 於2017年11月到期的優先票據 （「2017年票據」）(b(ii))	– Senior notes due November 2017 （“2017 Notes”）(b(ii))	1,686,300	1,716,560
– 於2020年2月到期的優先票據 （「2020年票據」）(b(iii))	– Senior notes due February 2020 （“2020 Notes”）(b(iii))	2,338,361	–
非即期、無抵押：	Non-current, unsecured:		
– 於2022年3月到期的中期票據 （「2022年中期票據」）(c(i))	– Middle term notes due March 2022 （“2022 Middle Term Notes”）(c(i))	1,500,000	–
– 於2022年4月到期的中期票據 （「2022年中期票據I」）(c(ii))	– Middle term notes due April 2022 （“2022 Middle Term Notes I”）(c(ii))	1,500,000	–
– 於2022年5月到期的私募票據 （「2022年私募票據」）(d)	– Private placement notes due May 2022 （“2022 PPN”）(d)	2,000,000	–
– 於2019年7月到期的公司債券 （「2019年債券」）(e(i))	– Corporate bonds due July 2019 （“2019 Bonds”）(e(i))	1,999,635	1,995,873
– 於2020年11月到期的公司債券 （「2020年債券」）(e(ii))	– Corporate bonds due November 2020 （“2020 Bonds”）(e(ii))	2,989,543	2,985,827
– 於2018年11月到期的公司債券 （「2018年債券」）(e(iii))	– Corporate bonds due November 2018 （“2018 Bonds”）(e(iii))	1,996,431	1,991,704
– 於2019年3月到期的公司債券 （「2019年債券I」）(e(iv))	– Corporate bonds due March 2019 （“2019 Bonds I”）(e(iv))	1,842,604	1,837,435
– 於2021年8月到期的公司債券 （「2021年債券」）(e(vi))	– Corporate bonds due August 2021 （“2021 Bonds”）(e(vi))	1,981,236	1,977,117
– 於2023年9月到期的公司債券 （「2023年債券」）(e(vii))	– Corporate bonds due September 2023 （“2023 Bonds”）(e(vii))	498,467	498,449
– 於2021年10月到期的公司債券 （「2021年債券I」）(e(viii))	– Corporate bonds due October 2021 （“2021 Bonds I”）(e(viii))	2,489,700	2,487,571
		41,712,715	25,285,862
減：長期借款的即期部份	Less: Current portion of long-term borrowings	(11,750,074)	(8,249,709)
		29,962,641	17,036,153
即期、有抵押：	Current, secured:		
– 銀行貸款(a)	– Bank loans (a)	2,666,377	778,615
– 信託安排 (f(i))	– Trust arrangement (f(i))	1,300,000	–
即期、無抵押：	Current, unsecured:		
– 於2019年3月到期的公司債券 （「2019年債券II」）(e(v))	– Corporate bonds due March 2019 （“2019 Bonds II”）(e(v))	1,085,000	1,147,390
– 信託安排 (f(ii))	– Trust arrangement (f(ii))	1,250,000	–
長期借款的即期部份	Current portion of long-term borrowings	11,750,074	8,249,709
		18,051,451	10,175,714

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17 借款（續）

(a) 本集團的該等銀行貸款由本集團將予開發的租賃土地、在建物業、完工待售物業、投資物業（附註8）、土地使用權（附註11）、物業、廠房及設備（附註7）、子公司股份（附註18）和銀行存款（附註14）抵押及／或由本公司的子公司相互擔保。

(b) 優先票據

(i) 2019年票據

於2014年7月，本公司發行本金額為3.5億美元的五年期優先票據（「2019年票據」），該等票據於新加坡證券交易所有限公司上市。2019年票據以美元計值，按年利率10.25%計息，自2015年1月21日開始於每個年度的1月21日及7月21日或與之最接近的營業日每半年過後支付。

根據2019年票據的條款，票據可在以下情況下贖回：

17 BORROWINGS (Cont'd)

(a) These bank loans of the Group are secured by leasehold land to be developed, properties under development, properties held for sale, investment properties (Note 8), land use rights (Note 11), property, plant and equipment (Note 7), shares of subsidiaries (Note 18) and bank deposits (Note 14) of the Group and/or guaranteed by subsidiaries of the Company for each other.

(b) Senior notes

(i) 2019 Notes

In July 2014, the Company issued five-year senior notes with principal amount of USD350,000,000 (“2019 Notes”), which were listed on the Singapore Exchange Securities Trading Limited. The 2019 Notes are denominated in USD, and bear interest rate at 10.25% per annum, payable semi-annually in arrears on or on the business day nearest to 21 January and 21 July of each year, beginning 21 January 2015.

According to the terms of 2019 Notes, the Notes may be redeemed in the following circumstances:

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17 借款（續）

(b) 優先票據（續）

(i) 2019年票據（續）

- 本公司可於2017年7月21日或之後任何時間不時贖回全部或部份2019年票據，如下文所載任何年度的7月21日起12個月期間贖回，則贖回價格等於下文所載本金的百分比加截至（但不包括）贖回日期的應計和未付利息（如有）：

年度	Year	贖回價格 Redemption Price
2017年7月21日至2018年7月20日	21 July 2017 to 20 July 2018	105.1250%
2018年7月21日及之後	21 July 2018 and thereafter	102.5625%

- 本公司可選擇於2017年7月21日前任何時間贖回全部但非部份票據，贖回價格等於2019年票據本金的100%加截至（但不包括）贖回日期的適當溢價及應計和未付利息（如有）。

17 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(i) 2019 Notes (Cont'd)

- At any time and from time to time on or after 21 July 2017, the Company may redeem the 2019 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 excluding) the redemption date, if redeemed during the 12-month period commencing on 21 July of any year set forth below:

- At any time prior to 21 July 2017, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

17 借款（續）

(b) 優先票據（續）

(i) 2019年票據（續）

- 本公司可於2017年7月21日前任何時間不時在達成若干條件後以若干類別股本發售所得款項贖回2019年票據本金總額最多35%，贖回價格為2019年票據本金的110.25%加直至（但不包括）贖回日期的應計和未付利息（如有）；惟於各有關贖回後，於原發行日期發行的2019年票據本金總額須至少有65%仍發行在外，且有關贖回須於相關股本發售結束後60天內進行。

於2017年3月20日，本集團以贖回價約378百萬美元贖回2019年票據，產生虧損人民幣191,810,000元。

17 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(i) 2019 Notes (Cont'd)

- At any time and from time to time prior to 21 July 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2019 Notes with proceeds from sales of certain kinds of its capital stock, subject to certain conditions, at a redemption price of 110.25% of the principal amount of the 2019 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2019 Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

On 20 March 2017, the Group redeemed the 2019 Notes at a redemption price of approximately USD378 million, incurring a loss of RMB191,810,000.

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截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

17 借款（續）

(b) 優先票據（續）

(ii) 2017年票據

於2015年11月，本公司發行本金額為2.5億美元的兩年期優先票據（「2017年票據」），該等票據於新加坡證券交易所有限公司上市。2017年票據以美元計值，按年利率6.25%計息，自2015年11月12日開始於每個年度的5月12日及11月12日或與之最接近的營業日每半年過後支付。

根據2017年票據的條款，本公司可選擇贖回全部但非部分2017年票據，贖回價格等於票據本金的100%加截至（但不包括）贖回日期的適當溢價及應計和未付利息（如有）。

(iii) 2020年票據

於2017年2月，本公司發行本金額為3.5億美元的三年期優先票據（「2020年票據」），該等票據於新加坡證券交易所有限公司上市。2020年票據以美元計值，按年利率5.00%計息，自2017年2月16日開始於每個年度的2月16日及8月16日或與之最接近的營業日每半年過後支付。

17 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(ii) 2017 Notes

In November 2015, the Company issued two-year senior notes with principal amount of USD250,000,000 ("2017 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2017 Notes are denominated in USD, and bear interest rate at 6.25% per annum, payable semi-annually in arrears on or on the business day nearest to 12 May and 12 November of each year, beginning 12 November 2015.

According to the terms of 2017 Notes, the Company may at its option redeem the 2017 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

(iii) 2020 Notes

In February 2017, the Company issued three-year senior notes with principal amount of USD350,000,000 ("2020 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2020 Notes are denominated in USD, and bear interest rate at 5.00% per annum, payable semi-annually in arrears on or on the business day nearest to 16 February and 16 August of each year, beginning 16 February 2017.

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17 借款（續）

(b) 優先票據（續）

(iii) 2020年票據（續）

根據2020年票據的條款，2020年票據可在以下情況下贖回：

- 本公司可選擇於2020年2月16日前任何時間贖回全部但非部份2020年票據，贖回價格等於2020年票據本金的100%加截至（但不包括）贖回日期的適當溢價及應計和未付利息（如有）。
- 本公司可於2020年2月16日前任何時間不時以股本發售中一次或多次出售本公司普通股的所得款項淨額贖回2020年票據本金總額最多35%，贖回價格為2020年票據本金的105.0%加直至（但不包括）贖回日期的應計和未付利息（如有）；惟於各有關贖回後，於原發行日期發行的2020年票據本金總額須至少有65%仍發行在外，且有關贖回須於相關股本發售結束後60天內進行。

17 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(iii) 2020 Notes (Cont'd)

According to the terms of 2020 Notes, the Notes may be redeemed in the following circumstances:

- At any time prior to 16 February 2020, the Company may at its option redeem the 2020 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2020 Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- At any time and from time to time prior to 16 February 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2020 Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 105.0% the principal amount of the 2020 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2020 Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

17 借款（續）

(b) 優先票據（續）

提早贖回權被視為與主合約並無密切關連的嵌入式衍生工具。董事會認為，本公司並無計劃提早贖回，而上述提早贖回權之公允價值於初步確認時及於2016年12月31日及2017年6月30日並不重大。

上述優先票據為一般責任，由若干非根據中國法律成立的子公司（「**子公司擔保人**」）擔保，及由若干原子公司擔保人的股份作抵押。

於2017年7月18日，本公司宣布，倘本公司完成其私有化，本公司將按相當於100%本金額加適當溢價的贖回價悉數贖回所有發行在外的優先票據。

17 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the Company has no plan of any early redemption and the fair values of the above early redemption options were insignificant on initial recognition and as at 31 December 2016 and 30 June 2017.

The above senior notes are general obligations guaranteed by certain subsidiaries other than those established under the law of the PRC (“**Subsidiary Guarantors**”), and secured by a pledge on the shares of certain initial Subsidiary Guarantors.

On 18 July 2017, the Company announced that all the outstanding senior notes will be redeemed in full at a redemption price equal to 100% of the principal amount plus the applicable premium if the Company completes its privatisation.

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17 借款（續）

(c) 中期票據

(i) 2022年中期票據

於2017年3月，A股公司發行本金額為人民幣15億元的五年期中期票據（「2022年中期票據」），該等票據於上海證券交易所上市。2022年中期票據以人民幣計值，首三年按年利率5.4%計息，自2017年3月16日開始於每個年度的3月16日或與之最接近的營業日每年過後支付。

根據2022年中期票據的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，票據持有人可選擇按等於2022年中期票據本金的100%加直至售回日期的應計及未付利息的價格向A股公司售回全部或部分中期票據。

17 BORROWINGS (Cont'd)

(c) Middle term notes

(i) 2022 Middle Term Notes

In March 2017, the A share company issued five-year medium-term notes with principal amount of RMB1,500,000,000 (“2022 Middle Term Notes”), which were listed on the Shanghai Stock Exchange. The 2022 Middle Term Notes are denominated in RMB, and bear interest rate at 5.4% per annum for the first three years, payable annually in arrears on or on the business day nearest to 16 March of each year, beginning 16 March 2017.

According to the terms of 2022 Middle Term Notes, A share company may at its option adjust the interest rate at the end of the third year which will be fixed in the remaining period, and the noteholders may at their option sell the middle term notes back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2022 Middle Term Notes plus accrued and unpaid interest to the sold-back date.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

17 借款（續）

(c) 中期票據（續）

(ii) 2022年中期票據I

於2017年4月，A股公司發行本金額為人民幣15億元的五年期中期票據（「2022年中期票據I」），該等票據於上海證券交易所上市。2022年中期票據I以人民幣計值，首三年按年利率5.25%計息，自2017年4月14日開始於每個年度的4月14日或與之最接近的營業日每年過後支付。

根據2022年中期票據I的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，票據持有人可選擇按等於2022年中期票據I本金的100%加直至售回日期的應計及未付利息的價格向A股公司售回全部或部分中期票據。

(d) 2022年私募票據

於2017年5月，A股公司發行本金額為人民幣20億元的五年期私募票據（「2022年私募票據」）。2022年私募票據以人民幣計值，首三年按年利率6.3%計息，自2017年5月17日開始於每個年度的5月17日或與之最接近的營業日每年過後支付。

根據2022年私募票據的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，票據持有人可選擇按等於2022年私募票據本金的100%加直至售回日期的應計及未付利息的價格向A股公司售回全部或部分票據。

17 BORROWINGS (Cont'd)

(c) Middle term notes (Cont'd)

(ii) 2022 Middle Term Notes I

In April 2017, the A share company issued five-year medium-term notes with principal amount of RMB1,500,000,000 ("2022 Middle term notes I"), which were listed on the Shanghai Stock Exchange. The 2022 Middle term notes I are denominated in RMB, and bear interest rate at 5.25% per annum for the first three years, payable annually in arrears on or on the business day nearest to 14 April of each year, beginning 14 April 2017.

According to the terms of 2022 Middle Term Notes I, the A share company may at its option adjust the interest rate at the end of the third year which will be fixed in the remaining period, and the noteholders may at their option sell the middle term notes back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2022 Middle Term Notes I plus accrued and unpaid interest to the sold-back date.

(d) 2022 Private Placement Notes

In May 2017, the A share company issued five-year private placement notes with principal amount of RMB2,000,000,000 ("2022 PPN"). The 2022 PPN are denominated in RMB, and bear interest rate at 6.3% per annum for the first three years, payable annually in arrears on or on the business day nearest to 17 May of each year, beginning 17 May 2017.

According to the terms of 2022 PPN, the A share company may at its option adjust the interest rate at the end of the third year which will be fixed in the remaining period, and the noteholders may at their option sell the notes back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2022 PPN plus accrued and unpaid interest to the sold-back date.

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17 借款（續）

(e) 公司債券

(i) 2019年債券

於2014年7月，前B股公司發行本金額為人民幣20億元的五年期公司債券（「2019年債券」）。該等債券於上海證券交易所上市。2019年債券以人民幣計值，首三年按年利率8.9%計息，自2015年7月23日開始於每個年度的7月23日或與之最接近的營業日每年過後支付。

根據2019年債券的條款，前B股公司可選擇於第三年末贖回全部2019年債券，贖回價格等於債券本金的100%加直至贖回日期的應計和未付利息。倘前B股公司於第三年末放棄贖回選擇，前B股公司可選擇調升利率0至100個基點，其將於餘下年期維持不變，而債券持有人可選擇按相等於債券本金額100%加直至贖回日期的應計及未付利息的價格向前B股公司售回全部或部份債券。

2019年債券的有關責任已由前B股公司轉移至A股公司。

於2017年6月10日，A股公司宣佈，所有發行在外的2019年債券將於2017年7月24日（「贖回日期」）按相當於其本金額108.9%另加直至贖回日期的應計及未付利息（如有）的贖回價格悉數贖回。A股公司其後已於2017年7月24日完成贖回。

17 BORROWINGS (Cont'd)

(e) Corporate bonds

(i) 2019 Bonds

In July 2014, the former B share company issued five-year corporate bonds with principal amount of RMB2,000,000,000 (“2019 Bonds”), which were listed on the Shanghai Stock Exchange. The 2019 Bonds are denominated in RMB, and bear interest rate at 8.9% per annum for the first three years, payable annually in arrears on or on the business day nearest to 23 July of each year, beginning 23 July 2015.

According to the terms of 2019 Bonds, the former B share company may at its option redeem the 2019 Bonds in whole at end of the third year, at a redemption price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the redemption date. If the former B share company waives the optional redemption at end of the third year, the former B share company may at its option raise the interest rate by 0 to 100 basis points which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the former B share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

The obligations relating to the 2019 Bonds had been transferred from the former B share company to the A share company.

On 10 June 2017, the A share company announced that all the outstanding 2019 Bonds will be redeemed in full on 24 July 2017 (the “Redemption Date”) at a redemption price equal to 108.9% of the principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date. The Company subsequently completed the redemption on 24 July 2017.

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17 借款（續）

(e) 公司債券（續）

(ii) 2020年債券

於2015年11月，A股公司發行本金額為人民幣30億元的五年期公司債券（「2020年債券」），該等債券於上海證券交易所上市。2020年債券以人民幣計值，首三年按年利率4.5%計息，自2016年11月3日開始於每個年度的11月3日或與之最接近的營業日每年過後支付。

根據2020年債券的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，債券持有人可選擇按等於2020年債券本金的100%加直至售回日期的應計及未付利息的價格向A股公司售回全部或部分債券。

(iii) 2018年債券

於2015年11月，A股公司發行本金額為人民幣20億元的三年期公司債券（「2018年債券」），該等債券於上海證券交易所上市。2018年債券以人民幣計值，首兩年按年利率6.0%計息，自2016年11月10日開始於每個年度的11月10日或與之最接近的營業日每年過後支付。

根據2018年債券的條款，A股公司可選擇於第二年末調整利息，其將於餘下年期維持不變，債券持有人可選擇按等於2018年債券本金的100%加直至售回日期的應計及未付利息的價格向A股公司售回全部或部分債券。

17 BORROWINGS (Cont'd)

(e) Corporate bonds (Cont'd)

(ii) 2020 Bonds

In November 2015, the A share company issued five-year corporate bonds with principal amount of RMB3,000,000,000 ("2020 Bonds"), which were listed on the Shanghai Stock Exchange. The 2020 Bonds are denominated in RMB and bear interest rate at 4.5% per annum for the first three year, payable annually in arrears on or on the business day nearest to 3 November of each year, beginning 3 November 2016.

According to the terms of 2020 Bonds, the A share company may at its option adjust the interest rate at end of the third year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2020 Bonds plus accrued and unpaid interest to the sold-back date.

(iii) 2018 Bonds

In November 2015, the A share company issued three-year corporate bonds with principal amount of RMB2,000,000,000 ("2018 Bonds"), which were listed on the Shanghai Stock Exchange. The 2018 Bonds are denominated in RMB, and bear interest rate at 6.0% per annum for the first two years, payable annually in arrears on or on the business day nearest to 10 November of each year, beginning 10 November 2016.

According to the terms of 2018 Bonds, the A share company may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2018 Bonds plus accrued and unpaid interest to the sold-back date.

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17 借款（續）

(e) 公司債券（續）

(iv) 2019年債券I

於2016年3月，A股公司發行本金額為人民幣18.5億元的三年期公司債券（「2019年債券I」），該等債券於上海證券交易所上市。2019年債券I以人民幣計值，首兩年按年利率5.44%計息，自2016年3月31日開始於每個年度的3月31日或與之最接近的營業日每年過後支付。

根據2019年債券I的條款，A股公司可選擇於第二年末調整利息，其將於餘下年期維持不變，債券持有人可選擇按等於2019年債券I本金的100%加直至售回日期的應計及未付利息的價格向A股公司售回全部或部分債券。

17 BORROWINGS (Cont'd)

(e) Corporate bonds (Cont'd)

(iv) 2019 Bonds I

In March 2016, the A share company issued three-year corporate bonds with principal amount of RMB1,850,000,000 ("2019 Bonds I"), which were listed on the Shanghai Stock Exchange. The 2019 Bonds I are denominated in RMB, and bear interest rate at 5.44% per annum for the first two years, payable annually in arrears on or on the business day nearest to 31 March of each year, beginning 31 March 2016.

According to the terms of 2019 Bonds I, the A share company may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2019 Bonds I plus accrued and unpaid interest to the sold-back date.

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17 借款（續）

(e) 公司債券（續）

(v) 2019年債券II

於2016年3月，A股公司發行本金額為人民幣11.5億元的三年期公司債券（「2019年債券II」），該等債券於上海證券交易所上市。2019年債券II以人民幣計值，首年按年利率4.76%計息，自2016年3月31日開始於每個年度的3月31日或與之最接近的營業日每年過後支付。

根據2019年債券II的條款，A股公司可選擇於首年及第二年末調整利息，其將於餘下年期維持不變，債券持有人可選擇按等於2019年債券II本金的100%加直至售回日期的應計及未付利息的價格向A股公司售回全部或部分債券。

於2017年3月29日，已贖回本金額人民幣65,000,000元。

17 BORROWINGS (Cont'd)

(e) Corporate bonds (Cont'd)

(v) 2019 Bonds II

In March 2016, the A share company issued three-year corporate bonds with principal amount of RMB1,150,000,000 ("2019 Bonds II"), which were listed on the Shanghai Stock Exchange. The 2019 Bonds II are denominated in RMB, and bear interest rate at 4.76% per annum for the first year, payable annually in arrears on or on the business day nearest to 31 March of each year, beginning 31 March 2016.

According to the terms of 2019 Bonds II, the A share company may at its option adjust the interest rate at the end of the first and second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2019 Bonds II plus accrued and unpaid interest to the sold-back date.

On 29 March 2017, the principal amount of RMB65,000,000 have been redeemed.

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17 借款（續）

(e) 公司債券（續）

(vi) 2021年債券

於2016年8月，A股公司發行本金額為人民幣20億元的五年期公司債券（「2021年債券」），該等債券於上海證券交易所上市。2021年債券以人民幣計值，首三年按年利率4.48%計息，自2016年8月15日開始於每個年度的8月15日或與之最接近的營業日每年過後支付。

根據2021年債券的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，債券持有人可選擇按等於2021年債券本金的100%加直至售回日期的應計及未付利息的價格向A股公司售回全部或部分債券。

(vii) 2023年債券

於2016年9月，A股公司發行本金額為人民幣5億元的七年期公司債券（「2023年債券」），該等債券於上海證券交易所上市。2023年債券以人民幣計值，首五年按年利率4.80%計息，自2016年9月12日開始於每個年度的9月12日或與之最接近的營業日每年過後支付。

根據2023年債券的條款，A股公司可選擇於第五年末調整利息，其將於餘下年期維持不變，債券持有人可選擇按等於2023年債券本金的100%加直至售回日期的應計及未付利息的價格向A股公司售回全部或部分債券。

17 BORROWINGS (Cont'd)

(e) Corporate bonds (Cont'd)

(vi) 2021 Bonds

In August 2016, the A share company issued five-year corporate bonds with principal amount of RMB2,000,000,000 ("2021 Bonds"), which were listed on the Shanghai Stock Exchange. The 2021 Bonds are denominated in RMB, and bear interest rate at 4.48% per annum for the first three years, payable annually in arrears on or on the business day nearest to 15 August of each year, beginning 15 August 2016.

According to the terms of 2021 Bonds, the A share company may at its option adjust the interest rate at the end of the third year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2021 Bonds plus accrued and unpaid interest to the sold-back date.

(vii) 2023 Bonds

In September 2016, the A share company issued seven-year corporate bonds with principal amount of RMB500,000,000 ("2023 Bonds"), which were listed on the Shanghai Stock Exchange. The 2023 Bonds are denominated in RMB, and bear interest rate at 4.80% per annum for the first five years, payable annually in arrears on or on the business day nearest to 12 September of each year, beginning 12 September 2016.

According to the terms of 2023 Bonds, the A share company may at its option adjust the interest rate at the end of the fifth year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2023 Bonds plus accrued and unpaid interest to the sold-back date.

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17 借款（續）

(e) 公司債券（續）

(viii) 2021年債券I

於2016年10月，A股公司發行本金額為人民幣25億元的五年期公司債券（「2021年債券I」），該等債券於上海證券交易所上市。2021年債券I以人民幣計值，首三年按年利率4.41%計息，自2016年10月17日開始於每個年度的10月17日或與之最接近的營業日每年過後支付。

根據2021年債券I的條款，A股公司可選擇於第三年末調整利息，其將於餘下年期維持不變，債券持有人可選擇按等於2021年債券I本金的100%加直至售回日期的應計及未付利息的價格向A股公司售回全部或部分債券。

17 BORROWINGS (Cont'd)

(e) Corporate bonds (Cont'd)

(viii) 2021 Bonds I

In October 2016, the A share company issued five-year corporate bonds with principal amount of RMB2,500,000,000 ("2021 Bonds I"), which were listed on the Shanghai Stock Exchange. The 2021 Bonds I are denominated in RMB, and bear interest rate at 4.41% per annum for the first three years, payable annually in arrears on or on the business day nearest to 17 October of each year, beginning 17 October 2016.

According to the terms of 2021 Bonds I, the A share company may at its option adjust the interest rate at the end of the third year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the 2021 Bonds I plus accrued and unpaid interest to the sold-back date.

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17 借款（續）

(f) 信託安排

(i) 已抵押

該結餘指一家信託公司的貸款，並以其位於常州的投資物業及其相關租金和管理費應收款項作為抵押品。該筆貸款按年利率6.7%計息並於2018年4月21日到期。

(ii) 無抵押

該結餘包括人民幣7.5億元6%為期九個月的貸款及人民幣5億元7%為期六個月的貸款。以上貸款為過渡貸款，人民幣7.5億元已於2017年8月1日償還。

(g) 非銀行金融機構貸款指向一家證券公司的借款，並以A股公司的股份質押作抵押品。

17 BORROWINGS (Cont'd)

(f) Trust arrangement

(i) Secured

The balance represents a loan from a trust company with investment property located in Changzhou and its related rental and management fee receivable as collateral. The loan bears interest rate of 6.7% per annum and falls due on 21 April 2018.

(ii) Unsecured

The balance includes RMB750,000,000, 6%, nine month loan and RMB500,000,000, 7%, six month loan. These are bridge loans and RMB750,000,000 was repaid on 1 August 2017.

(g) Loans from non-bank financial institution represent borrowings from a security company with shares of the A share company pledged as collateral.

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17 借款（續）

(h) 借款變動的分析如下：

17 BORROWINGS (Cont'd)

(h) Movements in borrowings are analysed as follows:

		人民幣千元 RMB'000
(未經審核)	(Unaudited)	
截至2017年6月30日止六個月	Six months ended 30 June 2017	
於2017年1月1日的期初金額	Opening amount as at 1 January 2017	27,211,867
借款所得款項	Proceeds from borrowings	
— 銀行融資	— Banks	12,591,952
— 非銀行金融機構	— Non-bank financial institutions	3,100,000
— 中期票據	— Middle term notes	3,000,000
— 優先票據	— Senior notes	2,402,015
— 私募票據	— Private placement notes	2,000,000
— 信託安排	— Trust arrangements	2,800,000
— 與銀行借款有關的 匯兌收益淨額	— Net foreign exchange gains relating to bank borrowings	(43,978)
— 公司債券攤銷成本變動	— Changes in amortised costs of corporate bonds	26,250
— 優先票據攤銷成本變動	— Changes in amortised costs of senior notes	10,754
— 與優先票據有關的 匯兌收益淨額	— Net foreign exchange gains relating to senior notes	(87,164)
收購子公司（附註30）	Acquisition of subsidiaries (Note 30)	
— 銀行	— Banks	400,000
償還借款	Repayments of borrowings	
— 銀行融資	— Banks	(2,672,049)
— 優先票據	— Senior notes	(2,410,555)
— 信託安排	— Trust arrangements	(250,000)
— 企業債券	— Corporate bonds	(65,000)
於2017年6月30日的期末金額	Closing amount as at 30 June 2017	48,014,092
(未經審核)	(Unaudited)	
截至2016年6月30日止六個月	Six months ended 30 June 2016	
於2016年1月1日的期初金額	Opening amount as at 1 January 2016	18,980,464
借款所得款項	Proceeds from borrowings	
— 銀行融資	— Banks	5,114,234
— 企業債券	— Corporate bonds	2,969,862
— 與銀行借款有關的 匯兌虧損淨額	— Net foreign exchange losses relating to bank borrowings	6,316
— 企業債券攤銷成本變動	— Changes in amortised costs of corporate bonds	17,064
— 優先票據攤銷成本變動	— Changes in amortised costs of senior notes	8,846
— 與優先票據有關的 匯兌虧損淨額	— Net foreign exchange losses relating to senior notes	93,098
償還借款	Repayments of borrowings	
— 銀行融資	— Banks	(1,811,124)
— 優先票據	— Senior notes	(2,867,298)
於2016年6月30日的期末金額	Closing amount as at 30 June 2016	22,511,462

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17 借款（續）

(h) 借款變動的分析如下：（續）

於2017年6月30日，按固定息率計息的借款本金總額為人民幣29,173,787,000元（2016年12月31日：人民幣20,882,886,000元）。

17 BORROWINGS (Cont'd)

(h) Movements in borrowings are analysed as follows: (Cont'd)

As at 30 June 2017, the aggregate principal of borrowings amounted to RMB29,173,787,000 (31 December 2016: RMB20,882,886,000) are at fixed interest rates.

18 已抵押資產

18 PLEDGED ASSETS

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房和設備（附註7）	Property, plant and equipment (Note 7)	1,064,164	1,082,504
持作出售的發展中物業	Properties under development for sale	19,723,196	11,152,935
土地使用權（附註11）	Land use rights (Note 11)	287,148	287,148
投資物業（附註8）	Investment properties (Note 8)	2,637,189	2,532,712
投資合營企業（附註31）	Investments in joint ventures (Note 31)	2,956,097	1,609,281
受限制現金（附註14）	Restricted cash (Note 14)	3,833,722	–
		30,501,516	16,664,580

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18 已抵押資產（續）

於2017年6月30日及2016年12月31日，本公司子公司若干股權已分別就借款予以抵押（附註17）。有關詳情，請參閱下表：

18 PLEDGED ASSETS (Cont'd)

Certain equity interests in the subsidiaries of the Company were pledged for borrowings as at 30 June 2017 and 31 December 2016, respectively (Note 17). For details, please refer to the table below:

		於2017年 6月30日 As at 30 June 2017 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 (經審核) (Audited)
南昌新城悅盛房地產發展 有限公司股權百分比	Percentage of equity interests in Nanchang Future Land Yuesheng Real Estate Development Co., Ltd.	100%	100%
南京新城創匯房地產 有限公司股權百分比	Percentage of equity interests in Nanjing Future Land Chuanghui Real Estate Development Co., Ltd.	100%	100%
杭州新城德佳房地產開發 有限公司股權百分比	Percentage of equity interests in Hangzhou Future Land Dejia Real Estate Development Co., Ltd.	100%	100%
武漢新城創置置業 有限公司股權百分比	Percentage of equity interests in Wuhan Future Land Chuangzhi Real Estate Co., Ltd.	100%	—
嘉興新城創盛房地產 開發有限公司股權百分比	Percentage of equity interests in Jiaxing Future Land Chuangsheng Real Estate Development Co., Ltd.	100%	—
天津新城創置房地產開發 有限公司股權百分比	Percentage of equity interests in Tianjin Future Land Chuangzhi Real Estate Development Co., Ltd.	100%	—
青島市麗洲置業 有限公司股權百分比	Percentage of equity interests in Qingdao Lizhou Property Co., Ltd.	100%	—
昆明新城吾悅房地產發展 有限公司股權百分比	Percentage of equity interests in Kunming Future Land Injoy Real Estate Development Co., Ltd.	100%	—
武漢江南印象置業 有限公司股權百分比	Percentage of equity interests in Wuhan Jiangnanyinxiang Property Co., Ltd.	90%	—
新城控股集團股份 有限公司股權百分比	Percentage of equity interests in Future Land Holdings Co., Ltd.	22%	—

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19 貿易和其他應付款項

19 TRADE AND OTHER PAYABLES

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	12,943,884	12,479,079
應付票據	Notes payable	2,477,545	1,660,614
應付關連方款項（附註31）	Payables to related parties (Note 31)	16,655,380	10,408,432
應還子公司非控股股東的 暫借款(a)	Advances from non-controlling shareholders of subsidiaries (a)	176,829	39,300
營業稅、增值稅和其他應付稅項	Business, value-added and other taxes payable	292,963	298,311
代收保養及裝修費	Maintenance & decoration fees collected on behalf	56,708	73,840
應計工資	Accrued payroll	92,214	464,152
應付利息	Interest payable	730,815	450,583
建設投標保證金及 租賃押金	Deposits for construction biddings and rental deposits	525,775	339,339
代收契稅	Deed tax collected on behalf	68,734	69,686
應還臨時借用資金(b)	Temporary funding payables (b)	18,000	18,000
認購期權應付款	Call option payable	40,000	85,256
潛在購房者支付的 誠意金	Intention deposits from potential property purchasers	177,871	130,113
物業項目潛在投資者 所得金額(c)	Amounts received from potential investors in property projects (c)	422,917	2,023,305
應付收購子公司、合營企業 及聯營公司款項	Payables for acquisition of subsidiaries, joint ventures and associations	443,761	–
A股公司限制性股票 激勵計劃的參與者 所繳款項	Amounts received from participants of the A share company's restricted share incentive scheme	249,660	265,650
其他	Others	248,902	206,906
		35,621,958	29,012,566
減：認購期權應付款 的非即期部份	Less: Non-current portion of call option payable	–	(36,670)
即期部份	Current portion	35,621,958	28,975,896

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19 貿易和其他應付款項（續）

- (a) 於2017年6月30日，結餘內人民幣164,829,000元的暫借款來自本集團若干僱員（包括主要管理層）所成立的實體。該等暫借款免息、無抵押且無固定還款期限。
- (b) 應還臨時借用資金均為應付非關連方款項，不計息且無抵押。
- (c) 該等款項將於土地競拍失敗時退還，或在土地競拍成功情況下，作為該等其他人士對本集團新成立子公司或合營企業的出資入賬。該等款項為無抵押、免息及無固定還款期限。

於2017年6月30日及2016年12月31日，大部分貿易應付款項及應付票據的賬齡少於一年。

於2017年6月30日及2016年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

於2017年6月30日及2016年12月31日，貿易及其他應付款項的賬面值主要以人民幣計值。

19 TRADE AND OTHER PAYABLES (Cont'd)

- (a) As at 30 June 2017, included in the balance was advances of RMB164,829,000 from an entity established by certain employees including key management of the Group. The advances are non-interest bearing, unsecured and have no fixed repayment terms.
- (b) Temporary funding payables are payables to non-related parties which are non-interest bearing and unsecured.
- (c) These amounts will either be returned upon unsuccessful land biddings or be treated as the other parties' contribution to new subsidiaries or joint venture of the Group for successful land biddings. They are unsecured, non-interest bearing and have no fixed repayment terms.

As at 30 June 2017 and 31 December 2016, the aging of the majority of trade payables and notes payable are less than one year.

As at 30 June 2017 and 31 December 2016, the fair value of trade and other payables approximate their carrying amounts.

As at 30 June 2017 and 31 December 2016, the carrying amounts of trade and other payables are primarily denominated in RMB.

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20 遞延所得稅

遞延所得稅賬目的淨變動列示如下：

20 DEFERRED INCOME TAX

The net movement on the deferred income tax account is as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期初	At beginning of the period	(306,356)	(174,857)
(貸記)/支銷合併利潤表 (附註25)	Credited/(charged) to the consolidated statement of income (Note 25)	172,200	(112,772)
收購子公司(附註30)	Acquisition of subsidiaries (Note 30)	58,957	–
出售子公司	Disposal of subsidiaries	–	32,178
期末	At end of the period	(75,199)	(255,451)

21 收入

截至2017年及2016年6月30日止六個月，本集團的收入包括以下各項收入：

21 REVENUE

Revenue of the Group consists of the following for the six months ended 30 June 2017 and 2016:

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銷售物業收入	Revenue from sales of properties	10,833,920	8,699,465
物業管理收入	Revenue from property management	136,933	279,656
租金收入	Rental income	207,783	131,377
其他	Others	249,053	192,450
		11,427,689	9,302,948

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22 其他（虧損）／收益－淨額

22 OTHER (LOSSES)/GAINS – NET

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
出售物業、廠房和設備產生的虧損	Losses on disposal of property, plant and equipment	(2,901)	(192)
取消物業銷售合約獲得之賠償	Compensation for cancellation of property sales contracts	4,924	4,752
出售子公司產生的淨收益（附註33）	Gain from disposal of a subsidiary (Note 33)	561	165,934
其他	Others	(5,129)	5,450
		(2,545)	175,944

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23 按性質劃分的開支

計入銷售成本、銷售和營銷成本及行政開支的開支分析如下：

23 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
土地使用權成本	Land use rights costs	2,662,454	3,000,132
建設成本	Construction costs	4,005,094	3,260,224
服務收入相關的	Direct operating costs incurred for		
直接營運成本	service income	135,758	53,004
資本化利息	Capitalised interest	392,463	253,886
營業稅及附加費(a)	Business tax and surcharges (a)	265,316	475,545
物業、廠房和設備折舊	Depreciation of property, plant and equipment		
(附註7)	(Note 7)	129,680	91,907
無形資產攤銷	Amortisation of intangible assets	7,116	15,585
銀行手續費	Bank charges	39,563	25,585
員工成本	Staff costs	833,416	667,183
招待費	Entertainment expenses	47,990	34,138
印花稅及其他稅項	Stamp duty and other taxes	75,390	50,331
專業及諮詢費用	Professional and consulting fees	122,769	48,907
核數師酬金－中期審閱	Auditors' remuneration – interim review	1,200	1,200
銷售佣金	Sales commission	84,626	27,576
廣告及宣傳費用	Advertising and publicity costs	205,257	130,979
租賃開支	Rental expenses	53,116	49,669
差旅費用	Travelling expenses	48,280	41,067
其他開支	Other expenses	188,514	33,763
銷售成本、銷售和營銷成本	Total cost of sales, selling and marketing costs		
及行政開支總計	and administrative expenses	9,298,002	8,260,681

(a) 2016年5月1日之前，本集團的中國子公司須繳納營業稅及附加費。營業稅按銷售物業收入和租金收入的5%繳納，而附加費則按應付營業稅的10%至12%繳納。

(a) Before 1 May 2016, the PRC subsidiaries of the Group are subject to business tax and surcharges. Business tax is levied at 5% of revenue from sale of properties and rental income, while surcharges are 10% to 12% of business tax payable.

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24 融資成本 — 淨額

24 FINANCE COSTS – NET

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
融資成本	Finance costs		
— 借款利息	— Interest on borrowings	(1,102,061)	(769,979)
— 減：資本化利息	— Less: Interest capitalised	639,532	537,524
		(462,529)	(232,455)
— 提早贖回優先票據的虧損 （附註17）	— Loss from early redemption of Senior Notes (Note 17)	(191,810)	—
— 與借款有關的匯兌 收益／（虧損）淨額	— Net foreign exchange gains/(losses) relating to borrowings	131,142	(99,414)
— 與現金及現金等價物有關的 匯兌（虧損）／收益淨額	— Net foreign exchange (losses)/gains on cash and cash equivalents	(68,623)	949
融資成本總額	Total finance costs	(591,820)	(330,920)
財務收入	Finance income		
— 銀行存款的利息收入	— Interest income on bank deposits	83,056	88,507
融資成本淨額	Net finance costs	(508,764)	(242,413)

25 所得稅開支

25 INCOME TAX EXPENSE

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
當期所得稅	Current income tax		
— 中國土地增值稅	— PRC land appreciation tax	615,057	7,448
— 中國企業所得稅	— PRC corporate income tax	684,016	270,417
		1,299,073	277,865
遞延所得稅	Deferred income tax	(172,200)	112,772
期內列支的所得稅總額	Total income tax charged for the period	1,126,873	390,637

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25 所得稅開支（續）

香港利得稅

本集團未對香港利得稅作出撥備，因為本集團於截至2017年6月30日止六個月期間並無來自香港的估計應課稅利潤（截至2016年6月30日止六個月：無）。

中國企業所得稅

根據中國企業所得稅法（「**企業所得稅法**」），本集團旗下位於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利，向其中國以外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2017年6月30日止六個月，本集團就其中國實體產生的部分盈利按5%的稅率計提中國預扣稅撥備人民幣6,178,000元（截至2016年6月30日止六個月：人民幣4,775,000元）。本集團能控制該等子公司的股息政策並已確定可能不會於可見未來分派大部分該等盈利。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支（包括土地使用權租賃費用及所有物業發展開支）的土地增值按介乎30%至60%的累進稅率徵收，並於合併利潤表內列作所得稅開支。

25 INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group has no estimated assessable profits in Hong Kong during the six months ended 30 June 2017 (Six months ended 30 June 2016: Nil).

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (“**CIT Law**”), the CIT rate applicable to the Group’s subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the six months ended 30 June 2017, the Group accrued for PRC withholding tax with amount of RMB6,178,000 (Six months ended 30 June 2016: RMB4,775,000) based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of income as income tax expense.

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26 每股盈利

截至2017年及2016年6月30日止六個月的每股基本盈利乃按本公司權益持有人應佔本集團利潤除以期內已發行普通股加權平均數計算。

26 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2017 and 2016 is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司權益持有人應佔 合併利潤（人民幣千元）	Consolidated profit attributable to equity holders of the Company (RMB'000)	357,624	490,756
已發行普通股加權平均數 （千股）	Weighted average number of ordinary shares in issue ('000)	5,658,000	5,658,000
每股基本盈利（人民幣元）	Basic earnings per share (RMB)	0.06	0.09

由於截至2017年及2016年6月30日止六個月並無任何攤薄購股權和其他具潛在攤薄效應的已發行股份，故每股攤薄盈利與每股基本盈利相同。

As there were no dilutive options and other dilutive potential shares in issue during the six months ended 30 June 2017 and 2016, diluted earnings per share is the same as basic earnings per share.

27 股息

董事會議決不宣派截至2017年6月30日止六個月的中期股息（截至2016年6月30日止六個月：無）。

27 DIVIDENDS

The board of directors has resolved not to declare interim dividend for the six months ended 30 June 2017 (Six months ended 30 June 2016: Nil).

於2017年5月18日舉行的本公司股東週年大會已批准使用股份溢價賬派付2016年末期股息每股普通股人民幣0.05元，共人民幣282,900,000元。該等股息反映為截至2017年6月30日止六個月的股份溢價分派。於2017年6月30日，該金額已全數支付。

A final dividend in respect of 2016 of RMB0.05 per ordinary share using the share premium account, amounting to RMB282,900,000, has been approved at the annual general meeting of the Company held on 18 May 2017. The dividend is reflected as an appropriation of share premium for the six months ended 30 June 2017. The amount had been fully paid as at 30 June 2017.

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28 承擔

(a) 物業開發支出承擔

於2017年6月30日及2016年12月31日，尚未發生但已作出承擔的物業開發支出如下：

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備	Contracted but not provided for	31,428,264	32,220,885

(b) 資本承擔

於2017年6月30日及2016年12月31日，已承擔但未發生的資本承擔如下：

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
設備購買承擔	Committed acquisition of equipment	330,263	188,444

28 COMMITMENTS

(a) Property development expenditure commitments

As at 30 June 2017 and 31 December 2016, property development expenditure committed but not yet incurred are as follows:

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備	Contracted but not provided for	31,428,264	32,220,885

(b) Capital commitments

As at 30 June 2017 and 31 December 2016, capital committed but not yet incurred are as follows:

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
設備購買承擔	Committed acquisition of equipment	330,263	188,444

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28 承擔 (續)

(c) 經營租賃承擔

於2017年6月30日及2016年12月31日，就若干以不可撤銷經營租賃租入的辦公室樓宇而產生的未來最低租金支出總額需於以下期間支付：

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	45,798	32,439
一至五年	1 to 5 years	96,922	91,183
五年後	After 5 years	33,690	45,948
		176,410	169,570

(d) 投資承擔

於2017年6月30日及2016年12月31日，投資承擔如下：

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
股本收購承擔	Committed equity acquisition	95,140	1,255,297
聯營公司投資承擔	Committed investments in associates	800,000	800,000
合營企業投資承擔	Committed investments in joint ventures	511,465	27,852
		1,406,605	2,083,149

28 COMMITMENTS (Cont'd)

(c) Operating lease commitments

As at 30 June 2017 and 31 December 2016, the future aggregate minimum rental expenses in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

(d) Investment commitments

As at 30 June 2017 and 31 December 2016, committed investments are as follows:

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28 承擔（續）

(e) 經營租賃應收租金

於2017年6月30日及2016年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	430,973	430,556
一至五年	1 to 5 years	1,030,130	1,023,701
五年後	After 5 years	356,181	446,883
		1,817,284	1,901,140

29 財務擔保

(a) 按揭融資的擔保

於2017年6月30日及2016年12月31日，本集團就按揭融資提供財務擔保產生的或然負債如下：

		於2017年 6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
就本集團物業的若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	16,254,866	12,130,334

28 COMMITMENTS (Cont'd)

(e) Operating lease rentals receivable

As at 30 June 2017 and 31 December 2016, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

29 FINANCIAL GUARANTEES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at 30 June 2017 and 31 December 2016:

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29 財務擔保（續）

(a) 按揭融資的擔保（續）

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出給買家，此證一般在擔保登記完成後平均兩至三年內發出，並向按揭銀行提交時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並非重大。

(b) 公司擔保

於2017年6月30日及2016年12月31日，本集團的子公司就借款（附註18）相互提供若干企業擔保。董事認為各子公司有足夠財務資源償付其債務。

於2017年6月30日，本集團向其合營企業及聯營公司提供人民幣15,526,085,000元（2016年12月31日：人民幣13,937,002,000元）的擔保（附註31(b)(x)）。

29 FINANCIAL GUARANTEES (Cont'd)

(a) Guarantees on mortgage facilities (Cont'd)

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 18) as at 30 June 2017 and 31 December 2016. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

As at 30 June 2017, the Group provided guarantee with the amount of RMB15,526,085,000 (31 December 2016: RMB13,937,002,000) to its joint ventures and associates (Note 31(b)(x)).

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30 收購子公司（業務合併及資產收購）

(a) 業務合併

於2017年5月31日，本集團以代價58,854,000港元（相當於人民幣51,080,000元）收購新城晉峰金融集團有限公司（前稱為「晉峰金融集團有限公司」，或「新城晉峰金融」）60%股權，並取得其控制權。

下表概述就新城晉峰金融支付的代價以及所收購資產、所承擔的負債及非控股權益於收購日期的公允價值。

於2017年5月31日	At 31 May 2017	人民幣千元 RMB'000
購買代價	Purchase consideration	
— 已付現金	— Cash paid	57,647
— 或然代價(i)	— Contingent consideration (i)	(752)
— 認沽期權(ii)	— Put option (ii)	(5,815)
		51,080
可識別收購資產及承擔負債的 已確認金額：	Recognised amounts of identifiable assets acquired and liabilities assumed:	
現金及現金等價物	Cash and cash equivalents	92,924
物業、廠房及設備	Property, plant and equipment	1,029
無形資產	Intangible assets	21,419
客戶貸款及墊款	Loans and advances to customers	1,562
貿易和其他應付款項及預付款項	Trade and other receivables and prepayments	20,887
客戶信託銀行結餘	Client trust bank balances	21,297
貿易其他應付款項	Trade and other payables	(71,855)
遞延所得稅負債	Deferred income tax liabilities	(3,423)
可識別資產淨額合計	Total identifiable net assets	83,840
非控股權益	Non-controlling interest	(33,537)
商譽	Goodwill	777
收購資產淨額	Net assets acquired	51,080

於2017年5月31日	At 31 May 2017	人民幣千元 RMB'000
收購業務現金流出 (扣除所收購現金)	Outflow of cash to acquire business, net of cash acquired	
— 現金代價	— Cash consideration	57,647
— 所收購子公司的現金 及現金等價物	— Cash and cash equivalents in subsidiary acquired	(92,924)
收購現金流入	Cash inflow on acquisition	(35,277)

30 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATIONS AND ASSET ACQUISITIONS)

(a) Business combination

On 31 May 2017, the Group acquired 60% equity interests and obtained the control of Future Land Resources Capital Group Limited. (Formerly known as "Resources Capital Group Limited", or "FLRC") at a consideration of HKD58,854,000 (equivalent to RMB51,080,000).

The following table summarises the consideration paid for FLRC, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

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30 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

(i) 或然代價

或然代價安排要求新城晉峰金融原有股東在若干條件下向本集團支付不足差額，並要求本集團在若干其他條件下向原有股東支付超出部分。

採用多種情況模型計算的或然代價安排公允價值估計為應收原有股東款項866,000港元（相當於人民幣752,000元）。

或然代價估值所採用的估值方法及關鍵輸入數據說明如下：

估值方法 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	價值 Value	
多種情況模型 multiple-scenario model		偏差 Variance	2017年6月至 2019年5月 June 2017 – May 2019
			2019年6月至 2020年5月 June 2019 – May 2020
	基本情況下的經營利潤（千港元） Base case operating profit (HKD'000)		25,000
	極壞情況（千港元） Extreme bad case (HKD'000)	-40%	15,000
	較壞情況（千港元） Worse case (HKD'000)	-20%	20,000
	較佳情況（千港元） Better case (HKD'000)	20%	30,000
	極佳情況（千港元） Extreme good case (HKD'000)	40%	35,000
	貼現率（股權成本） Discount rate (cost of equity)		18.1%

30 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATIONS AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combinations (Cont'd)

(i) Contingent consideration

The contingent consideration arrangement requires the original shareholders of FLRC to pay the Group the shortfall amount under certain conditions and requires the Group to pay the original shareholders the surplus amount under certain other conditions.

The fair value of the contingent consideration arrangement is estimated to be HKD866,000 receivable from original shareholder (equivalent to RMB752,000) using the multiple-scenario model.

Description of valuation techniques used and key inputs to valuation on the contingent consideration:

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

30 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

(ii) 認沽期權

如未達到表現目標，本集團有權將已收購股份回售予原有股東。分析有關條款及條件後，本集團認為該等期權為可於3年後（禁售期後）12個月內行使的認沽期權。有關條款將導致認沽期權於合併財務狀況表內確認為非流動資產下的衍生金融資產。本集團已採納二項式期權定價模式估計認沽期權截至收購日期的公允價值。

認沽期權估值所採用的估值方法及關鍵輸入數據說明如下：

估值方法 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	價值 Value
二項式模型 Binomial model	無風險利率 Risk-free interest rate	0.91%
	波動率 Volatility	42.0%
	尚餘年期 Time to maturity	4 years
	股息收益率 Dividend yield	5.00%

(iii) 非控股權益

於非上市公司新城晉峰金融的非控股權益公允價值乃採用收購新城晉峰金融的60%股權所支付的購買價估算得出。

30 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATIONS AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combinations (Cont'd)

(ii) Put option

The Group has the right to put the acquired shares back to the original shareholders, on the condition that the performance targets have not been met. After analysing the terms and conditions, the Group considered such options to be put option exercisable 12 months after 3 years (after the Lock-up Period). Such clause would result in put options, which is recognised as derivative financial assets under the non-current assets in the consolidated statement of financial position. The Group have adopted binomial option pricing model to estimate the fair value of the put option as of the acquisition date.

Description of valuation techniques used and key inputs to valuation on the put option:

(iii) Non-controlling interest

The fair value of the non-controlling interest in FLRC, an unlisted company, was estimated by using the purchase price paid for acquisition of 60% stake in FLRC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

30 收購子公司（業務合併及資產收購）（續）

(a) 業務合併（續）

(iv) 收入及利潤貢獻

已收購業務於2017年6月1日至2017年6月30日期間為本集團貢獻收入人民幣840,000元及產生淨虧損人民幣1,648,000元。倘收購於2017年1月1日進行，本集團截至2017年6月30日止六個月的合併收入及合併利潤將分別為人民幣11,431,299,000元及人民幣742,517,000元。

(b) 資產收購

於2017年4月7日，本集團收購廊坊市海潤達房地產開發有限公司（「**廊坊市海潤達**」）全部股本，該公司在河北省註冊成立，在廊坊市擁有一幅地塊。總購買代價為現金人民幣717,522,000元。本集團計劃利用該用地於地塊上興建住宅區，有關發展於2017年展開。

於2017年5月8日，本集團收購濟南榮建置業有限公司（「**濟南榮建**」）全部股本，該公司在山東省註冊成立，在濟南市擁有一幅地塊。總購買代價為現金人民幣35,322,000元。本集團於收購後開始興建住宅區。

30 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combinations (Cont'd)

(iv) Revenue and profit contribution

The acquired business contributed revenues of RMB840,000 and net loss of RMB1,648,000 to the Group for the period from 1 June 2017 to 30 June 2017. If the acquisition had occurred on 1 January 2017, consolidated revenue and consolidated profit of the Group for the six month ended 30 June 2017 would have been RMB11,431,299,000 and RMB742,517,000 respectively.

(b) Asset acquisitions

On 7 April 2017, the Group acquired 100% of the share capital of Langfang Hairunda Real Estate Co., Ltd., ("**Langfang Hairunda**"), a company incorporated in Hebei Province, which owns a land plot in Langfang. Total purchase consideration amounted to cash of RMB717,522,000. The Group intends to use the site to construct a residential area on the land plot, with development commencing in 2017.

On 8 May 2017, the Group acquired 100% of the share capital of Jinan Rongjian Property Co., Ltd., ("**Jinan Rongjian**"), a company incorporated in Shandong Province, which owns a land plot in Jinan. Total purchase consideration amounted to cash of RMB35,322,000. Following the acquisition the Group commenced construction of a residential area.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

30 收購子公司（業務合併及資產收購）（續）

(b) 資產收購（續）

於2017年5月17日，本集團收購吳江恒力地產有限公司（「吳江恒力」）全部股本，該公司在江蘇省註冊成立，在蘇州市擁有一幅地塊。總購買代價為現金人民幣1,357,977,000元。本集團於收購後開始興建住宅區。

於2017年5月17日，本集團收購江蘇美露投資有限公司（「江蘇美露」）全部股本，該公司在江蘇省註冊成立，在蘇州市擁有一幅地塊。總購買代價為現金人民幣581,517,000元。本集團於收購後開始興建住宅區。

於2017年5月22日，本集團收購宿遷力達置地有限公司（「宿遷力達」）全部股本，該公司在江蘇省註冊成立，在宿遷市擁有一幅地塊。總購買代價為現金人民幣145,058,000元。本集團於收購後開始興建住宅區。

30 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(b) Asset acquisitions (Cont'd)

On 17 May 2017, the Group acquired 100% of the share capital of Wujiang Hengli Property Co., Ltd., (“**Wujiang Hengli**”), a company incorporated in Jiangsu Province, which owns a land plot in Suzhou. Total purchase consideration amounted to cash of RMB1,357,977,000. Following the acquisition the Group commenced construction of a residential area.

On 17 May 2017, the Group acquired 100% of the share capital of Jiangsu Meilu Investment Co., Ltd., (“**Jiangsu Meilu**”), a company incorporated in Jiangsu Province, which owns a land plot in Suzhou. Total purchase consideration amounted to cash of RMB581,517,000. Following the acquisition the Group commenced construction of a residential area.

On 22 May 2017, the Group acquired 100% of the share capital of Suqian Lida Property Co., Ltd., (“**Suqian Lida**”), a company incorporated in Jiangsu Province, which owns a land plot in Suqian. Total purchase consideration amounted to cash of RMB145,058,000. Following the acquisition the Group commenced construction of a residential area.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

30 收購子公司（業務合併及資產收購）（續）

(b) 資產收購（續）

於截至2017年6月30日止六個月，於收購日期在合併財務狀況表確認的資產與負債如下：

30 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(b) Asset acquisitions (Cont'd)

The assets and liabilities recognised in the consolidated statement of financial position on the dates of the acquisitions during the six months ended 30 June 2017 were :

(人民幣千元)	(In RMB '000)	資產收購					合計
		Langfang Hairunda	濟南榮建 Jinan Rongjian	吳江恒力 Wujiang Hengli	江蘇美露 Jiangsu Meilu	宿遷力達 Suqian Lida	
物業、廠房及設備	Property, plant and equipment	242	1	64	-	-	307
遞延所得稅資產	Deferred income tax assets	62,166	-	-	-	214	62,380
租賃土地預付款項	Prepayments for leasehold lands	-	-	466,557	-	-	466,557
完工待售或在建銷售物業	Properties held or under development for sale	1,868,475	240,013	1,502,679	631,644	300,414	4,543,225
貿易及其他應收款項和預付款項	Trade and other receivables and prepayments	79,863	-	7,436	18,830	337,499	443,628
現金和現金等價物	Cash and cash equivalents	74,175	-	47,336	186	270	121,967
貿易和其他應付款項	Trade and other payables	(665,354)	(104,692)	(366,095)	(69,143)	(493,339)	(1,698,623)
借款	Borrowings	-	(100,000)	(300,000)	-	-	(400,000)
預售物業預收款項	Advances from pre-sale of properties	(702,045)	-	-	-	-	(702,045)
以現金支付的總購買代價	Total purchase consideration settled in cash	717,522	35,322	1,357,977	581,517	145,058	2,837,396
減：已收購子公司的現金和現金等價物	Less: cash and cash equivalents of subsidiaries acquired	(74,175)	-	(47,336)	(186)	(270)	(121,967)
與收購有關的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents on acquisitions	643,347	35,322	1,310,641	581,331	144,788	2,715,429

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

31 關連方交易

(a) 關連方名稱及與關連方的關係

名稱 Name

王先生
Mr. Wang

王曉松先生
Mr. Wang Xiaosong

天津市津南區新城吾悅房地產開發有限公司
Tianjin Future Land Injoy Real Estate Development Co., Ltd.

蘇州聿盛房地產開發有限公司
Suzhou Yusheng Real Estate Development Co., Ltd.

天津新城寶郡置業有限公司
Tianjin Future Land Baojun Real Estate Development Co., Ltd.

成都新城萬博房地產開發有限公司
Chengdu Future Land Wanbo Real Estate Development Co., Ltd.

揚州新城悅盛房地產發展有限公司
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.

上海斐捷企業管理有限公司
Shanghai Feijie Business Management Co., Ltd.

南京匯隆房地產有限公司
Nanjing Huilong Real Estate Co., Ltd.

台州新城萬博房地產發展有限公司
Taizhou Future Land Wanbo Real Estate Development Co., Ltd.

蘇州新城萬瑞房地產有限公司
Suzhou Future Land Wanrui Real Estate Co., Ltd.

南京新城創錦房地產有限公司
Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.

蘇州嘉眾房地產開發有限公司
Suzhou Jiazhong Real Estate Development Co., Ltd.

成都嘉牧置業有限公司
Chengdu Jiamu Property Co., Ltd.

南京新保弘房地產有限公司
Nanjing Xinbaohong Real Estate Co., Ltd.

31 RELATED-PARTY TRANSACTIONS

(a) Name and relationship with related parties

與本集團關係

Relationship with the Group

本公司的控股股東及董事
The controlling shareholder and a director of the Company

王先生的家族成員
Family member of Mr. Wang

本集團的合營企業
A joint venture of the Group

本集團的合營企業
A joint venture of the Group

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本集團的合營企業
A joint venture of the Group

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

31 關連方交易（續）

(a) 關連方名稱及與關連方的關係（續）

名稱 Name

南京明弘新房地產開發有限公司
Nanjing Minghongxin Real Estate Development Co., Ltd.
上海佳朋房地產開發有限公司
Shanghai Jiapeng Real Estate Development Co., Ltd.
天津市淀興房地產開發有限公司
Tianjin Dianxing Real Estate Co., Ltd.
杭州嘉浩房地產開發有限公司
Hangzhou Jiahao Real Estate Development Co., Ltd.
杭州濱通房地產開發有限公司
Hangzhou Bintong Real Estate Development Co., Ltd.
義烏吾悅房地產發展有限公司
Yiwu Injoy Real Estate Development Co., Ltd.
永清銀泰新城建設開發有限公司
Yongqing Yintai Future Land Construction And
Development Co., Ltd.
蘇州晟銘房地產開發有限公司
Suzhou Shengming Real Estate Development Co., Ltd.
重慶盛牧房地產開發有限公司
Chongqing Shengmu Real Estate Co., Ltd.
武漢清能欣榮置業有限公司
Wuhan Qingneng Xinrong Property Co., Ltd.
上海睿濤房地產開發有限公司
Shanghai Ruitao Real Estate Development Co., Ltd.
常熟中置房地產有限公司
Changshu Zhongzhi Real Estate Co., Ltd.
昆山德睿房地產有限公司
Kunshan Derui Real Estate Co., Ltd.
南京新城廣閱房地產有限公司
Nanjing Future Land Guanghong Real Estate Development
Co., Ltd.
杭州新城松郡房地產有限公司
Hangzhou Future Land Songjun Real Estate Development
Co., Ltd.
蘇州百翔置業有限公司
Suzhou Baixiang Property Co., Ltd.

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(a) Transactions with related parties (Cont'd)

與本集團關係

Relationship with the Group

本集團的合營企業
A joint venture of the Group
本集團的合營企業
A joint venture of the Group
本集團的合營企業
A joint venture of the Group
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A joint venture of the Group
本集團的合營企業
A joint venture of the Group

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

31 關連方交易（續）

(a) 關連方名稱及與關連方的關係（續）

名稱 Name

威信廣廈模塊住宅工業有限公司
Atlantic Modular System Ltd.
濟南世茂新紀元置業有限公司
Jinan Shimao Xinjiyuan Property Co., Ltd.
上海萬之城房地產開發有限公司
Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.
無錫市農業房地產有限公司
Wuxi Chenye Real Estate Development Co., Ltd.
上海佘山鄉村俱樂部有限公司
Shanghai Sheshan Country Club Co., Ltd.
青島達銘房地產開發有限公司
Qingdao Daming Real Estate Co., Ltd.

青島新城東郡房地產開發有限公司
Qingdao Future Land Dongjun Real Estate Development Co., Ltd.
常州市武進區金東方頤養中心
Changzhou Wujin District Jindongfang Care Centre
南京新城萬隆房地產有限公司
Nanjing Future Land Wanlong Real Estate Co., Ltd.

西藏新城悅物業服務股份有限公司
Tibet Future Land Property Management Co., Ltd.
富域香港投資有限公司
Wealth Zone Hong Kong Investments Limited

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(a) Transactions with related parties (Cont'd)

與本集團關係

Relationship with the Group

本集團的聯營公司
An associate company of the Group
本集團的聯營公司
An associate company of the Group
本集團的聯營公司
An associate company of the Group
本集團的聯營公司
An associate company of the Group
本集團的合營企業的子公司
A subsidiary of a joint venture of the Group
2017年6月23日前為本集團的子公司
A Subsidiary of the Group before 23 June 2017
2017年6月23日後為本集團的合營企業
A joint venture of the Group after 23 June 2017
本集團的合營企業的子公司
A subsidiary of a joint venture of the Group
本集團不合併的投資
Unconsolidated investment of the Group
2016年7月22日前為本集團的合營企業
A joint venture of the Group before 22 July 2016
2016年7月22日後為本集團的子公司
A Subsidiary of the Group after 22 July 2016
受王先生控制的關連公司
A related company under Mr. Wang's control
母公司
Parent company

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

31 關連方交易（續）

(b) 與關連方的交易

於截至2017年6月30日止六個月，本集團進行了以下關連方交易：

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties

During the six months ended 30 June 2017, the Group has the following related party transactions:

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
(i) 給予關連方的撥款	(i) Fundings to related parties		
– 天津市津南區新城吾悅房地產開發有限公司	– Tianjin Future Land Injoy Real Estate Co., Ltd.	1,967,702	440,173
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	1,899,297	1,207,460
– 蘇州聿盛房地產開發有限公司	– Suzhou Yusheng Real Estate Development Co., Ltd.	1,863,222	–
– 天津新城寶郡置業有限公司	– Tianjin Future Land Baojun Real Estate Development Co., Ltd.	1,228,359	–
– 成都新城萬博房地產發展有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	1,087,748	145,780
– 揚州新城悅盛房地產發展有限公司	– Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	728,006	–
– 南京匯隆房地產有限公司	– Nanjing Huilong Real Estate Co., Ltd.	579,139	–
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	507,468	1,052,872
– 上海斐捷企業管理有限公司	– Shanghai Feijie Business Management Co., Ltd.	355,125	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	306,765	627,459
– 南京新城創錦房地產有限公司	– Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	275,057	–
– 合肥盛卓房地產開發有限公司	– Heifei Shengzhuo Real Estate Development Co., Ltd.	252,000	–
– 蘇州嘉眾房地產開發有限公司	– Suzhou Jiazhong Real Estate Development Co., Ltd.	238,293	–
– 蘇州金世紀房地產開發有限公司	– Suzhou Golden Century Real Estate Development Co., Ltd.	190,272	–
– 成都嘉牧置業有限公司	– Chengdu Jiamu Property Co., Ltd.	164,732	–
– 南京新保弘房地產有限公司	– Nanjing Xinbaohong Real Estate Co., Ltd.	111,730	–
– 南京明弘新房地產開發有限公司	– Nanjing Minghongxin Real Estate Development Co., Ltd.	93,018	–

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31 關連方交易（續）

(b) 與關連方的交易（續）

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
(i) 給予關連方的撥款（續）	(i) Fundings to related parties (Cont'd)		
— 張家港市祥盛房地產開發有限公司	— Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	92,397	—
— 上海佳朋房地產開發有限公司	— Shanghai Jiapeng Real Estate Development Co., Ltd.	83,373	—
— 天津市定興房地產開發有限公司	— Tianjin Dianxing Real Estate Co., Ltd.	80,021	—
— 合肥新城創域房地產有限公司	— Hefei Future Land Chuangyu Real Estate Development Co., Ltd.	70,960	—
— 威信廣廈模塊住宅工業有限公司	— Atlantic Modular System Ltd.	60,000	—
— 杭州嘉浩房地產開發有限公司	— Hangzhou Jiahao Real Estate Co., Ltd.	55,549	515,000
— 杭州濱通房地產開發有限公司	— Hangzhou Bintong Real Estate Development Co., Ltd.	50,000	—
— 義烏吾悅房地產發展有限公司	— Yiwu Injoy Real Estate Development Co., Ltd.	44,228	398,849
— 青島達銘房地產開發有限公司 （附註33）	— Qingdao Daming Real Estate Co., Ltd. (Note 33)	41,089	—
— 永清銀泰新城建設開發有限公司	— Yongqing Yintai Future Land Construction And Development Co., Ltd.	30,000	—
— 濟南世茂新紀元置業有限公司	— Jinan Shimao Xinjiyuan Property Co., Ltd.	17,500	—
— 蘇州晟銘房地產開發有限公司	— Suzhou Shengming Real Estate Co., Ltd.	14,215	322,849
— 重慶盛牧房地產開發有限公司	— Chongqing Shengmu Real Estate Co., Ltd.	13,065	—
— 武漢清能欣榮置業有限公司	— Wuhan Qingneng Xinrong Property Co., Ltd.	12,000	—
— 青島新城東郡房地產開發有限公司	— Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	10,249	—
— 上海萬之城房地產有限公司	— Shanghai Wan Zhi Cheng Real Estate Co., Ltd.	10,000	40,000
— 上海睿濤房地產開發有限公司	— Shanghai Ruitao Real Estate Development Co., Ltd.	9,000	701,270
— 常熟中置房地產有限公司	— Changshu Zhongzhi Real Estate Co., Ltd.	5,845	15,181
— 昆山德睿房地產有限公司	— Kunshan Derui Real Estate Co., Ltd.	4,781	30,928
— 南京新城廣閣房地產有限公司	— Nanjing Future Land Guanghong Real Estate Development Co., Ltd.	3,822	—

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31 關連方交易（續）

(b) 與關連方的交易（續）

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
(i) 給予關連方的撥款（續）	(i) Fundings to related parties (Cont'd)		
– 杭州新城松郡房地產有限公司	– Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	3,066	–
– 常州市武進區金東方頤養中心	– Changzhou Wujin District Jindongfang Care Centre	2,251	12,000
– 蘇州百翔置業有限公司	– Suzhou Baixiang Real Estate Co., Ltd.	2,096	140,075
– 蘇州城弘房地產開發有限公司	– Suzhou Chenghong Real Estate Development Co., Ltd.	1,519	444,535
– 上海恒固房地產開發有限公司	– Shanghai Henggu Real Estate Development Co., Ltd.	1,250	–
– 濟南和怡昌置業有限公司	– Jinan Heyichang Property Co., Ltd.	1,000	–
– 無錫市農業房地產有限公司	– Wuxi Chenye Real Estate Development Co., Ltd.	245	–
– 天津俊安房地產開發有限公司	– Tianjin Junan Real Estate Co., Ltd.	2	–
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	–	454,340
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	–	1,638,000
– 上海松銘房地產開發公司	– Shanghai Songming Real Estate Co., Ltd.	–	3,532
		12,567,456	8,190,303

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31 關連方交易（續）

(b) 與關連方的交易（續）

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
(ii) 來自關連方的撥款	(ii) Fundings from related parties		
– 揚州新城悅盛房地產發展有限公司	– Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	2,602,126	–
– 天津新城寶郡置業有限公司	– Tianjin Future Land Baojun Real Estate Development Co., Ltd.	2,446,149	–
– 天津市津南區新城吾悅房地產開發有限公司	– Tianjin Future Land Injoy Real Estate Co., Ltd.	2,113,152	48,000
– 成都新城萬博房地產開發有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	1,513,061	102,595
– 蘇州車盛房地產開發有限公司	– Suzhou Yusheng Real Estate Development Co., Ltd.	1,295,422	–
– 義烏吾悅房地產發展有限公司	– Yiwu Injoy Real Estate Development Co., Ltd.	1,280,996	881,971
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	945,299	1,140,536
– 上海新鑰投資有限公司	– Shanghai Xinyao Investment Co., Ltd.	933,720	–
– 上海權坤投資有限公司	– Shanghai Quankun Investment Co., Ltd.	923,920	–
– 重慶盛牧房地產開發有限公司	– Chongqing Shengmu Real Estate Co., Ltd.	921,182	–
– 南京新城創錦房地產有限公司	– Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	850,557	154,463
– 蘇州金世紀房地產開發有限公司	– Suzhou Golden Century Real Estate Development Co., Ltd.	802,064	–
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	748,244	1,041,330
– 蘇州城弘房地產開發有限公司	– Suzhou Chenghong Real Estate Development Co., Ltd.	538,509	334,068
– 南京匯隆房地產有限公司	– Nanjing Huilong Real Estate Co., Ltd.	530,400	–
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	493,345	208,017
– 長沙乾璟置業有限公司	– Changsha Qianjing Property Co., Ltd.	425,000	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	423,594	714,706

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31 關連方交易（續）

(b) 與關連方的交易（續）

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
(ii) 來自關連方的撥款（續）	(ii) Fundings from related parties (Cont'd)		
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	377,500	515,000
– 合肥新城創域房地產有限公司	– Hefei Future Land Chuangyu Real Estate Development Co., Ltd.	332,710	–
– 南京新城廣閣房地產有限公司	– Nanjing Future Land Guanghong Real Estate Co., Ltd.	313,824	33,741
– 蘇州嘉眾房地產開發有限公司	– Suzhou Jiazhong Real Estate Development Co., Ltd.	247,500	–
– 常州市武進區金東方頤養中心	– Changzhou Wujin District Jindongfang Care Centre	216,201	63,980
– 蘇州晟銘房地產開發有限公司	– Suzhou Shengming Real Estate Co., Ltd.	213,211	217,118
– 青島達銘房地產開發有限公司（附註33）	– Qingdao Daming Real Estate Co., Ltd. (Note 33)	166,700	–
– 成都嘉牧置業有限公司	– Chengdu Jiamu Property Co., Ltd.	153,261	–
– 昆山德睿房地產有限公司	– Kunshan Derui Real Estate Co., Ltd.	142,941	200,000
– 上海靈越房地產開發有限公司	– Shanghai Xiyue Real Estate Development Co., Ltd.	135,226	–
– 杭州萬照置業有限公司	– Hangzhou Wanzhao Property Co., Ltd.	119,458	–
– 杭州新城松郡房地產有限公司	– Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	83,566	–
– 上海佳朋房地產開發有限公司	– Shanghai Jiapeng Real Estate Development Co., Ltd.	77,750	–
– 南京新保弘房地產有限公司	– Nanjing Xinbaohong Real Estate Co., Ltd.	61,200	–
– 杭州濱通房地產開發有限公司	– Hangzhou Bintong Real Estate Development Co., Ltd.	47,500	–
– 張家港市祥盛房地產開發有限公司	– Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	37,134	–
– 威信廣廈模塊住宅工業有限公司	– Atlantic Modular System Ltd.	30,435	–
– 常熟萬中城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	27,666	68,000
– 杭州嘉浩房地產開發有限公司	– Hangzhou Jiahao Real Estate Co., Ltd.	25,799	195,000

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31 關連方交易（續）

(b) 與關連方的交易（續）

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
(ii) 來自關連方的撥款（續）	(ii) Fundings from related parties (Cont'd)		
– 青島新城東郡房地產開發有限公司	– Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	18,163	–
– 上海斐捷企業管理有限公司	– Shanghai Feijie Business Management Co., Ltd.	12,500	–
– 武漢清能欣榮置業有限公司	– Wuhan Qingneng Xinrong Property Co., Ltd.	12,002	–
– 南京明弘新房地產開發有限公司	– Nanjing Minghongxin Real Estate Development Co., Ltd.	4,500	–
– 上海恒固房地產開發有限公司	– Shanghai Henggu Real Estate Development Co., Ltd.	2,800	11,200
– 蘇州百翔置業有限公司	– Suzhou Baixiang Property Co., Ltd.	1,884	–
– 上海松銘房地產開發有限公司	– Shanghai Songming Real Estate Development Co., Ltd.	1,600	4,800
– 天津市淀興房地產開發有限公司	– Tianjin Dianxing Real Estate Co., Ltd.	21	–
– 天津俊安房地產開發有限公司	– Tianjin Junan Real Estate Co., Ltd.	2	–
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	–	2,209,034
– 上海睿濤房地產開發有限公司	– Shanghai Ruitao Real Estate Development Co., Ltd.	–	497,670
		22,649,794	8,641,229
(iii) 為關連方代付款	(iii) Payments on behalf of related parties		
– 重慶盛牧房地產開發有限公司	– Chongqing Shengmu Real Estate Co., Ltd.	844,000	–
– 合肥新城創域房地產有限公司	– Hefei Future Land Chuangyu Real Estate Development Co., Ltd.	600,000	–
– 張家港市祥盛房地產開發有限公司	– Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	476,830	–
– 無錫市農業房地產有限公司	– Wuxi Chenye Real Estate Development Co., Ltd.	374,765	–
– 南京新城創錦房地產有限公司	– Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	–	809,000
– 南京新城廣閱房地產有限公司	– Nanjing Future Land Guanghong Real Estate Co., Ltd.	–	291,477
		2,295,595	1,100,477

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31 關連方交易（續）

(b) 與關連方的交易（續）

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
(iv) 提供項目管理服務予合營企業所獲得的收入	(iv) Income derived from provision of project management services to joint ventures		
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	–	10,552
– 成都新城萬博房地產開發有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	–	7,896
– 昆山德睿房地產有限公司	– Kunshan Derui Real Estate Co., Ltd.	–	11,751
– 常熟萬中城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	–	12,044
– 南京新城創錦房地產有限公司	– Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	–	4,636
– 上海松銘房地產開發公司	– Shanghai Songming Real Estate Co., Ltd.	–	3,332
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	–	3,051
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	–	6,724
		–	59,986
(v) 接受一間黃先生控制實體所提供的住宅物業管理服務所產生的開支	(v) Expenses incurred for accepting residential property management services provided by an entity controlled by Mr. Wang		
– 西藏新城物業服務有限公司	– Tibet Future Land Property Management Co., Ltd.	58,849	14,322
(vi) 接受一間聯營企業提供的服務產生的開支	(vi) Expenses incurred for accepting services provided by an associate		
– 威信廣廈模塊住宅工業有限公司	– Atlantic Modular System Ltd.	19,718	–
(vii) 出售一間子公司	(vii) Disposal of subsidiaries		
– 富域香港投資有限公司	– Wealth Zone Hong Kong Investments Limited	–	319,615
(viii) 償還一筆原集團內應付款餘額予一間前子公司	(viii) Repayment of a previous intra-group payable balance to a former subsidiary		

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31 關連方交易（續）

(b) 與關連方的交易（續）

於2016年，本集團出售其於常州創悅諮詢管理有限公司（連同其子公司統稱「創悅集團」）的100%股權予本公司的母公司富域香港。該項股權出售於2016年5月31日完成，創悅集團其後不再納入本集團合併範圍。創悅集團在被出售其時有一筆約人民幣108百萬元的集團內應收貸款，該餘額在股權出售後變更為關連方結餘。該結餘免息而且沒用以本集團的任何資產作抵押。本集團其後一個月內於2016年6月全額償還該關連方結餘。

(ix) 主要管理層報酬

主要管理層包括董事（執行和非執行）、財務總監、副總裁和總裁助理。就員工服務已付或應付予主要管理層之報酬列示如下：

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

During 2016, the Group disposed of its 100% equity interests in Changzhou Chuangyue Consultancy Co., Ltd. (together with its subsidiaries, the "Chuangyue group") to the Company's parent company, Wealth Zone Hong Kong. The disposal was completed on 31 May 2016 and Chuangyue group was thereafter de-consolidated. Chuangyue group had an intra-group outstanding loan receivable balance of approximately RMB108 million immediately before the disposal which became a related party balance after the disposal. The balance was interest-free and not secured by any assets of the Group. The balance was fully repaid subsequently within one month by the Group in June 2016.

(ix) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	17,343	15,559
受限制股份激勵計劃	Restricted share incentive scheme	8,177	–
離職後福利	Post-employment benefits	354	396
		25,874	15,955

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31 關連方交易（續）

(b) 與關連方的交易（續）

(x) 為合營企業提供擔保

被擔保方 Guaranteed party	擔保金額 Guarantee amount 人民幣千元 RMB'000	擔保起始日 Guarantee beginning date	擔保到期日 Guarantee ending date	擔保是否
				已經履行完畢 Guarantee fulfill or not
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	4,127,500	2016年10月21日 21 October 2016	2022年1月31日 31 January 2022	否 No
天津新城寶郡置業有限公司 Tianjin Future Land Baojun Real Estate Development Co., Ltd.	1,290,000	2017年1月3日 03 January 2017	2020年1月3日 03 January 2020	否 No
天津市津南區新城吾悅房地產開發有限公司 Tianjin Future Land Injoy Real Estate Development Co., Ltd.	1,273,070	2016年7月7日 07 July 2016	2019年7月5日 05 July 2019	否 No
上海嘉禹置業有限公司 Shanghai Jiayu Property Co., Ltd.	1,219,410	2016年9月22日 22 September 2016	2019年9月22日 22 September 2019	否 No
揚州新城悅盛房地產發展有限公司 Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	1,120,000	2016年12月28日 28 December 2016	2019年12月28日 28 December 2019	否 No
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	838,500	2016年1月1日 01 January 2016	2022年1月31日 31 January 2022	否 No
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	735,000	2016年3月25日 25 March 2016	2018年3月25日 25 March 2018	否 No
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	677,000	2015年9月7日 07 September 2015	2020年8月18日 18 August 2020	否 No
南京新保弘房地產有限公司 Nanjing Xinbaohong Real Estate Co., Ltd.	660,620	2016年12月30日 30 December 2016	2018年12月21日 21 December 2018	否 No
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	629,300	2016年8月22日 22 August 2016	2018年8月22日 22 August 2018	否 No
蘇州嘉眾房地產開發有限公司 Suzhou Jiazhong Real Estate Development Co., Ltd.	495,000	2016年8月29日 29 August 2016	2020年1月1日 01 January 2020	否 No
上海佳朋房地產開發有限公司 Shanghai Jiapeng Real Estate Development Co., Ltd.	408,000	2016年9月6日 06 September 2016	2018年9月30日 30 September 2018	否 No
蘇州金世紀房地產開發有限公司 Suzhou Golden Century Real Estate Development Co., Ltd.	400,000	2016年12月30日 30 December 2016	2018年12月30日 30 December 2018	否 No
青島卓越東郡置業有限公司 Qingdao Zhuoyue Dongjun Property Co., Ltd.	395,000	2016年5月31日 31 May 2016	2019年5月31日 31 May 2019	否 No
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	300,000	2016年10月20日 20 October 2016	2020年4月17日 17 April 2020	否 No

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(x) Guarantees provided to joint ventures

被擔保方 Guaranteed party	擔保金額 Guarantee amount 人民幣千元 RMB'000	擔保起始日 Guarantee beginning date	擔保到期日 Guarantee ending date	擔保是否
				已經履行完畢 Guarantee fulfill or not
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	4,127,500	2016年10月21日 21 October 2016	2022年1月31日 31 January 2022	否 No
天津新城寶郡置業有限公司 Tianjin Future Land Baojun Real Estate Development Co., Ltd.	1,290,000	2017年1月3日 03 January 2017	2020年1月3日 03 January 2020	否 No
天津市津南區新城吾悅房地產開發有限公司 Tianjin Future Land Injoy Real Estate Development Co., Ltd.	1,273,070	2016年7月7日 07 July 2016	2019年7月5日 05 July 2019	否 No
上海嘉禹置業有限公司 Shanghai Jiayu Property Co., Ltd.	1,219,410	2016年9月22日 22 September 2016	2019年9月22日 22 September 2019	否 No
揚州新城悅盛房地產發展有限公司 Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	1,120,000	2016年12月28日 28 December 2016	2019年12月28日 28 December 2019	否 No
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	838,500	2016年1月1日 01 January 2016	2022年1月31日 31 January 2022	否 No
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	735,000	2016年3月25日 25 March 2016	2018年3月25日 25 March 2018	否 No
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	677,000	2015年9月7日 07 September 2015	2020年8月18日 18 August 2020	否 No
南京新保弘房地產有限公司 Nanjing Xinbaohong Real Estate Co., Ltd.	660,620	2016年12月30日 30 December 2016	2018年12月21日 21 December 2018	否 No
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	629,300	2016年8月22日 22 August 2016	2018年8月22日 22 August 2018	否 No
蘇州嘉眾房地產開發有限公司 Suzhou Jiazhong Real Estate Development Co., Ltd.	495,000	2016年8月29日 29 August 2016	2020年1月1日 01 January 2020	否 No
上海佳朋房地產開發有限公司 Shanghai Jiapeng Real Estate Development Co., Ltd.	408,000	2016年9月6日 06 September 2016	2018年9月30日 30 September 2018	否 No
蘇州金世紀房地產開發有限公司 Suzhou Golden Century Real Estate Development Co., Ltd.	400,000	2016年12月30日 30 December 2016	2018年12月30日 30 December 2018	否 No
青島卓越東郡置業有限公司 Qingdao Zhuoyue Dongjun Property Co., Ltd.	395,000	2016年5月31日 31 May 2016	2019年5月31日 31 May 2019	否 No
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	300,000	2016年10月20日 20 October 2016	2020年4月17日 17 April 2020	否 No

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31 關連方交易（續）

(b) 與關連方的交易（續）

(x) 為合營企業提供擔保（續）

被擔保方 Guaranteed party	擔保金額 Guarantee amount 人民幣千元 RMB'000	擔保起始日 Guarantee beginning date	擔保到期日 Guarantee ending date	擔保是否
				已經履行完畢 Guarantee fulfill or not
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	250,000	2016年1月8日 08 January 2016	2018年1月7日 07 January 2018	否 No
上海睿濤房地產開發有限公司 Shanghai Ruitao Real Estate Development Co., Ltd.	131,625	2016年7月8日 08 July 2016	2019年7月7日 07 July 2019	否 No
台州新城萬博房地產發展有限公司 Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	126,000	2016年3月31日 31 March 2016	2019年1月11日 11 January 2019	否 No
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	117,500	2017年3月20日 20 March 2017	2020年3月20日 20 March 2020	否 No
蘇州新城萬瑞房地產有限公司 Suzhou Future Land Wanrui Real Estate Co., Ltd.	101,660	2016年4月23日 23 April 2016	2018年6月30日 30 June 2018	否 No
蘇州百翔置業有限公司 Suzhou Baixiang Property Co., Ltd.	84,300	2016年12月30日 30 December 2016	2018年12月31日 31 December 2018	否 No
上海佳朋房地產開發有限公司 Shanghai Jiapeng Real Estate Development Co., Ltd.	81,600	2017年5月11日 11 May 2017	2019年2月28日 28 February 2019	否 No
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	65,000	2016年9月13日 13 September 2016	2019年9月13日 13 September 2019	否 No
	15,526,085			

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31 關連方交易（續）

(b) 與關連方的交易（續）

(xi) 為合營企業借款提供的合營企業股權抵押

被抵押方 Pledged party	已抵押 股權數量 Pledged equity amount	抵押起始日 Pledge beginning date	抵押終止日 Pledge ending date
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	50.0%	2015年9月7日 07 September 2015	2018年8月18日 18 August 2018
上海佳朋房地產開發有限公司 Shanghai Jiapeng Real Estate Development Co., Ltd.	51.0%	2016年9月26日 26 September 2016	2018年9月25日 25 September 2018
南京新保弘房地產有限公司 Nanjing Xinbaohong Real Estate Co., Ltd.	34.0%	2016年12月30日 30 December 2016	2018年12月21日 21 December 2018
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	70.0%	2016年9月12日 12 September 2016	2019年12月21日 21 December 2019
蘇州嘉眾房地產開發有限公司 Suzhou Jiazong Real Estate Development Co., Ltd.	33.0%	2016年8月29日 29 August 2016	2019年8月28日 28 August 2019
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	65.0%	2016年10月25日 25 October 2016	2019年11月2日 02 November 2019
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	50.0%	2016年1月8日 08 January 2016	2018年1月7日 07 January 2018
天津市津南區新城吾悅房地產開發有限公司 Tianjin Future Land Injoy Real Estate Development Co., Ltd.	70.0%	2016年7月7日 07 July 2016	2019年9月6日 06 September 2019
揚州新城悅盛房地產發展有限公司 Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	80.0%	2016年1月13日 13 January 2017	2019年12月28日 28 December 2019
成都嘉牧置業有限公司 Chengdu Jiamu Property Co., Ltd.	1.0%	2017年4月5日 05 April 2017	2022年4月4日 04 April 2022

(xii) 合營企業資產為本集團借款提供抵押

於2017年6月30日，南京新城萬順房地產有限公司的借款人民幣497百萬元由南京新城創錦房地產有限公司賬面淨值約人民幣2,000百萬元的土地使用權抵押。

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(xi) Equity interests in joint ventures pledged for their borrowings

被抵押方 Pledged party	已抵押 股權數量 Pledged equity amount	抵押起始日 Pledge beginning date	抵押終止日 Pledge ending date
上海佘山鄉村俱樂部有限公司 Shanghai Sheshan Country Club Co., Ltd.	50.0%	2015年9月7日 07 September 2015	2018年8月18日 18 August 2018
上海佳朋房地產開發有限公司 Shanghai Jiapeng Real Estate Development Co., Ltd.	51.0%	2016年9月26日 26 September 2016	2018年9月25日 25 September 2018
南京新保弘房地產有限公司 Nanjing Xinbaohong Real Estate Co., Ltd.	34.0%	2016年12月30日 30 December 2016	2018年12月21日 21 December 2018
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	70.0%	2016年9月12日 12 September 2016	2019年12月21日 21 December 2019
蘇州嘉眾房地產開發有限公司 Suzhou Jiazong Real Estate Development Co., Ltd.	33.0%	2016年8月29日 29 August 2016	2019年8月28日 28 August 2019
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	65.0%	2016年10月25日 25 October 2016	2019年11月2日 02 November 2019
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	50.0%	2016年1月8日 08 January 2016	2018年1月7日 07 January 2018
天津市津南區新城吾悅房地產開發有限公司 Tianjin Future Land Injoy Real Estate Development Co., Ltd.	70.0%	2016年7月7日 07 July 2016	2019年9月6日 06 September 2019
揚州新城悅盛房地產發展有限公司 Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	80.0%	2016年1月13日 13 January 2017	2019年12月28日 28 December 2019
成都嘉牧置業有限公司 Chengdu Jiamu Property Co., Ltd.	1.0%	2017年4月5日 05 April 2017	2022年4月4日 04 April 2022

(xii) Asset in a joint venture pledged for the Group's borrowing

As at 30 June 2017, Nanjing Future Land Wanshun Real Estate Co., Ltd.'s borrowing with amount of RMB497 million was pledged by a land use right with net book value of approximately RMB2,000 million of Nanjing Future Land Chuangjin Real Estate Development Co., Ltd..

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31 關連方交易（續）

(c) 關連方結餘

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances

		於2017年6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
(i) 應收關連方款項	(i) Amounts due from related parties		
— 蘇州車盛房地產開發有限公司	— Suzhou Yusheng Real Estate Development Co., Ltd.	3,130,660	2,562,860
— 南京匯隆房地產有限公司	— Nanjing Huilong Real Estate Co., Ltd.	1,201,962	1,153,223
— 青島達銘房地產開發有限公司*	— Qingdao Daming Real Estate Co., Ltd.*	752,946	—
— 天津新城寶都置業有限公司	— Tianjin Future Land Baojun Real Estate Development Co., Ltd.	677,114	1,894,903
— 上海嘉禹置業有限公司	— Shanghai Jiayu Property Co., Ltd.	667,590	667,590
— 上海斐捷企業管理有限公司**	— Shanghai Feijie Business Management Co., Ltd.**	664,058	—
— 張家港市祥盛房地產開發有限公司	— Zhangjiagang Xiangsheng Real Estate Development Co., Ltd.	532,093	—
— 南京新保弘房地產有限公司	— Nanjing Xinbaohong Real Estate Co., Ltd.	466,055	415,525
— 無錫市農業房地產有限公司	— Wuxi Chenye Real Estate Development Co., Ltd.	375,010	—
— 成都新城萬博房地產開發有限公司	— Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	358,113	435
— 合肥新城創域房地產有限公司	— Hefei Future Land Chuangyu Real Estate Development Co., Ltd.	338,250	—
— 蘇州嘉眾房地產開發有限公司	— Suzhou Jiazhong Real Estate Development Co., Ltd.	302,716	311,923
— 合肥盛卓房地產開發有限公司	— Heifei Shengzhuo Real Estate Development Co., Ltd.	252,000	—
— 南京明弘新房地產開發有限公司	— Nanjing Minghongxin Real Estate Development Co., Ltd.	171,036	82,518
— 蘇州百翔置業有限公司	— Suzhou Baixiang Property Co., Ltd.	141,212	141,000
— 常州市武進區金東方頤養中心	— Changzhou Wujin District Jindongfang Care Centre	121,424	335,374
— 杭州嘉浩房地產開發有限公司	— Hangzhou Jiahao Real Estate Development Co., Ltd.	117,019	87,269
— 杭州濱通房地產開發有限公司	— Hangzhou Bintong Real Estate Development Co., Ltd.	89,950	39,950
— 威信廣廈模塊住宅工業有限公司	— Atlantic Modular System Ltd.	89,622	60,057
— 天津市淀興房地產開發有限公司	— Tianjin Dianxing Real Estate Co., Ltd.	80,000	—
— 義烏吾悅房地產發展有限公司	— Yiwu Injoy Real Estate Development Co., Ltd.	30,515	219,577

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31 關連方交易（續）

(c) 關連方結餘（續）

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances (Cont'd)

		於2017年6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
(i) 應收關連方款項（續）	(i) Amounts due from related parties (Cont'd)		
— 永清銀泰新城建設開發有限公司	— Yongqin Yintai Future Land Construction And Development Co., Ltd.	30,400	400
— 昆山德睿房地產有限公司	— Kunshan Derui Real Estate Co., Ltd.	18,179	18,179
— 濟南世茂新紀元置業有限公司	— Jinan Shimao Xinyiyuan Property Co., Ltd.	17,500	—
— 上海睿濤房地產開發有限公司	— Shanghai Ruitao Real Estate Development Co., Ltd.	12,600	3,600
— 武漢清能欣榮置業有限公司	— Wuhan Qingneng Xinrong Property Co., Ltd.	12,000	12,002
— 成都嘉牧置業有限公司	— Chengdu Jiamu Property Co., Ltd.	11,471	—
— 上海佘山鄉村俱樂部有限公司	— Shanghai Sheshan Country Club Co., Ltd.	1,636	—
— 蘇州金世紀房地產開發有限公司	— Suzhou Golden Century Real Estate Development Co., Ltd.	1,451	522,308
— 蘇州晟銘房地產開發有限公司	— Suzhou Shengming Real Estate Development Co., Ltd.	1,254	—
— 濟南和怡昌置業有限公司	— Jinan Heyichang Property Co., Ltd.	1,000	—
— 蘇州城弘房地產開發有限公司	— Suzhou Chenghong Real Estate Development Co., Ltd.	26	—
— 蘇州新城萬瑞房地產有限公司	— Suzhou Future Land Wanrui Real Estate Co., Ltd.	11	—
— 重慶盛牧房地產開發有限公司	— Chongqing Shengmu Real Estate Co., Ltd.	4	—
— 上海佳朋房地產開發有限公司	— Shanghai Jiapeng Real Estate Development Co., Ltd.	4	—
— 杭州新城松郡房地產有限公司	— Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	3	80,500
— 上海新鑰投資有限公司	— Shanghai Xinyao Investment Co., Ltd.	—	933,720
— 上海權坤投資有限公司	— Shanghai Quankun Investment Co., Ltd.	—	923,920
— 揚州新城悅盛房地產發展有限公司	— Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	—	470,000
— 上海靈越房地產開發有限公司	— Shanghai Xiyue Real Estate Development Co., Ltd.	—	55,800
— 南京新城廣閣房地產有限公司	— Nanjing Future Land Guanghong Real Estate Development Co., Ltd.	—	16,488
— 杭州萬照置業有限公司	— Hangzhou Wanzhao Property Co., Ltd.	—	3,280
		10,666,884	11,012,401

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31 關連方交易（續）

(c) 關連方結餘（續）

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances (Cont'd)

		於2017年6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
(ii) 應付關連方款項	(ii) Amounts due to related parties		
— 成都新城萬博房地產開發有限公司	— Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	1,644,084	861,093
— 天津市津南區新城吾悅房地產開發有限公司	— Tianjin Future Land Injoy Real Estate Development Co., Ltd.	1,538,800	1,393,350
— 台州新城萬博房地產發展有限公司	— Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	1,485,917	1,048,086
— 揚州新城悅盛房地產發展有限公司	— Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	1,404,120	—
— 蘇州新城萬瑞房地產有限公司	— Suzhou Future Land Wanrui Real Estate Co., Ltd.	1,358,974	1,242,134
— 蘇州晟銘房地產開發有限公司	— Suzhou Shengming Real Estate Development Co., Ltd.	1,126,610	926,360
— 義烏吾悅房地產發展有限公司	— Yiwu Injoy Real Estate Development Co., Ltd.	1,047,706	—
— 常熟中置房地產有限公司	— Changshu Zhongzhi Real Estate Co., Ltd.	959,137	471,637
— 南京新城創錦房地產有限公司	— Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	899,503	324,003
— 蘇州城弘房地產開發有限公司	— Suzhou Chenghong Real Estate Development Co., Ltd.	797,016	260,000
— 上海佳朋房地產開發有限公司	— Shanghai Jiapeng Real Estate Development Co., Ltd.	747,528	753,147
— 上海佘山鄉村俱樂部有限公司	— Shanghai Sheshan Country Club Co., Ltd.	720,223	1,869,640
— 昆山德睿房地產有限公司	— Kunshan Derui Real Estate Co., Ltd.	669,978	531,818
— 青島卓越新城置業有限公司	— Qingdao Zhuoyue Future Land Property Co., Ltd.	520,018	142,518
— 長沙乾璟置業有限公司	— Changsha Qianjing Property Co., Ltd.	425,000	—
— 南京新城廣閣房地產有限公司	— Nanjing Future Land Guanghong Real Estate Development Co., Ltd.	293,514	—
— 上海萬之城房地產開發有限公司	— Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	196,000	206,000
— 上海新城旭房地產有限公司	— Shanghai Future Land Xudi Real Estate Co., Ltd.	142,435	142,435
— 杭州萬照置業有限公司	— Hangzhou Wanzhao Property Co., Ltd.	116,178	—
— 上海恒固房地產開發有限公司	— Shanghai Henggu Real Estate Development Co., Ltd.	109,200	107,650

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2017年6月30日止六個月（未經審核） For the six months ended 30 June 2017 (Unaudited)

31 關連方交易（續）

(c) 關連方結餘（續）

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances (Cont'd)

		於2017年6月30日 As at 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2016年12月31日 As at 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited)
(ii) 應付關連方款項（續）	(ii) Amounts due to related parties (Cont'd)		
– 常熟萬中城房地產有限公司	– Changshu Wanzhongcheng Real Estate Co., Ltd.	103,363	75,697
– 蘇州金世紀房地產開發有限公司	– Suzhou Golden Century Real Estate Development Co., Ltd.	90,935	–
– 上海璽越房地產開發有限公司	– Shanghai Xiyue Real Estate Development Co., Ltd.	79,426	–
– 重慶盛牧房地產開發有限公司	– Chongqing Shengmu Real Estate Co., Ltd.	64,121	–
– 上海松銘房地產開發公司	– Shanghai Songming Real Estate Co., Ltd.	48,000	46,400
– 杭州濱通房地產開發有限公司	– Hangzhou Bintong Real Estate Development Co., Ltd.	47,500	–
– 西藏新城物業服務有限公司	– Tibet Future Land Property Management Co., Ltd.	12,176	6,464
– 青島新城東郡房地產開發有限公司	– Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	7,914	–
– 杭州新城松郡房地產有限公司	– Hangzhou Future Land Songjun Real Estate Development Co., Ltd.	3	–
– 天津新城寶郡置業有限公司	– Tianjin Future Land Baojun Real Estate Development Co., Ltd.	1	–
		16,655,380	10,408,432

* 該結餘包括於出售日期轉入的人民幣878,557,000元。（附註33）

** 人民幣321,433,000元的款項入賬列作截至2016年12月31日的應收合營企業其他投資款項。合營企業成立後，相關結餘於2017年6月30日止六個月內轉撥至應收關連方款項。

* The balance include RMB878,557,000 transferred in as of disposal date. (Note 33)

** The amounts of RMB321,433,000 was recorded as receivables from other investors of joint ventures as of 31 December 2016. After the incorporation of the joint ventures, the related balance was transferred to receivables from related parties during six months ended 30 June 2017.

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31 關連方交易（續）

(c) 關連方結餘（續）

於2017年6月30日，除應收威信廣廈模塊住宅工業有限公司款項的人民幣60,000,000元，所有其他應收及應付關連方款項均為無抵押、免息及須按要求償還。應收威信廣廈模塊住宅工業有限公司款項包括人民幣30,000,000元（按年利率4.35%計息）及人民幣30,000,000元（按年利率10%計息）。

32 與非控股權益進行的交易

(a) 於2017年3月，本公司僱員（包括本公司若干主要管理層）擁有的實體上海序悅企業管理諮詢中心（有限合夥）及上海冉悅企業管理諮詢中心（有限合夥）合共注資人民幣6,000,000元收購上海新城多奇妙企業管理諮詢有限公司12%股權。就相關股份轉讓收取的代價的公允價值超出上海新城多奇妙企業管理諮詢有限公司淨資產賬面值的部分人民幣2,810,000元入賬列作其他儲備。截至2017年6月30日止六個月，上海新城多奇妙企業管理諮詢有限公司所有權權益變動對本公司擁有人應佔權益的影響概述如下：

31 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances (Cont'd)

As at 30 June 2017, except for due from Atlantic Modular System Ltd. amounting to RMB60,000,000, all other due from and due to related parties are unsecured, non-interest bearing and repayable on demand. Due from Atlantic Modular System Ltd. include RMB30,000,000 bearing interest at 4.35% per annum and RMB30,000,000 at 10% per annum.

32 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

(a) In March 2017, Shanghai Xuyue Business Management Consultancy LLP and Shanghai Ranyue Business Management Consultancy LLP, entities owned by the Company's employees, including certain key managements of the Company, injected total capital of RMB6,000,000 to acquire 12% equity interest of Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd. The excess of RMB2,810,000 for the fair value of consideration received over the relevant share transferred of the carrying value of net assets of Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd is recorded in other reserves. The effect of changes in the ownership interest of Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd on the equity attributable to owners of the Company during the six months ended 30 June 2017 is summarised as follows:

		人民幣千元 RMB'000
轉讓至非控股權益的淨資產賬面值	Carrying amount of net assets transferred to non-controlling interests	(3,190)
自非控股權益收取的代價	Consideration received from non-controlling interests	6,000
於權益確認的所收取代價超出差額	Excess of consideration received recognised within equity	2,810

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32 與非控股權益進行的交易（續）

(b) 於2017年3月，本公司僱員（包括本公司若干主要管理層）擁有的實體上海序悅企業管理諮詢中心（有限合夥）及上海幕維投資合夥企業（有限合夥）合共注資人民幣12,000,000元收購上海星軼影院管理有限公司12%股權。就相關股份轉讓收取的代價的公允價值超出上海星軼影院管理有限公司淨資產賬面值的部分人民幣2,229,000元入賬列作其他儲備。截至2017年6月30日止六個月，上海星軼影院管理有限公司所有權權益變動對本公司擁有人應佔權益的影響概述如下：

32 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Cont'd)

(b) In March 2017, Shanghai Xuyue Business Management Consultancy LLP and Shanghai Muwei Investment LLP, entities owned by the Company's employees, including certain key managements of the Company, injected total capital of RMB12,000,000 to acquire 12% equity interest of Shanghai Xingyi Cinema Management Co., Ltd. The excess of RMB2,229,000 for the fair value of consideration received over the relevant share transferred of the carrying value of net assets of Shanghai Xingyi Cinema Management Co., Ltd. is recorded in other reserves. The effect of changes in the ownership interest of Shanghai Xingyi Cinema Management Co., Ltd. on the equity attributable to owners of the Company during the six months ended 30 June 2017 is summarised as follows:

		人民幣千元 RMB'000
轉撥至非控股權益的淨資產賬面值	Carrying amount of net assets transferred to non-controlling interests	(9,771)
自非控股權益收取的代價	Consideration received from non-controlling interests	12,000
於權益確認的所收取代價超出差額	Excess of consideration received recognised within equity	2,229

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33 出售子公司

出售青島達銘房地產開發有限公司（「青島達銘」）

青島達銘於2016年被收購成為本集團子公司。於2017年6月，兩名第三方投資者向青島達銘注資人民幣1,333,300,000元。注資後，本集團於青島達銘的權益被攤薄至33.34%。根據經修訂投資協議及青島達銘的章程細則，本集團及其他投資者將共同控制青島達銘的項目發展及物業銷售以及其他主要相關業務。因此，青島達銘入賬列作合營公司而不再為本集團子公司。

出售青島達銘的收益約為人民幣561,000元。

於青島達銘出售日期，本集團有應收青島達銘款項人民幣878,557,000元。該應收款項於出售後記錄為應收關聯方的貿易及其他應收款項和預付款項。

34 結算日後事項

- (a) 於2017年7月12日，本公司發行人民幣15億元的五年期中期票據，按年利率6%計息。
- (b) 於2017年7月18日，本公司連同其控股股東宣佈其私有化計劃。建議註銷價為每股3.30港元。
- (c) 於2017年7月24日，本集團透過抵押已上市A股公司新城控股集團有限公司的59,000,000股股份(2.61%)，借入人民幣500,000,000元。
- (d) 於2017年8月8日，本公司的子公司A股公司發行2億美元的五年期優先票據，按年利率5%計息。

33 DISPOSAL OF A SUBSIDIARY

Disposal of Qingdao Daming Real Estate Co., Ltd. (“**Qingdao Daming**”)

Qingdao Daming was acquired in 2016 as a subsidiary of the Group. In June 2017, two third-party investors injected a capital of RMB1,333,300,000 to Qingdao Daming. Subsequent to the capital injection, the Group's interest in Qingdao Daming was diluted to 33.34%. According to the revised investment agreement and articles of Qingdao Daming, the Group and the other investors will jointly control the project development and sales of properties as well as other key relevant activities of Qingdao Daming. Hence Qingdao Daming is accounted for as a joint venture and no longer a subsidiary of the Group.

The gain from disposal of Qingdao Daming was approximately RMB561,000.

As at the date when Qingdao Daming was disposed of, the Group has a receivable from Qingdao Daming with the amount of RMB878,557,000. Such receivable was recorded as trade and other receivables and prepayment-due from related parties after the disposal.

34 SUBSEQUENT EVENTS

- (a) On 12 July 2017, the Company issued a five year Middle Term Notes of RMB1,500,000,000, with an interest rate of 6% per annum.
- (b) On 18 July 2017, the Company together with its controlling shareholder announced its privatisation plan. The proposed cancellation price is HK\$3.30 per share.
- (c) On 24 July 2017, the Group borrowed RMB500,000,000 with a pledge of 59,000,000 shares (2.61%) of the listed A share company, Future Land Holding Co., Ltd.
- (d) On 8 August 2017, the Company's subsidiary, the A share company, issued a five year senior note of USD200,000,000, at an interest rate of 5% per annum.



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