

Stoc

正

Zh

In

the \mathbb{R}^n is a linear space over \mathbb{R} with the usual addition and scalar multiplication. The inner product is defined by

$$\langle x, y \rangle = x_1 y_1 + x_2 y_2 + \dots + x_n y_n \quad (1)$$

where $x = (x_1, x_2, \dots, x_n)$ and $y = (y_1, y_2, \dots, y_n)$ are vectors in \mathbb{R}^n .

The norm of a vector x is defined by $\|x\| = \sqrt{\langle x, x \rangle}$. The distance between two vectors x and y is defined by $\|x - y\|$.

The set of all vectors in \mathbb{R}^n is denoted by \mathbb{R}^n . The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 is denoted by $B_1(0)$.

The set of all vectors in \mathbb{R}^n with norm less than 1 is denoted by $B_1(0)^\circ$.

The set of all vectors in \mathbb{R}^n with norm equal to 1 is denoted by S^{n-1} .

The set of all vectors in \mathbb{R}^n with norm greater than or equal to 1 is denoted by $B_1(0)^c$.

The set of all vectors in \mathbb{R}^n with norm greater than 1 is denoted by $B_1(0)^{\circ c}$.

The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 and norm greater than 1 is denoted by $B_1(0) \cup B_1(0)^{\circ c}$.

The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 and norm greater than 1 is denoted by $B_1(0) \cup B_1(0)^{\circ c}$.

The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 and norm greater than 1 is denoted by $B_1(0) \cup B_1(0)^{\circ c}$.

The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 and norm greater than 1 is denoted by $B_1(0) \cup B_1(0)^{\circ c}$.

The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 and norm greater than 1 is denoted by $B_1(0) \cup B_1(0)^{\circ c}$.

The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 and norm greater than 1 is denoted by $B_1(0) \cup B_1(0)^{\circ c}$.

The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 and norm greater than 1 is denoted by $B_1(0) \cup B_1(0)^{\circ c}$.

The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 and norm greater than 1 is denoted by $B_1(0) \cup B_1(0)^{\circ c}$.

The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 and norm greater than 1 is denoted by $B_1(0) \cup B_1(0)^{\circ c}$.

The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 and norm greater than 1 is denoted by $B_1(0) \cup B_1(0)^{\circ c}$.

The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 and norm greater than 1 is denoted by $B_1(0) \cup B_1(0)^{\circ c}$.

The set of all vectors in \mathbb{R}^n with norm less than or equal to 1 and norm greater than 1 is denoted by $B_1(0) \cup B_1(0)^{\circ c}$.

目錄

Contents

2	公司資料	Corporate Information
4	主席報告	Chairman's Statement
8	管理層討論及分析	Management Discussion and Analysis
58	企業管治及其他資料	Corporate Governance and Other Information
66	中期財務資料審閱報告	Report on Review of Interim Financial Information
68	中期簡明綜合損益表	Interim Condensed Consolidated Statement of Profit or Loss
69	中期簡明綜合全面收益表	Interim Condensed Consolidated Statement of Comprehensive Income
70	中期簡明綜合財務狀況表	Interim Condensed Consolidated Statement of Financial Position
73	中期簡明綜合權益變動表	Interim Condensed Consolidated Statement of Changes in Equity
75	中期簡明綜合現金流量表	Interim Condensed Consolidated Statement of Cash Flows
80	中期財務資料附註	Notes to Interim Financial Information

公司資料

Corporate Information

董事會

BOARD OF DIRECTORS

執行董事

Executive Directors

黃仙枝先生(主席)

Mr. HUANG Xianzhi (*Chairman*)

王本龍先生

Mr. WANG Benlong

陳偉健先生*

Mr. CHAN Wai Kin*

非執行董事

Non-executive Directors

歐國強先生

Mr. OU Guoqiang

歐國偉先生

Mr. OU Guowei

獨立非執行董事

Independent Non-executive Directors

陸海林先生

Mr. LOKE Yu (alias LOKE Hoi Lam)

沈國權先生

Mr. SHEN Guoquan

王傳序先生

Mr. WANG Chuanxu

審核委員會

AUDIT COMMITTEE

陸海林先生(主席)

Mr. LOKE Yu (alias LOKE Hoi Lam) (*Chairman*)

歐國偉先生

Mr. OU Guowei

王傳序先生

Mr. WANG Chuanxu

提名委員會

NOMINATION COMMITTEE

黃仙枝先生(主席)

Mr. HUANG Xianzhi (*Chairman*)

王傳序先生

Mr. WANG Chuanxu

沈國權先生

Mr. SHEN Guoquan

薪酬委員會

REMUNERATION COMMITTEE

王傳序先生(主席)

Mr. WANG Chuanxu (*Chairman*)

黃仙枝先生

Mr. HUANG Xianzhi

沈國權先生

Mr. SHEN Guoquan

聯席公司秘書

JOINT COMPANY SECRETARIES

談銘恒先生

Mr. TAN Mingheng

鄭燕萍女士 (FCIS, FCS)

Ms. KWONG Yin Ping Yvonne (FCIS, FCS)

* 自二零一八年九月三日生效

* effective from September 3 2018

公司資料

Corporate Information

授權代表

黃仙枝先生
王本龍先生

AUTHORIZED REPRESENTATIVES

Mr. HUANG Xianzhi
Mr. WANG Benlong

核數師

安永會計師事務所

AUDITOR

Ernst & Young

合規顧問

國泰君安融資有限公司

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

主要往來銀行

中國銀行
上海分行
中國銀行
福建省分行
中國工商銀行
上海分行

PRINCIPAL BANKS

Bank of China
Shanghai Branch
Bank of China
Fujian Province Branch
Industrial and Commercial Bank of China
Shanghai Branch

公司網址

www.zhenrodc.com

COMPANY'S WEBSITE

www.zhenrodc.com

股份代號

6158

STOCK CODE

6158



主席報告

Chairman's Statement

各位股東，

本人欣然向各位股東提呈本集團截至二零一八年六月三十日止六個月之業務回顧與展望。

業績

自二零一八年一月至二零一八年六月，本集團合同銷售金額達致人民幣581億元，較上年同期增長170.3%。隨著本集團規模迅速擴大，其已完成過半數一千億合同銷售目標。營業額同比增長52.3%至人民幣123億元。截至二零一八年六月三十日止六個月，毛利為人民幣27億元。本公司擁有人應佔的期內溢利同比增長171.9%至人民幣8億元。較截至二零一七年十二月三十一日的183.2%，截至二零一八年六月三十日的淨債務與權益比率亦改善至171.8%。截至二零一八年六月三十日止六個月，董事會決定不分派中期股息。

年初至今，行業整體資金面偏緊，景氣度下行，部分城市房價顯著上漲引發調控加碼，包括「四限」（限售、限貸、限價及限購）城市增加、限售年限拉長、熱點城市暫停企業購房、首付比例提高、七部委聯合整治行業監管以及從出售物業庫存較少的城市撤銷推出「棚改貨幣化安置」等。

Dear Shareholders,

I am pleased to present you the business review and outlook of the Group for the six months ended June 30, 2018.

RESULTS

From January to June 2018, the contracted sales of the Group reached RMB58.1 billion, representing a 170.3% increase, compared with the same period of last year. With the rapid growth of scale, the Group has reached over half of the one hundred billion contract sales goal. The turnover was RMB12.3 billion, representing a year-on-year increase of 52.3%. The gross profit for the six months ended June 30, 2018 was RMB2.7 billion. The profit for the period attributable to owners of the Company was RMB0.8 billion, representing a year-on-year increase of 171.9%. The net debt-to-equity ratio as of June 30, 2018 also improved to 171.8% compared with 183.2% as of December 31, 2017. The board of directors has resolved not to distribute interim dividend for the six months ended June 30, 2018.

Since the beginning of the year, with the overall liquidity shortage in the industry, the outlook indicator has declined, while the housing prices in certain cities have increased significantly, leading to enhanced controls, including increase in the number of cities being placed under “four restrictions” (restrictions of sales, loans, prices and purchase), extension of the sale restriction period, a halt to purchase of properties by enterprises in hot spots, increase in down payments and tightening of industry regulation by seven ministries and commissions, along with the withdrawal of implementation of “renovation of shanty towns” starting in cities with a low stock of properties for sale.

主席報告

Chairman's Statement

在整體趨緊的環境下，本集團憑藉聚焦一二線城市，深耕城市群的縱深佈局，以及「改善大師」的產品定位，把握住了行業景氣下行下的「微觀繁榮」。

上半年，品牌房企業績普遍上行，土地市場需求仍然旺盛，但一線及二線核心城市的地價較此前已處於相對低位，有利於本公司再次踩准節奏，進一步聚焦一二線城市，為未來業績持續增長打下基礎。本公司戰略清晰，執行有力，同時注重多策略並用，嚴控拿地成本，截至二零一八年六月三十日止六個月，新增土地33幅，平均樓面價人民幣4,843元/平方米，業務版圖覆蓋至西部區域及珠三角區域等。

本集團上市後，資本市場融資管道正逐步打開。上半年，本集團登陸美元債市場，成功發債4.10億美元，在外部環境動盪的情況下仍獲投資者熱捧。本集團多管道、低成本的融資能力進一步加強。

In an overall tightening environment and an industry decline, the Group took advantage of the “micro prosperity”, with its focus on first and second-tier cities, establishing layout for extensive exploration in city agglomeration, and the product orientation of “home upgrade master”.

In the first half of the year, there was a growth in results of brand real estate enterprises generally, with a great demand in the land market, but land prices in the first and second-tier core cities were lower as compared with previous periods. This helped the Company further focus on the first and second-tier cities in due course, thus laying a foundation for sustainable growth in results in the future. The Company had a clear strategy, which was effectively implemented. Meanwhile, it focused on use of multiple strategies and strictly controlled land costs. During the six months ended June 30, 2018, it additionally acquired 33 parcels of land, with an average floor area price of RMB4,843 per m², thus expanding its businesses to regions including Western Region (西部區域) and Pearl River Delta Region (珠三角區域).

After listing, the Group gradually secured financing channels in the capital market. In the first half of the year, the Group entered the USD bond market, successfully issuing bonds of US\$410 million, which were popular among investors even under uncertain external environment. The ability of the Group to finance through multiple channels at a low cost was further enhanced.



主席報告

Chairman's Statement

下半年展望

上半年，政策調控力度仍然很大，但本集團相信房地產在中國的支柱地位在未來數年內仍難撼動，堅信中國房地產行業具有強大的韌性。政策調控有利於行業的長期穩健發展，進而有利於經營穩健並致力於可持續發展的企業。中國城鎮化仍在快速發展階段，相對於城市存量及增加人口的改善需求，改善型住房相對供給低，改善型房地產開發的品牌定位成為專注中高端改善型客戶需求，本集團形成了三大標杆產品品牌：「正榮府」、「紫闕台」及「雲麓」，對應空間的功能性需求、居住的文化品質性需求及自然資源的生活化需求，在市場上極具競爭力。

本集團商業物業三條產品線：「正榮中心」、「時代廣場」、「正榮街」，伴隨著銷售回款的增長及日益成熟的運營能力，集團在商業地產維度下半年亦將繼續發力，在南京也將有新的商業標杆項目面世。同時，集團還將積極探索社區型自營商業模式，豐富商業產品系列的同時，圍繞住宅項目打造便捷、豐盛的美好社區生活。

隨著中央對房屋住宅屬性的強調，培育住房租賃市場成為長效機制的一環。房屋租賃市場進入規模發展的新階段，借助本集團現有的城市佈局和品牌優勢，預計下半年，集團的長租公寓品牌「榮遇」將正式落地。

OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the first half of the year, in spite of strict policy control, the Group believed that the real estate industry in China was highly resilient, so the role of real estate as a pillar in China would not be changed in the next few years. The policy control is conducive to long-term and steady development of the industry and to the enterprises which operate steadily and are committed to sustainable development. Urbanization in China was developing rapidly. The supply of upgraded housing was low, compared with the stock in cities and the upgrade demands of the increased population. With the brand position of upgraded housing development as the focus on the demands of mid-to-high end upgraders, the Group has built three benchmark product brands, which are highly competitive in the market, namely "Zhenro Mansion (正榮府)", "The Pinnacle (紫闕台)" and "Habitat (雲麓)", respectively responding to functional demand for space, cultural quality demand for residence and lifestyle demand for natural resources.

With the increase in the amount recovered from sales and the increasingly mature operation capacity in three product lines of commercial property of the Group, namely Zhenro Center ("正榮中心"), Times Plaza ("時代廣場") and Zhenro Street ("正榮街"), the Group will continue to make progress in the second half of the year in terms of commercial property, with new commercial benchmark projects in Nanjing. Meanwhile, the Group will continue to actively explore the community-based self-operated business model, and will create a convenient, rich and wonderful community life with focus on residential projects while enriching its commercial product range.

With the emphasis of the Party Central Committee on the residential use of housing, developing the housing rental market becomes part of the long-term mechanism. The housing rental market enters a new stage of scale development. "Rongyu (榮遇)", a long-term rental apartment brand of the Group, is expected to be launched in the second half of the year, with existing urban layout and brand advantages of the Group.

主席報告

Chairman's Statement

外部環境不斷風雲變幻、房地產的消費客群也在發生著客群代際和生活方式的轉換、以及城鎮化趨勢下城鎮人口的形成與遷徙等等因素綜合交織，房地產行業也到了一個變革的臨界點。多年來，本集團以正直之心、精工之作、責任之行贏得了房地產行業及資本市場的認可。我們不斷夯實能力、資本和人才的儲備，注重規模更注重效益，力爭抓住機遇，達致可持續發展。

致謝

最後，本人僅代表董事會同仁，就全體股東對公司的支持，全體同事一年來的辛勤努力及付出，致以誠摯的感謝。我們將繼續秉承「正直構築繁榮」的核心價值觀，實現本公司可持續、高品質的發展，為股東帶來最具價值的經濟回報，成長為令人尊敬的具有可持續競爭力的企業。

正榮地產集團有限公司
董事長
黃仙枝

中國上海
二零一八年八月二十七日

The real estate industry reaches a crucial point for reform, against the backdrop of changing external environment, generational and lifestyle change in groups of real estate consumers, and urban population development and population migration in urbanization. Over the years, the Group has achieved recognition by the real estate industry and capital market, with its integrity, quality and responsibility. We continuously enhance our ability, capital and talent pool, and focus on size and more on profitability. We strive to seize opportunities to achieve sustainable development.

APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders for their support, and all employees for their dedication and hard work in the past year. We will continue to uphold our core value of “prosperity from integrity” and achieve a sustainable and healthy growth, so as to bring our shareholders economic returns and develop ourselves into a respectful and sustainable competitive enterprise.

Zhenro Properties Group Limited
HUANG Xianzhi
Chairman

Shanghai, China
August 27, 2018

管理層討論及分析

Management Discussion and Analysis

表現摘要

PERFORMANCE HIGHLIGHTS

		截至六月三十日止六個月 Six Months Ended June 30,		同比變動
		二零一八年 2018	二零一七年 2017	Year-over- Year Change
合約銷售 ⁽¹⁾	Contracted sales ⁽¹⁾			
合約銷售金額(人民幣百萬元)	Contracted sales (RMB million)	58,129	21,508	170.3%
合約銷售建築面積(平方米)	Contracted GFA sold (sq.m.)	3,384,534	1,150,463	194.2%
合約平均售價 (人民幣元 平方米)	Contracted ASP (RMB/sq.m.)	17,175	18,695	-8.1%
財務資料摘要(人民幣百萬元)	Selected financial information (RMB million)			
收益	Revenue	12,315	8,085	52.3%
銷售成本	Cost of sales	9,600	6,400	50.0%
毛利	Gross profit	2,714	1,685	61.1%
除所得稅前溢利	Profit before income tax	1,869	971	92.5%
期內溢利	Profit for the period	957	377	154.2%
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company	840	309	171.9%
非控股權益	Non-controlling interest	117	67	73.1%
毛利率(%)	Gross profit margin (%)	22.0%	20.8%	
核心純利 ⁽²⁾	Core net profit ⁽²⁾	863	339	154.2%

		截至 二零一八年 六月三十日 As of June 30, 2018	截至 二零一七年 十二月三十一日 As of December 31, 2017	同比變動 Year-over- Year Change
總資產(人民幣百萬元)	Total assets (RMB million)	123,567	106,422	16.1%
總負債(人民幣百萬元)	Total liabilities (RMB million)	106,986	94,198	13.6%
權益總額(人民幣百萬元)	Total equity (RMB million)	16,581	12,224	35.6%
本公司擁有人應佔權益 (人民幣百萬元)	Equity attributable to owners of the Company (RMB million)	12,091	8,179	47.8%
流動比率 ⁽³⁾	Current ratio ⁽³⁾	1.3	1.3	
淨債務與權益比率 ⁽⁴⁾	Net debt-to-equity ratio ⁽⁴⁾	171.8%	183.2%	

管理層討論及分析

Management Discussion and Analysis

附註：

- (1) 包括本集團附屬公司、合營企業及聯營公司的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。
- (2) 界定為純利，不包括公平值收益 虧損，並扣除遞延稅項。
- (3) 流動比率等於截至期末流動資產除以流動負債。
- (4) 淨債務與權益比率等於截至期末借款總額減現金及銀行結餘除以權益總額再乘以100。

房地產開發

合約銷售

截至二零一八年六月三十日止六個月，本集團錄得合約銷售金額人民幣58,129.4百萬元，較二零一七年同期的人民幣21,507.9百萬元增長約170.3%，乃主要由於本集團執行開發戰略使得本集團於過去幾年在一二線城市的累計可銷售建築面積增加所致。

截至二零一八年六月三十日止六個月，總合約銷售建築面積約為3.4百萬平方米，較二零一七年同期的約1.2百萬平方米增加約194.2%。截至二零一八年六月三十日止六個月，合約平均售價（「平均售價」）約為人民幣17,175元/平方米，而二零一七年同期為人民幣18,695元/平方米。該減少主要是由於二零一八年平均售價較低的建築面積佔總合約建築面積的份額增加所致。

長江三角洲經濟區、海峽西岸經濟區、中國中部經濟區、環渤海經濟圈及中國西部經濟區為本集團於二零一八年上半年的合約銷售總額分別貢獻約58.6%、27.3%、9.5%、3.4%及1.2%。

Notes:

- (1) Includes contracted sales by the Group's subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors' reference only.
- (2) Defined as net profit excludes fair value gains/losses and net of deferred taxes.
- (3) Current ratio equals to current assets divided by current liabilities as of the end of the period.
- (4) Net debt-to-equity ratio equals to total borrowings less cash and bank balances divided by total equity as of the end of the period and multiplied by 100.

PROPERTY DEVELOPMENT

Contracted Sales

For the six months ended June 30, 2018, the Group recorded contracted sales of RMB58,129.4 million, representing an increase of approximately 170.3% from RMB21,507.9 million for the six months ended June 30, 2017, which was primarily due to the increase in salable GFA accumulated by the Group in first- and second-tier cities in the past several years by executing the Group's development strategies.

For the six months ended June 30, 2018, total contracted GFA sold amounted to approximately 3.4 million sq.m., representing an increase of approximately 194.2% from approximately 1.2 million sq.m. for the six months ended June 30, 2017. Contracted average selling price ("ASP") for the six months ended June 30, 2018 was approximately RMB17,175 per sq.m., compared with RMB18,695 per sq.m. for the six months ended June 30, 2017. The decrease was primarily due to the increase in the proportion of GFA with a relatively lower ASP among total contracted GFA in 2018.

Contracted sales from Yangtze River Delta Economic Region, Western Taiwan Straits Economic Zone, Middle China Economic Region, Bohai Economic Rim and West China Economic Region contributed to approximately 58.6%, 27.3%, 9.5%, 3.4% and 1.2%, respectively, of the Group's total contracted sales in the first half of 2018.



管理層討論及分析

Management Discussion and Analysis

下表載列於二零一八年本集團按地區劃分的合約銷售明細。

截至二零一八年六月三十日，合約負債約為人民幣40,582.5百萬元，較截至二零一七年十二月三十一日的約人民幣39,324.1百萬元，增長3.2%。該合約負債指就本集團預售物業自客戶所收取的所得款項，為本集團未來經確認收益增長奠定堅實基礎。

銷售物業已確認收益

截至二零一八年六月三十日止六個月，銷售物業已確認收益為人民幣12,224.3百萬元，較二零一七年同期的人民幣8,037.2百萬元增長約52.1%，佔本集團收益總額的99.3%。本集團截至二零一八年六月三十日止六個月已竣工及交付的物業的總建築面積為0.8百萬平方米，較二零一七年同期增長6.1%。截至二零一八年六月三十日止六個月，本集團銷售物業的已確認平均售價約為人民幣15,625元/平方米，較二零一七年同期竣工年穩步增長。

管理層討論及分析 Management Discussion and Analysis

銷售物業的已確認收益增加，主要歸因於 (i) 本集團持續擴張使得已竣工及交付的物業的建築面積增加，及 (ii) 二零一八年已確認的平均售價整體上漲。

截至二零一八年六月三十日止六個月，本集團交付的物業包括南京正榮 潤錦城、南京正榮 潤峰及上海正榮 國領等。下表載列本集團於所示期間物業銷售的已確認收益詳情(按地區劃分)。

The increase in revenue recognized from sales of properties was primarily due to (i) more GFA completed and delivered as a result of the Group's continuing expansion, and (ii) an overall increase in the ASP recognized in 2018.

During the six months ended June 30, 2018, the properties delivered by the Group included Nanjing Zhenro Splendid Land (南京正榮 潤錦城), Nanjing Zhenro Royal Fame (南京正榮 潤峰) and Shanghai Zhenro Royal Kingdom Phase (上海正榮 國領) and others. The following table sets forth the details of the revenue recognized from the sales of properties of the Group by geographical location for the periods indicated.

		估銷售物業							
		銷售物業已確認收益		已確認收益百分比		已交付總建築面積		已確認平均售價	
		Recognized Revenue from Sales of Properties		% of Recognized Revenue from Sale of Properties		Total GFA Delivered		Recognized ASP	
		人民幣千元	人民幣千元	%	%	平方米	平方米	人民幣元	人民幣元
RMB'000	RMB'000	%	%	sq.m.	sq.m.	RMB/Sq.m.	RMB/Sq.m.		
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017	2018	2017	2018	2017
長江三角洲經濟區	Yangtze River Delta Economic Region	9,384,906	3,109,119	76.8	38.6	458,116	151,320	20,486	20,547
海峽西岸經濟區	Western Taiwan Straits Economic Zone	2,180,619	3,509,251	17.8	43.7	215,215	413,491	10,132	8,487
中國中部經濟區	Middle China Economic Region	539,544	383,941	4.4	4.8	102,927	71,044	5,242	5,404
環渤海經濟圈	Bohai Economic Rim	93,434	1,034,875	0.8	12.9	3,994	101,667	23,392	10,179
中國西部經濟區	West China Economic Region	25,811	—	0.2	—	2,097	—	12,307	—
總計	Total	12,224,314	8,037,186	100.0	100.0	782,349	737,522	15,625	10,898



管理層討論及分析

Management Discussion and Analysis

持作出售的已完工物業

持作出售物業指於各財務期末未出售的完工物業，按成本與可變現淨值的較低者列賬。持作出售的物業成本乃根據未出售物業所產生相關成本的分配釐定。

截至二零一八年六月三十日，本集團擁有持作出售的已完工物業的金額為人民幣13,879.5百萬元，較截至二零一七年十二

管理層討論及分析

Management Discussion and Analysis

物業投資

租金收入

本集團截至二零一八年六月三十日止六個月的租金收入約為人民幣46.9百萬元，較二零一七年同期增加39.1%。該增加乃主要由於已完工及投入運營的投資物業（尤其是二零一七年底長沙正榮財富中心開盤）持續增加。

投資物業

截至二零一八年六月三十日，本集團有11項投資物業，總建築面積約為799,971平方米。本集團的該等投資物業組合當中，6項總建築面積約為466,639平方米的投資物業已開始出租。

土地儲備

於二零一八年，本集團持續全國性擴展並進軍六個新城市。本集團共收購33幅新地塊，總地盤面積約為2.2百萬平方米，總估計建築面積約為5.9百萬平方米。下表載列本集團於截至二零一八年六月三十日止六個月的最新收購的地塊詳情。

PROPERTY INVESTMENT

Rental Income

The Group's rental income for the six months ended June 30, 2018 was approximately RMB46.9 million, representing an increase of 39.1% from the six months ended June 30, 2017. The increase was primarily due to the continued growth of our investment properties completed and put in operation, in particular, the commencement of operation of Changsha Zhenro Fortune Center in late 2017.

Investment Properties

As of June 30, 2018, the Group had 11 investment properties with a total GFA of approximately 799,971 sq.m. Out of such investment properties portfolio of the Group, 6 investment properties with a total GFA of approximately 466,639 sq.m. had commenced leasing.

LAND BANK

In 2018, the Group continued its nationwide expansion and entered into six new cities. It acquired a total of 33 new land parcels with a total site area of approximately 2.2 million sq.m. and an aggregate estimated GFA of approximately 5.9 million sq.m. The following table sets forth details of the Group's newly acquired land parcels during the six months ended June 30, 2018.

管理層討論及分析

Management Discussion and Analysis

本集團及其附屬公司開發的物業 PROPERTIES DEVELOPED BY THE GROUP AND ITS SUBSIDIARIES

城市 City	地塊 項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area 平方米 sq.m.	估計 總建築面積 Estimated Total GFA 平方米 sq.m.	地出讓金 Land Premium 人民幣百萬元 RMB million	平均土地成本 (根據估計 總建築 面積計算) Average Land Cost (Based on the Estimated Total GFA)
						人民幣元 RMB/sq.m.
<i>長江三角洲經濟區</i> <i>Yangtze River Delta Economic Region</i>						
嘉興	嘉興榮昱置業有限公司 正榮碧桂園 悅公館	住宅 零售	7,342	16,574	38	2,279
Jiaxing	Jiaxing Zhenro Country Garden Yue Mansion	Residential/retail				
<i>中國中部經濟區</i> <i>Middle China Economic Region</i>						
鄭州	鄭州新榮桂置業有限公司 城南正榮府	住宅	212,099	670,738	900	1,342
Zhengzhou	Zhengzhou Chengnan Zhenro Mansion	Residential				
長沙	長沙正澤置業有限公司 - 正榮 紫關台	住宅 零售	20,275	216,671	768	3,544
Changsha	Changsha Zhenro Pinnacle	Residential/retail				

管理層討論及分析

Management Discussion and Analysis

城市	地塊 項目名稱	土地用途	地盤面積	估計 總建築面積	地出讓金	平均土地成本 (根據估計 總建築 面積計算)
City	Land Parcel/Project Name	Land Use	Site Area	Estimated Total GFA	Land Premium	Average Land Cost (Based on the Estimated Total GFA)
			平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million	人民幣元 RMB/sq.m.
<i>海峽西岸經濟區</i>						
<i>Western Taiwan Straits Economic Zone</i>						
福州	福清 2018 拍 - 02 號	住宅 零售	68,079	207,859	1,008	4,849
Fuzhou	Fuqing No. 2018-02	Residential/retail				
福州	福清 2018 拍 - 03 號	住宅 零售	64,728	198,936	900	4,524
Fuzhou	Fuqing No. 2018-03	Residential/retail				
平潭	正榮山田正泰(平潭)置業發展 有限公司 嵐灣 正榮府	住宅 零售	55,161	197,394	1,163	5,892
Pingtán	Pingtán Lanwan Zhenro Mansion	Residential/retail				
吉安	吉安市碧榮房地產開發有限公司 碧桂園正榮 廬陵府	住宅 零售	74,388	193,387	739	3,823
Ji'an	Ji'an Country Garden Zhenro Lulin Mansion	Residential/retail				
吉安	吉安市園榮房地產開發有限公司 碧桂園正榮 廬陵府二期	住宅 零售	78,938	193,236	776	4,014
Ji'an	Ji'an Country Garden Zhenro Lulin Mansion Phase 2	Residential/retail				
小計			581,010	1,894,794	6,291	3,320
Subtotal						



管理層討論及分析

Management Discussion and Analysis

PROPERTIES DEVELOPED BY THE GROUP'S JOINT
VENTURES AND ASSOCIATED

管理層討論及分析

Management Discussion and Analysis

城市 City	地塊 項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	估計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地成本 (根據估計 總建築 面積計算) Average Land Cost (Based on the Estimated Total GFA)	應佔權益 Attributable Interest
						人民幣元 RMB million	
蘇州	張家港保稅區耀輝房地產開發有限公司 - 江城源著花苑	住宅 零售	69,982	122,187	399	3,269	13.0%
Suzhou	Suzhou River City Fountainhead Garden	Residential/retail					
蘇州	太倉輝盛房地產開發有限公司 海上時光花園	住宅 零售	69,206	186,396	590	3,163	14.5%
Suzhou	Suzhou Sea Times Garden	Residential/retail					
蘇州	常熟建瀚置地有限公司 湖悅瀾庭	住宅 零售	59,235	158,869	366	2,305	16.3%
Suzhou	Suzhou Lake Yue Billow Courtyard	Residential/retail					
蘇州	蘇州市冠達房地產開發有限公司 香悅四季雅苑	住宅 零售	56,479	123,795	361	2,914	20.0%
Suzhou	Suzhou Flavour Yue Four Seasons Garden	Residential/retail					
蘇州	崑山卓彌房地產開發有限公司 鉛翠天第	住宅 零售	36,748	85,647	829	9,683	16.7%
Suzhou	Suzhou Platinum Jade Mansion	Residential/retail					
蘇州	蘇州廣坤房地產開發有限公司 格蒂名門	住宅 零售	131,418	240,548	2,116	8,797	33.3%
Suzhou	Suzhou Girty Celebrity	Residential/retail					
<i>中國中部經濟區</i>							
<i>Middle China Economic Region</i>							
許昌	許昌金耀房地產開發有限公司 天悅府	住宅 零售	20,994	61,000	187	3,071	33.3%
Xuchang	Xuchang Sky Yue Mansion	Residential/retail					
襄陽	襄陽市長房正創置業有限公司 長投 正榮府	住宅 零售	68,554	270,205	850	3,147	49.0%
Xiangyang	Xiangyang Changtou Zhenro Mansion	Residential/retail					

管理層討論及分析

Management Discussion and Analysis

城市	地塊 項目名稱	土地用途	地盤面積	估計 總建築面積	土地出讓金	平均土地成本 (根據估計 總建築 面積計算)	應佔權益
City	Land Parcel/Project Name	Land Use	Site Area	Estimated Total GFA	Land Premium	Average Land Cost (Based on the Estimated Total GFA)	Attributable Interest
			平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million	人民幣元 RMB/sq.m.	
環渤海經濟圈							
<i>Bohai Economic Rim</i>							
天津	天津正晟房地產開發有限公司 和山正院(41#地塊)	住宅	50,458	101,069	553	5,472	50.0%
Tianjin	Tianjin Heshan Garden Parcel 41	Residential					
天津	天津和晟房地產開發有限公司 和山正院(39#地塊)	住宅	25,428	51,862	270	5,206	50.0%
Tianjin	Tianjin Heshan Garden Parcel 39	Residential					
天津	天津和晟房地產開發有限公司 和山正院(38#地塊)	住宅	38,606	75,333	423	5,615	50.0%
Tianjin	Tianjin Heshan Garden Parcel 38	Residential					
天津	天津豪達房地產開發有限公司 九和府	住宅 零售	52,482	242,060	3,520	14,542	18.0%
Tianjin	Tianjin Jiuhe Mansion	Residential/retail					
濟南	濟南碧世榮光房地產開發有限公司 玖瓏府	住宅 零售	101,792	268,000	1,082	4,035	33.0%
Jinan	Jinan Jiu Long Mansion	Residential/retail					

管理層討論及分析

Management Discussion and Analysis

城市	地塊 項目名稱	土地用途	地盤面積	估計 總建築面積	土地出讓金	平均土地成本 (根據估計 總建築 面積計算) Average Land Cost (Based on the Estimated Total GFA)	應佔權益
City	Land Parcel/Project Name	Land Use	平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million	人民幣元 RMB/sq.m.	Attributable Interest
<i>海峽西岸經濟區</i>							
<i>Western Taiwan Straits Economic Zone</i>							
福州	福州市碧榮房地產開發有限公司 碧桂園 - 正榮 - 悅玲瓏	住宅 零售	77,113	158,846	889	5,597	20.0%
Fuzhou	Fuzhou Country Garden Zhenro Yue Linglong	Residential/retail					
福州	福州中隆泰實業有限公司 陽光城 保利 棧溪疊苑	住宅 零售	131,972	227,767	1,225	5,378	20.0%
Fuzhou	Fuzhou Yango Poly Qixi Garden	Residential/retail					
南昌	南昌正茂置業有限公司 旭輝正榮碧桂園 凌雲府	住宅 零售	27,980	64,790	147	2,274	33.0%
Nanchang	Nanchang Cifi Zhenro Country Garden Cloud Over Mansion	Residential/retail					
小計			1,608,741	3,960,872	22,068	5,571	
Sub-total							
總計			2,189,751	5,855,666	28,359	4,843	
Total							



管理層討論及分析 Management Discussion and Analysis

Total contractual land premium for the newly acquired land parcels in 2018 was

管理層討論及分析

Management Discussion and Analysis

下表載列截至二零一八年六月三十日本集團按區域劃分的土地儲備詳情。

The following table sets forth details of the Group's land bank by regions as of June 30, 2018.

地區	Regions	項目數目 Number of Projects	可供銷售的 已竣工建築 面積	開發中 建築面積	未來開發 規劃建築面積	土地 儲備總數	佔土地儲備 總數的百分比	
			Completed GFA Available for Sale/Leasable GFA 平方米 sq.m.	GFA under Development 平方米 sq.m.	Planned GFA of Future Development 平方米 sq.m.	Total Land Bank 平方米 sq.m.	% of Total Land Bank %	
本集團及其附屬公司開發的物業								
Properties developed by the Group and its subsidiaries								
長江三角洲經濟區								
Yangtze River Delta Economic Region								
1	上海	Shanghai	5	271,147	146,311	234,238	651,696	35.1%
2	南京	Nanjing	1	146,311	146,311	146,311	651,696	22.6%
蘇州								

本集團及其附屬公司開發的物業

Properties developed by the Group and its subsidiaries

長江三角洲經濟區

Yangtze River Delta Economic Region

1	上海	Shanghai	5	271,147	146,311	234,238	651,696	35.1%
2	南京	Nanjing	1	146,311	146,311	146,311	651,696	22.6%
蘇州								

管理層討論及分析

Management Discussion and Analysis

地區	Regions	項目數目 Number of Projects	可供銷售的 已竣工建築 面積 可出租 建築面積	開發中 建築面積	未來開發 規劃建築面積	土地 儲備總數	佔土地儲備 總數的百分比	
			Completed GFA Available for Sale/Leasable GFA 平方米 sq.m.	GFA under Development 平方米 sq.m.	Planned GFA of Future Development 平方米 sq.m.	Total Land Bank 平方米 sq.m.	% of Total Land Bank %	
環渤海經濟圈								
Bohai Economic Rim								
11	天津	Tianjin	3	593	270,646	113,483	384,722	1.9%
12	濟南	Jinan	2	—	—	343,998	343,998	1.7%
	小計	Sub-total	5	593	270,646	457,480	728,720	3.7%
海峽西岸經濟區								
Western Taiwan Straits Economic Zone								
13	福州	Fuzhou	13	84,613	1,124,078	246,635	1,455,326	7.4%
14	南平	Nanping	1	32,718	203,980	244,393	481,092	2.4%
15	平潭	Pingtán	6	6,859	572,016	197,394	776,269	3.9%
16	南昌	Nanchang	6	36,765	298,219	—	334,984	1.7%
17	贛州	Ganzhou	1	—	—	162,760	162,760	0.8%
18	吉安	Ji'an	2	—	172,578	214,044	386,623	2.0%
19	莆田	Putian	11	264,720	634,716	434,635	1,334,072	6.8%
20	泉州	Quanzhou	1	—	115,779	—	115,779	0.6%
21	宜春	Yichun	2	4,986	77,484	2,700	85,170	0.4%
	小計	Sub-total	43	430,662	3,198,850	1,502,562	5,132,074	26.0%
	小計	Sub-total	79	1,423,188	6,142,956	3,994,050	11,560,195	58.6%

管理層討論及分析

Management Discussion and Analysis

地區	Regions	項目數目 Number of Projects	可供銷售的 已竣工建築 面積 可出租 建築面積	開發中 建築面積	未來開發 規劃建築面積	土地 儲備總數	佔土地儲備 總數的百分比	
			Completed GFA Available for Sale/Leasable GFA 平方米 sq.m.	GFA under Development 平方米 sq.m.	Planned GFA of Future Development 平方米 sq.m.	Total Land Bank 平方米 sq.m.	% of Total Land Bank %	
本集團合營企業及聯營公司開發的物業								
Properties developed by the Group's joint ventures and associated companies								
長江三角洲經濟區								
<i>Yangtze River Delta Economic Region</i>								
	上海	Shanghai	1	—	—	307,227	307,227	1.6%
	嘉興	Jiaxing	3	—	436,147	—	436,147	2.2%
	南京	Nanjing	3	—	643,405	—	643,405	3.3%
	滁州	Chuzhou	1	—	225,975	—	225,975	1.1%
22	徐州	Xuzhou	2	—	111,024	157,192	268,216	1.4%
	蘇州	Suzhou	14	—	1,569,724	240,548	1,810,272	9.2%
	合肥	Hefei	2	—	434,194	—	434,194	2.2%
	小計	Sub-total	26	—	3,420,468	704,967	4,125,436	20.9%
	應佔小計	Attributable sub-total		—	987,851	193,421	1,181,272	

中國中部經濟區

M² 區

管理層討論及分析

Management Discussion and Analysis

地區	Regions	項目數目 Number of Projects	可供銷售的 已竣工建築 面積 可出租 建築面積	開發中 建築面積	未來開發 規劃建築面積	土地 儲備總數	佔土地儲備 總數的百分比
			Completed GFA Available for Sale/Leasable GFA 平方米 sq.m.	GFA under Development 平方米 sq.m.	Planned GFA of Future Development 平方米 sq.m.	Total Land Bank 平方米 sq.m.	% of Total Land Bank %
環渤海經濟圈							
Bohai Economic Rim							
天津	Tianjin	6	—	478,937	458,238	937,175	4.7%
濟南	Jinan	1	—	268,000	—	268,000	1.4%
小計	Sub-total	7	—	746,937	458,238	1,205,175	6.1%
應佔小計	Attributable sub- total		—	155,934	151,660	307,594	
海峽西岸經濟區							
Western Taiwan Straits Economic Zone							
福州	Fuzhou	2	—	386,613	—	386,613	2.0%
宜春	Yichun	1	—	—	126,119	126,119	0.6%
南昌	Nanchng	3	—	488,989	—	488,989	2.5%
小計	Sub-total	6	—	875,602	126,119	1,001,721	4.4%
應佔小計	Attributable sub-total		—	190,209	44,142	234,351	

管理層討論及分析 Management Discussion and Analysis



管理層討論及分析

Management Discussion and Analysis

下表載列截至二零一八年六月三十日本集團按項目劃分的土地儲備詳情。

The following table sets forth details of the Group's land bank by projects as of June 30, 2018.

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的 初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地 儲備總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
本集團及其附屬公司開發的物業 Properties developed by the Group and its subsidiaries						
長江三角洲經濟區 Yangtze River Delta Economic Region						
1	虹橋 正榮府一期 Shanghai Hongqiao Zhenro Mansion Phase 1	上海 Shanghai	100.0%	住宅 零售 Residential/retail	35,759 二零一七年六月 June 2017	24,452
	虹橋 正榮府二期 Shanghai Hongqiao Zhenro Mansion Phase 2	上海 Shanghai	100.0%	住宅 Residential	22,564 二零一七年十二月 December 2017	16,986
	上海虹橋財富中心 Shanghai Hongqiao Fortune Center	上海 Shanghai	100.0%	零售 Retail	24,039 二零二一年五月 May 2021	106,825
2	虹橋 正榮中心一期 Shanghai Hongqiao Zhenro Center Phase 1	上海 Shanghai	100.0%	零售 SOHO和 寫字樓 Retail/SOHO and office	50,585 二零一六年十二月 December 2016	61,333
	虹橋 正榮中心二期 Shanghai Hongqiao Zhenro Center Phase 2	上海 Shanghai	100.0%	零售 SOHO和 寫字樓 Retail/SOHO and office	23,110 二零一八年十一月 November 2018	89,625
3	正榮 國領一期 Shanghai Zhenro Royal Kingdom Phase 1	上海 Shanghai	100.0%	住宅 零售 Residential/retail	55,274 二零一六年五月 May 2016	27,907
	正榮 國領二期 Shanghai Zhenro Royal Kingdom Phase 2	上海 Shanghai	100.0%	住宅 Residential	54,748 二零一七年十一月 November 2017	26,844
4	正榮 禦首府一期 Shanghai Zhenro The Capital of Jinshan Phase 1	上海 Shanghai	100.0%	住宅 Residential	60,692 二零一六年六月 June 2016	2,156

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的 初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地 儲備總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
正榮 禦首府二期 Shanghai Zhenro The Capital of Jinshan Phase 2	上海 Shanghai	100.0%	住宅 Residential	43,045	二零一八年七月 July 2018	102,143
正榮 禦首府三期 Shanghai Zhenro The Capital of Jinshan Phase 3	上海 Shanghai	100.0%	零售 SOHO和 寫字樓 Retail/SOHO and office	41,948	二零二一年五月 May 2021	127,413
5 正榮 璟園一期 Shanghai Zhenro Fontainebleau Phase 1	上海 Shanghai	100.0%	住宅 零售 Residential/retail	33,008	二零一六年十二月 December 2016	355
正榮 璟園二期 Shanghai Zhenro Fontainebleau Phase 2	上海 Shanghai	100.0%	住宅 零售 Residential/retail	32,000	二零一七年十一月 November 2017	8,973
正榮 璟園三期 Shanghai Zhenro Fontainebleau Phase 3	上海 Shanghai	100.0%	住宅 Residential	37,798	二零一九年二月 February 2019	56,686
上海地區小計 Shanghai sub-total				514,570		651,696
6 正榮金茂 秀湖金茂府 Jiaxing Zhenro Jinmao Xiuhu Jinmao Mansion	嘉興 Jiaxing	100.0%	住宅 零售 Residential/retail	72,100	二零二零年八月 August 2020	183,818
7 中南正榮碧桂園 漫悅灣 Jiaxing Zhongnan Zhenro Country Garden Manyue Bay	嘉興 Jiaxing	100.0%	住宅 Residential	39,984	二零二零年十月 October 2020	71,226
8 正榮碧桂園 悅公館 Jiaxing Zhenro Country Garden Yue Mansion	嘉興 Jiaxing	100.0%	住宅 零售 Residential/retail	7,342	二零一九年十一月 November 2019	16,574
9 卓越正榮 運河大公館 Jiaxing Excellence Zhenro Canal Grand Mansion	嘉興 Jiaxing	100.0%	住宅 零售 Residential/retail	63,568	二零一九年十月 October 2019	147,768
嘉興地區小計 Jiaxing sub-total				182,994		419,386

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的 初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地 儲備總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
10 正榮潤江城 Nanjing Zhenro Riverside Wonderland	南京 Nanjing	100.0%	住宅 零售 Residential/retail	71,345	二零一八年十二月 December 2018	81,912
11 正榮潤錦城 Nanjing Zhenro Splendid Land	南京 Nanjing	100.0%	住宅 零售 Residential/retail	105,353	二零一九年一月 January 2019	114,438
12 正榮潤峯 Nanjing Zhenro Royal Fame	南京 Nanjing	100.0%	住宅 零售 Residential/retail	84,545	二零一九年五月 May 2019	118,892
13 正榮濱江紫闕(A地塊) Nanjing Zhenro Riverside Violet Mansion Parcel A	南京 Nanjing	100.0%	住宅 零售 Residential/retail	83,048	二零二零年十二月 December 2020	157,145
正榮濱江紫闕(B地塊) Nanjing Zhenro Riverside Violet Mansion Parcel B	南京 Nanjing	100.0%	零售 SOHO和 寫字樓 Retail/SOHO and office	/	二零二二年五月 May 2022	209,199
南京地區小計 Nanjing sub-otaol				344,291		681,587
14 滁州正榮府 Chuzhou Zhenro Mansion	滁州 Chuzhou	100.0%	住宅 零售 Residential/retail	80,867	二零二一年四月 April 2021	193,964
滁州地區小計 Chuzhou sub-total				80,867		193,964
15 正榮國領 Suzhou Zhenro Royal Kingdom	蘇州 Suzhou	100.0%	住宅 零售 Residential/retail	107,542	二零一八年十二月 December 2018	48,720
16 正榮華府一期 Suzhou Zhenro Happiness Town Phase I	蘇州 Suzhou	100.0%	住宅 零售 Residential/retail	48,866	二零一七年八月 August 2017	86,991
正榮華府二期 Suzhou Zhenro Happiness Town Phase II	蘇州 Suzhou	100.0%	住宅 零售 Residential/retail	35,812	二零一七年八月 August 2017	23,535
17 正榮悅嵐山 Suzhou Zhenro Top Mountain	蘇州 Suzhou	100.0%	住宅 Residential	65,679	二零一八年五月 May 2018	12,568

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的 初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地 儲備總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
18 正榮悅玲瓏 Suzhou Zhenro Majestic Garden	蘇州 Suzhou	100.0%	住宅 零售 Residential/retail	29,531	二零一八年十二月 December 2018	56,429
19 正榮 悅棠灣(盛澤歐景花園) Suzhou Yue Tang Bay Garden House	蘇州 Suzhou	100.0%	住宅 Residential	105,210	二零二零年九月 September 2020	320,992
20 太湖運著B地塊 Suzhou Taihu Billion Mansion Parcel B	蘇州 Suzhou	100.0%	住宅 Residential	24,583	二零一九年十一月 November 2019	75,322
太湖運著C地塊 Suzhou Taihu Billion Mansion Parcel C	蘇州 Suzhou	100.0%	住宅 Residential	30,760	二零一九年五月 May 2019	94,685
太湖運著A地塊 Suzhou Taihu Billion Mansion Parcel A	蘇州 Suzhou	100.0%	零售 SOHO和 寫字樓 Retail/SOHO and office	7,239	二零二零年三月 March 2020	53,459
21 蘇州正榮 香山麓院 Suzhou Zhenro Xiangshan Piedmont Garden	蘇州 Suzhou	100.0%	住宅 Residential	39,098	二零一九年十二月 December 2019	58,054
蘇州地區小計 Suzhou sub-total				494,319		830,755
22 合肥正榮 悅都薈 Hefei Capital Yue	合肥 Hefei	100.0%	住宅 零售 SOHO和寫字樓 Residential/retail/ SOHO and office	120,705	二零二零年五月 May 2020	272,943
23 合肥都會1907 Hefei City 1907	合肥 Hefei	100.0%	住宅 SOHO和 寫字樓 Residential/ SOHO and office	111,380	二零二零年七月 July 2020	335,227
24 合肥正榮府 Hefei Zhenro Mansion	合肥 Hefei	100.0%	住宅 Residential	38,221	二零二零年十月 October 2020	78,736
合肥地區小計 Hefei sub-total				270,305		686,906

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的 初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area	實際 竣工日期 Actual/Estimated Constructi	預計 土地
-----------------------	------------	---	--	-------------------	--	----------

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的 初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地 儲備總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
中國西部經濟區						
West China Economic Region						
30 西安正榮 彩虹穀 Xi'an Zhenro Rainbow Valley	西安 Xi'an	100.0%	零售 SOHO和 寫字樓 Retail/SOHO and office	30,422	二零一八年三月 March 2018	123,945
31 西安正榮府一期(宗地QJ10-8-484) Xi'an Zhenro Mansion Phase I (Parcel QJ10-8-484)	西安 Xi'an	100.0%	住宅 Residential	24,150	二零二零年四月 April 2020	108,002
西安正榮府一期(宗地QJ10-8-485) Xi'an Zhenro Mansion Phase I (Parcel QJ10-8-485)	西安 Xi'an	100.0%	零售 SOHO和 寫字樓 Retail/SOHO and office	15,172	二零二零年五月 May 2020	103,091
西安地區小計 Xi'an sub-total				69,743		329,201
環渤海經濟圈						
Bohai Economic Rim						
32 天津正榮 潤璟灣一期 Tianjin Zhenro Jade Bay Phase I	天津 Tianjin	100.0%	住宅 零售 Residential/retail	66,955	二零一六年十二月 December 2016	398
天津正榮 潤璟灣二期 Tianjin Zhenro Jade Bay Phase II	天津 Tianjin	100.0%	住宅 零售 Residential/retail	60,742	二零一八年六月 June 2018	195
33 天津正榮府一期 Tianjin Zhenro Mansion Phase I	天津 Tianjin	100.0%	住宅 零售 Residential/retail	111,524	二零一九年十一月 November 2019	270,646
天津正榮府二期(配建小學) Tianjin Zhenro Mansion Phase II (with School)	天津 Tianjin	100.0%	不適用 N/A	17,785	二零一九年十一月 November 2019	14,228
34 天津宗地津南紅(掛)2016-099	天津	100.0%	住宅 零售 SOHO和寫字樓			

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的 初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地 儲備總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
35 濟南宗地 2017-G121(張馬屯 A9 地塊) Jinan No.2017-G121	濟南 Jinan	100.0%	住宅 零售 Residential/retail	57,785	二零二一年五月 May 2021	252,224
36 濟南宗地 2017-G122(張馬屯 A9 地塊) Jinan No.2017-G122	濟南 Jinan	100.0%	住宅 零售 Residential/retail	23,013	二零二一年十二月 December 2021	91,774
濟南地區小計 Jinan sub-total				80,798		343,998

海峽西岸經濟區

Western Taiwan Straits Economic Zone

37 福州正榮財富中心一期(住宅) Fuzhou Zhenro Fortune Center Phase I (Residential)	福州 Fuzhou	100.0%	住宅 零售 Residential/retail	66,667	二零一八年四月 April 2018	1,910
福州正榮財富中心二期(1#、2#、7#) Fuzhou Zhenro Fortune Center Phase II (1#, 2#, 7#)	福州 Fuzhou	100.0%	零售 Retail	46,667	二零一七年十二月 December 2017	77,199
38 福州馬尾正榮財富中心一期 Fuzhou Mawei Zhenro Fortune Center Phase I	福州 Fuzhou	100.0%	住宅 零售 Residential/retail	67,032	二零一八年九月 September 2018	37,575
福州馬尾正榮財富中心二期	福州	100.0%				

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的 初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地 儲備總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
41 馬尾正榮 悅瀾山 Mawei Zhenro Top Mountain	福州 Fuzhou	100.0%	住宅 零售 SOHO和寫字樓 Residential/retail/ SOHO and office	25,027	二零一九年四月 April 2019	42,765
42 福州正榮 悅瀾灣 Fuzhou Zhenro Yue Lan Bay	福州 Fuzhou	100.0%	住宅 零售 Residential/retail	29,160	二零一九年四月 April 2019	99,774
43 正榮 悅璟台 Fuzhou Zhenro Yuejingtai	福州 Fuzhou	100.0%	住宅 Residential	35,164	二零二零年十一月 November 2020	151,931
44 福州正榮三江雲麓 Fuzhou Zhenro Sanjiang Cloud Piedmont	福州 Fuzhou	100.0%	住宅 Residential	36,014	二零二零年九月 September 2020	47,699
45 馬尾悅江灣 Mawei Yue River Bay	福州 Fuzhou	100.0%	住宅 Residential	47,200	二零二零年八月 August 2020	144,368
46 福清2018拍 - 02號 Fuqing No. 2018-02	福州 Fuzhou	100.0%	住宅 零售 Residential/retail	68,079	二零二零年十月 October 2020	207,859
47 福清2018拍 - 03號 Fuqing No. 2018-03	福州 Fuzhou	100.0%	住宅 零售 Residential/retail	64,728	二零二一年四月 April 2021	198,936
48 福建正榮 悅瓏灣 Fujian Zhenro Yue Long Bay	福州 Fuzhou	100.0%	住宅 零售 Residential/retail	66,706	二零二零年五月 May 2020	179,744
福州地區小計 Fuzhou sub-total				604,056		1,455,326

49 南平正榮財富中心一號地一期 Nanping Zhenro Financial Center Phase 1 Plot 1	南平 Nanping	100.0%	住宅 零售 Residential/retail	87,546	二零一九年十一月	124,844
--	---------------	--------	-----------------------------	--------	----------	---------

管理層討論及分析

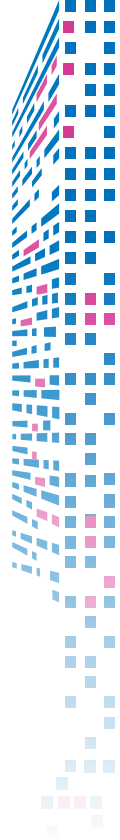
Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的 初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地 儲備總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
50 平潭正榮 潤海一期 Pingtan Zhenro Smooth Sea Phase I	平潭 Pingtan	100.0%	住宅 零售 Residential/retail	48,282	二零一八年九月 September 2018	2,882
平潭正榮 潤海二期 Pingtan Zhenro Smooth Sea Phase II	平潭 Pingtan	100.0%	住宅 零售 Residential/retail	37,935	二零一八年六月 June 2018	2,866
51 平潭正榮 禦湖灣 Pingtan Zhenro Royal Lake Bay	平潭 Pingtan	100.0%	住宅 零售 Residential/retail	23,228	二零一八年十二月 December 2018	1,111
52 平潭正榮 悅湖灣一期 Pingtan Zhenro Yue Lake Bay Phase I	平潭 Pingtan	100.0%	住宅 零售 Residential/retail	19,275	二零二零年四月 April 2020	69,558
平潭正榮 悅湖灣二期 Pingtan Zhenro Yue Lake Bay Phase II	平潭 Pingtan	100.0%	住宅 零售 Residential/retail	/	二零二零年十月 October 2020	67,793
53 平潭正榮府一期 Pingtan Zhenro Mansion Phase I	平潭 Pingtan	100.0%	住宅 零售 Residential/retail	66,560	二零二一年十月 October 2021	239,620
54 平潭正榮府二期 Pingtan Zhenro Mansion Phase II	平潭 Pingtan	100.0%	住宅 零售 Residential/retail	52,321	二零二一年九月 September 2021	195,704
55 平潭嵐灣 正榮府 Pingtan Lanwan Zhenro Mansion	平潭 Pingtan	100.0%	住宅 零售 Residential/retail	55,161	二零二一年十二月 December 2021	197,394
平潭地區小計 Pingtan sub-total				322,037		776,269
56 莆田正榮 潤璟 Putian Zhenro Smooth Jade	莆田 Putian	100.0%	住宅 零售 Residential/retail	70,655	二零一八年五月 May 2018	233,135
57 莆田正榮財富中心 A1 地塊 Putian Zhenro Fortune Center Parcel A1	莆田 Putian	100.0%	零售 SOHO 和 寫字樓 Retail/SOHO and office	199,941	二零一七年一月 January 2017	176,552
莆田正榮財富中心 A2 地塊 Putian Zhenro Fortune Center Parcel A2	莆田 Putian	100.0%	SOHO 和寫字樓 SOHO and office	/	二零二零年十二月 December 2020	109,919
莆田正榮財富中心 B1 地塊 Putian Zhenro Fortune Center Parcel B1	莆田 Putian	100.0%	住宅 零售 Residential/retail	/	二零一六年一月 January 2016	16,992
莆田正榮財富中心 B2 地塊 Putian Zhenro Fortune Center Parcel B2	莆田 Putian	100.0%	住宅 零售 Residential/retail	/	二零一六年十一月 November 2016	20,718

管理層討論及分析

Management Discussion and Analysis

D	本集團 應佔權益	項目的 初步擬定用途	實際 預計 竣工日期	土地
項目名稱 Pro		餘書~		



管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的 初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地 儲備總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
67 南昌正榮 學府壹號 Nanchang Zhenro First Mansion	南昌 Nanchang	100.0%	住宅 零售 Residential/retail	59,558	二零一七年八月 August 2017	1,407
68 南昌正榮 禦朝陽 Nanchang Zhenro Royal Sunrise	南昌 Nanchang	100.0%				
南昌正榮 禦尊 Nanchang Zhenro Royal Statue	南昌 Nanchang	100.0%	住宅 零售 Residential/retail	22,185	二零一五年五月 May 2015	370
南昌正榮 禦品 Nanchang Zhenro Royal Quality	南昌 Nanchang	100.0%	住宅 零售 Residential/retail	46,986	二零一五年九月 September 2015	727
南昌正榮 禦峯 Nanchang Zhenro Royal Summit	南昌 Nanchang	100.0%	住宅 零售 Residential/retail	44,387	二零一六年六月 June 2016	1,026
南昌正榮 十裡江山 Nanchang Zhenro The Country	南昌 Nanchang	100.0%	住宅 零售 Residential/retail	36,488	二零一六年二月 February 2016	162
69 南昌正榮 大湖之都 Nanchang Zhenro The Capital of Great Loch	南昌 Nanchang	100.0%	住宅 零售 Residential/retail	872,794	二零一七年六月 June 2017	33,073
70 南昌正榮府 Nanchang Zhenro Mansion	南昌 Nanchang	100.0%	住宅 零售 Residential/retail	103,413	二零二零年十一月 November 2020	277,498
71 南昌正榮西湖紫闕 Nanchang West Lake Violet Mansion	南昌 Nanchang	100.0%	住宅 Residential	7,049	二零一九年十一月 November 2019	20,721
72 南昌宗地DBA2017077(贛州蓉江項目) Nanchang No. DBA2017077	南昌 Nanchang	100.0%	住宅 零售 Residential/retail	60,732	二零二零年二月 February 2020	162,760
南昌地區小計 Nanchang sub-total				1,253,592		497,744
73 吉安市碧桂園正榮 廬陵府 Ji'an Country Garden Zhenro Lulin Mansion	吉安 Ji'an	100.0%	住宅 零售 Residential/retail	74,388	二零二零年十月 October 2020	193,387
74 吉安市碧桂園正榮 廬陵府二期 Ji'an Country Garden Zhenro Lulin Mansion Phase 2	吉安 Ji'an	100.0%	住宅 零售 Residential/retail	78,938	二零二零年十月 October 2020	193,236
吉安地區小計 Ji'an sub-total				153,326		386,623

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的 初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地 儲備總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
75 宜春正榮 麗景濱江 Yichun Zhenro Landscape Riverside	宜春 Yichun	100.0%	住宅 零售 Residential/retail	138,667	二零一三年九月 September 2013	26
76 宜春正榮 禦品濱江南二批 Yichun Zhenro Royal Riverside South 2	宜春 Yichun	100.0%	住宅 零售 Residential/retail	171,791	二零一三年十二月 December 2013	3,670
宜春正榮 禦品濱江北一批 Yichun Zhenro Royal Riverside North 1	宜春 Yichun	100.0%	住宅 零售 Residential/retail		二零一五年八月 August 2015	3,835
宜春正榮 禦品濱江北二批 Yichun Zhenro Royal Riverside North 2	宜春 Yichun	100.0%	住宅 零售 SOHO和寫字樓 Residential/retail/ SOHO and office		二零一八年六月 June 2018	13,919
宜春正榮 禦品濱江北三批 Yichun Zhenro Royal Riverside North 3	宜春 Yichun	100.0%	住宅 Residential		二零一八年八月 August 2018	63,720
宜春地區小計 Yichun sub-total				310,458		85,170
本集團及其附屬公司開發的 土地儲備小計 Sub-total of land bank developed by the Group and its subsidiaries				6,412,243		11,560,195

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
-----------------------	------------	---	---	-----------------------------------	--	--

本集團合營企業及聯營公司開發的物業

Properties developed by the Group's joint ventures and associated companies

長江三角洲經濟區

Yangtze River Delta Economic Region

1	上海BU中心 Shanghai BU Centre	上海 Shanghai	20.0% 零售 SOHO和 寫字樓 Retail/SOHO and office	70,857	二零二零年十一月 November 2020	307,227
2	中南正榮 海上明悅 Jiaxing Zhongnan Zhenro Haishang Mingyue	嘉興 Jiaxing	50.0% 住宅 零售 Residential/retail	33,424	二零一九年十二月 December 2019	85,051
3	旭輝 光耀城 Jiaxing Cifi Light Blooming Land	嘉興 Jiaxing	25.0% 住宅 零售 Residential/retail	58,321	二零一九年十一月 November 2019	148,409
4	嘉興世茂 璀璨時代 Jiaxing Shimao Shining Times	嘉興 Jiaxing	30.0% 住宅 零售 Residential/retail	67,291	二零二零年四月 April 2020	202,686
5	南京時代天樾 Nanjing Times Tianyue	南京 Nanjing	20.0% 住宅 零售 SOHO和寫字樓 Residential/retail/ SOHO and office	54,311	二零二一年六月 June 2021	211,494
6	南京瓏悅 Nanjing Long Yue	南京 Nanjing	33.0% 住宅 Residential	35,051	二零二零年四月 April 2020	113,632
7	南京招商正榮東望府 Nanjing Zhaoshang Zhenro East Forwarding Mansion	南京 Nanjing	49.0% 住宅 零售 Residential/retail	90,981	二零二零年四月 April 2020	318,279

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
8 滁州弘陽時光瀾庭 Chuzhou Hongyang Times Billow Courtyard	滁州 Chuzhou	30.0%	住宅 零售 Residential/retail	89,886	二零二零年十二月 December 2020	225,975
9 徐州嬌山府 34# 地塊 Xuzhou Splendid Mountain Mansion Parcel 34	徐州 Xuzhou	33.0%	住宅 零售 Residential/retail	60,584	二零二零年八月 August 2020	111,024
10 徐州嬌山府 35# 地塊 Xuzhou Splendid Mountain Mansion Parcel 35	徐州 Xuzhou	33.0%	住宅 零售 Residential/retail	86,948	二零二零年十一月 November 2020	157,192
11 金輝正榮 花漫四季 Suzhou Jinhui Zhenro Four Seasons	蘇州 Suzhou	49.0%	住宅 Residential	32,044	二零一九年三月 March 2019	82,018
12 禹洲招商 拾鯉 Suzhou Yuzhou Zhaoshang Shili	蘇州 Suzhou	20.0%	住宅 零售 Residential/retail	128,313	二零一九年十一月 November 2019	313,263
13 瀾溪灣玉園 Suzhou Lanxi Bay Garden	蘇州 Suzhou	36.0%	住宅 Residential	66,738	二零一八年十一月 November 2018	122,061
14 蘇州上湖名著花園 Suzhou Shanghu Masterpiece Garden	蘇州 Suzhou	33.0%	住宅 零售 Residential/retail	46,004	二零一八年十一月 November 2018	119,180
15 江城源著花苑 Suzhou River City Fountainhead Garden	蘇州 Suzhou	13.0%	住宅 零售 Residential/retail	69,982	二零一九年十二月 December 2019	122,187
16 蘇州十裡錦繡花園 Suzhou Miles Splendid Garden	蘇州 Suzhou	16.4%	住宅 零售 Residential/retail	98,783	二零一九年十二月 December 2019	171,955
17 海上時光花園 Suzhou Sea Times Garden	蘇州 Suzhou	14.5%	住宅 零售 Residential/retail	69,206	二零二零年六月 June 2020	186,396
18 湖悅瀾庭 Suzhou Lake Yue Billow Courtyard	蘇州 Suzhou	16.3%	住宅 零售 Residential/retail	59,235	二零一九年十二月 December 2019	158,869

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
19 蘇州香悅四季雅苑 Suzhou Flavour Yue Four Seasons Garden	蘇州 Suzhou	20.0%	住宅 零售 Residential/retail	56,479	二零一九年十二月 December 2019	123,795
20 鉅翠天第 Suzhou Platinum Jade Mansion	蘇州 Suzhou	16.7%	住宅 零售 Residential/retail	36,748	二零一九年十二月 December 2019	85,647
21 蘇州格蒂名門 Suzhou Girty Celebrity	蘇州 Suzhou	33.3%	住宅 零售 Residential/retail	131,418	二零二零年十月 October 2020	240,548
22 蘇州天琴雅苑 Suzhou Tian Qin Elegance Garden	蘇州 Suzhou	16.7%	住宅 零售 Residential/retail	21,638	二零一九年十一月 November 2019	48,926
23 蘇州 宗地 WJ-J-2017-017 Suzhou No. WJ-J-2017-017	蘇州 Suzhou	50.0%	住宅 零售 Residential/retail	5,759	二零一九年三月 March 2019	21,201
24 蘇州 宗地 WJ-J-2017-016 Suzhou No. WJ-J-2017-016	蘇州 Suzhou	50.0%	住宅 Residential	7,585	二零一九年三月 March 2019	14,226
25 碧桂園正榮 悅璽 Hefei Country Garden Zhenro Jade Yue	合肥 Hefei	49.0%	住宅 SOHO和 寫字樓 Residential/SOHO and office	44,787	二零二零年六月 June 2020	98,895
26 合肥公元天下 Hefei Century World	合肥 Hefei	33.0%	住宅 SOHO和 寫字樓 Residential/SOHO and office	130,918	二零一九年十月 October 2019	335,299
長江三角洲經濟區小計 Yangtze River Delta Economic Region sub-total				1,653,293		4,125,436
				470,517		1,181,272

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
<i>中國中部經濟區</i>						
<i>Middle China Economic Region</i>						
27 鄭州旭輝正榮首府 Zhengzhou Clifi Zhenro Capital Mansion	鄭州 Zhengzhou	24.0%	住宅 零售 Residential/retail	69,439	二零一九年三月 March 2019	221,307
28 許昌天悅府 Xuchang Sky Yue Mansion	許昌 Xuchang	33.3%	住宅 零售 Residential/retail	20,994	二零二一年三月 March 2021	61,000
29 武漢正榮 紫闕台一期 Wuhan Zhenro Pinnacle Phase 1	武漢 Wuhan	50.0%	住宅 零售 Residential/retail	136,139	二零二零年一月 January 2020	193,465
武漢正榮 紫闕台二期 Wuhan Zhenro Pinnacle Phase 2	武漢 Wuhan	50.0%	住宅 Residential	/	二零二一年六月 June 2021	192,832
30 清能正榮府 Wuhan Qingneng Zhenro Mansion	武漢 Wuhan	32.0%	住宅 零售 Residential/retail	156,511	二零二一年十一月 November 2021	573,251
31 襄陽長投 正榮府 Xiangyang Changtou Zhenro Mansion	襄陽 Xiangyang	49.0%	住宅 零售 Residential/retail	68,554	二零二零年十二月 December 2020	270,205
32 長沙梅溪 正榮府一期 Changsha Meixi Zhenro Mansion Phase 1	長沙 Changsha	50.0%	住宅 零售 Residential/retail	108,221	二零一八年九月 September 2018	193,602
長沙梅溪 正榮府二期 Changsha Meixi Zhenro Mansion Phase 2	長沙 Changsha	50.0%	住宅 Residential	/	二零二零年四月 April 2020	143,644
中國中西部經濟區小計 Midwest China Economic Region sub-total				559,858		1,849,306
				229,518		751,057

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
環渤海經濟圈						
Bohai Economic Rim						
33 天津 津濱北塘(掛) 2017-1-A/B/C/D/E/F/G/H/I/J Tianjin No. Jinbinbeitangua 2017-1-A/B/C/D/E/F/G/H/I/J	天津 Tianjin	12.5%	住宅 零售 Residential/retail	149,245	二零二零年十二月 December 2020	260,551
34 天津智運雅苑 Tianjin Wisdom Luck Elengent Garden	天津 Tianjin	14.0%	住宅 零售 SOHO和寫字樓 Residential/retail/ SOHO and office	45,511	二零二零年八月 August 2020	206,300
35 天津和山正院(41#地塊) Tianjin Heshan Garden Parcel 41	天津 Tianjin	50.0%	住宅 Residential	50,458	二零二零年十二月 December 2020	101,069
36 天津和山正院(39#地塊) Tianjin Heshan Garden Parcel 39	天津 Tianjin	50.0%	住宅 Residential	25,428	二零二零年十二月 December 2020	51,862
37 天津和山正院(38#地塊) Tianjin Heshan Garden Parcel 38	天津 Tianjin	50.0%	住宅 Residential	38,606	二零二一年十二月 December 2021	75,333
38 天津九和府 Tianjin Jiuhe Mansion	天津 Tianjin	18.0%	住宅 零售 Residential/retail	52,482	二零二零年十一月 November 2020	242,060
39 濟南玖瓏府 Jinan Jiu Long Mansion	濟南 Jinan	33.0%	住宅 零售 Residential/retail	101,792	二零二零年三月 March 2020	268,000
環渤海經濟圈小計 Bohai Economic Rim sub-total				463,522		1,205,175
				125,311		307,594

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
海峽西岸經濟區						
Western Taiwan Straits Economic Zone						
40 福州碧桂園 - 正榮 - 悅玲瓏 Fuzhou Country Garden Zhenro Yue Linglong	福州 Fuzhou	20.0%	住宅 零售 Residential/retail	77,113	二零二零年五月 May 2020	158,846
41 福州陽光城 保利 栖霞疊苑 Fuzhou Yango Poly Qixi Garden	福州 Fuzhou	20.0%	住宅 零售 Residential/retail	131,972	二零一九年十一月 November 2019	227,767
42 南昌新力合園 Nanchang Xinli Garden	南昌 Nanchang	19.0%	住宅 零售 Residential/retail	90,420	二零一九年九月 September 2019	242,401
43 正榮華潤 玲瓏府 Nanchang Zhenro Linlong Mansion	南昌 Nanchang	25.0%	住宅 零售 Residential/retail	72,103	二零一九年十一月 November 2019	181,797
44 南昌旭輝正榮碧桂園 凌雲府 Nanchang Cifi Zhenro Country Garden Cloud Over Mansion	南昌 Nanchang	33.0%	住宅 零售 Residential/retail	27,980	二零二零年二月 February 2020	64,790

管理層討論及分析

Management Discussion and Analysis

項目名稱 Project Names	城市 City	本集團 應佔權益 Interest Attributable to the Group	項目的初步擬定用途 Primary Intended Use of the Project	地盤面積 Site Area 平方米 sq.m.	實際 預計 竣工日期 Actual/Estimated Construction Completion Date	土地儲備 總數 ⁽¹⁾ Total Land Bank ⁽¹⁾ 平方米 sq.m.
45 宜春正榮金投袁州府 Yichun Zhenro Jintou Yuanzhou Mansion	宜春 Yichun	35.0%	住宅 零售 Residential/retail	55,227	二零二零年十一月 November 2020	126,119
海峽西岸經濟區小計 Western Taiwan Straits Economic Zone sub-total				454,815		1,001,721
				105,585		234,351
本集團合營企業及 聯營公司開發的 土地儲備小計 Sub-total of land bank developed by the Group's joint ventures and associated companies				3,131,489		8,181,639
聯營公司小計 (按應佔份額計算) Sub-total associated companies on an attributable basis				930,932		2,474,274
土地儲備總數 Total land bank				9,543,732		19,741,834
土地儲備總數 (按應佔份額計算) Total land bank on				7,343,175		14,034,469

管理層討論及分析

Management Discussion and Analysis

銷售成本

本集團的銷售成本主要指就房地產開發活動以及商業物業管理及租賃業務直接產生的成本。房地產開發的銷售成本的主要組成部分包括已售物業成本，乃指建設期間的直接建設成本、土地使用權成本及就房地產開發取得相關借款的資本化利息成本。

本集團的銷售成本由截至二零一七年六月三十日止六個月的人民幣6,399.9百萬元增加約50.0%至截至二零一八年六月三十日止六個月的人民幣9,600.2百萬元，主要是由於本集團於截至二零一八年六月三十日止六個月的已竣工及交付的物業數量增加。

毛利及毛利率

由於上文所述，本集團的毛利由截至二零一七年六月三十日止六個月的人民幣1,685.3百萬元增加約61.1%至截至二零一八年六月三十日止六個月的人民幣2,714.4百萬元。

毛利率由截至二零一七年六月三十日止六個月的20.8%增長至截至二零一八年六月三十日止六個月的22.0%。

Cost of Sales

The Group's cost of sales primarily refers to the costs directly incurred in real estate development activities and commercial property management and leasing business. The cost of sales for real estate development mainly consists of the cost of properties sold, which refers to the direct construction cost, land use right cost and capitalized interest cost on loans obtained for real estate development during the construction period.

The Group's cost of sales increased by 50.0% from RMB6,399.9 million for the six months ended June 30, 2017, to RMB9,600.2 million for the six months ended June 30, 2018, mainly due to the increase in the quantity of properties completed and delivered by the Group for the six months ended June 30, 2018.

Gross Profit and Gross Profit Margin

As a result of the above, the Group's gross profit increased by 61.1% from RMB1,685.3 million for the six months ended June 30, 2017, to RMB2,714.4 million for the six months ended June 30, 2018.

Gross profit margin increased from 20.8% for the six months ended June 30, 2017, to 22.0% for the six months ended June 30, 2018.

管理層討論及分析 Management Discussion and Analysis

其他收入及收益及融資收入

本集團的其他收入及收益及融資收入主要包括利息收入、商業賠償及其他。利息收入主要包括銀行存款利息收入，商業賠償主要指因若干潛在客戶其後未與本集團訂立銷售合約而沒收從其收取的按金及因若干客戶違反銷售或預售合約而從其收取的違約金。

其他收入及收益及融資收入由截至二零一七年六月三十日止六個月的人民幣63.7百萬元增加約138.2%至截至二零一八年六月三十日止六個月的人民幣151.8百萬元，主要是由於截至二零一八年六月三十日止六個月的銀行存款總額增加導致銀行存款利息收入增加及本集團收取的商業賠償增加。

銷售及分銷開支

銷售及分銷開支主要包括廣告、營銷及業務發展開支、銷售及營銷員工成本、辦公室開支、支付予第三方銷售代理的銷售代理費、租金以及與物業銷售及物業租賃服務有關的其他開支。

本集團的銷售及分銷開支由截至二零一七年六月三十日止六個月的人民幣284.9百萬元增加約13.0%至截至二零一八年六月三十日止六個月的人民幣322.0百萬元，主要是由於(i)作為業務擴張的一部分，本集團加大銷售及營銷力度，在本集團經營所在的新城市及地區推廣我們的新物業項目；及(ii)本集團於二零一八年上半年擴大內部銷售及營銷團隊，支持其業務擴張。

Other Income and Gains and Finance income

The Group's other income and gains and finance income mainly includes interest income, commercial compensation and others. Interest income mainly includes interest income from bank deposits, commercial compensation mainly refers to the amount of commission forfeited from certain potential customers who did not enter into sales contracts with the Group and the amount of breach of contract from certain customers who breached the sales or pre-sale contracts with the Group.

Other income and gains and finance income increased from RMB63.7 million for the six months ended June 30, 2017, to RMB151.8 million for the six months ended June 30, 2018, mainly due to the increase in interest income from bank deposits due to the increase in the total amount of bank deposits and the increase in commercial compensation received by the Group.

Selling and Distribution Expenses

Selling and distribution expenses mainly include advertising, marketing and business development expenses, sales and marketing employee costs, office expenses, sales agent fees paid to third-party sales agents, rent and other expenses related to real estate sales and real estate leasing services.

The Group's selling and distribution expenses increased from RMB284.9 million for the six months ended June 30, 2017, to RMB322.0 million for the six months ended June 30, 2018, mainly due to (i) the Group's increase in sales and marketing efforts as part of its business expansion, including increasing sales and marketing efforts in new cities and regions where the Group operates; and (ii) the Group's expansion of its internal sales and marketing team in the first half of 2018 to support its business expansion.

管理層討論及分析

Management Discussion and Analysis

行政開支

行政開支主要包括管理及行政人員成本、招待開支、辦公室及會議開支、印花稅及其他稅項、租金成本、物業、廠房及設備折舊、專業費用、差旅開支、銀行手續費、上市開支及其他一般辦公開支以及雜項開支。

本集團的行政開支由截至二零一七年六月三十日止六個月的人民幣263.8百萬元增加約93.7%至截至二零一八年六月三十日止六個月的人民幣511.1百萬元，主要原因是我們的在建及規劃作未來開發的物業項目數目持續增加(與本集團的業務擴張相符)，令我們的管理及行政人員人數、招待費、差旅開支以及其他雜項開支增加。

其他開支

其他開支由截至二零一七年六月三十日止六個月的人民幣9.5百萬元增加52.3%至截至二零一八年六月三十日止六個月的人民幣14.5百萬元。

投資物業的公平值收益

本集團長期開發及持有若干商業領域的物業以獲得租金收入或資本增值。投資物業的公平值收益由截至二零一七年六月三十日止六個月的人民幣49.6百萬元增加約97.9%至截至二零一八年六月三十日止六個月的人民幣98.0百萬元，主要是由於上海虹橋正榮中心於該段期間投資物業比例增加。

Administrative Expenses

Administrative expenses include management and administrative personnel costs, entertainment expenses, office and meeting expenses, stamp duty and other taxes, rental costs, property, plant and equipment depreciation, professional fees, travel expenses, bank charges, listing expenses and other general office expenses as well as miscellaneous expenses.

The Group's administrative expenses increased by 93.7% from RMB263.8 million for the six months ended June 30, 2017, to RMB511.1 million for the six months ended June 30, 2018, mainly due to the continuous increase in the number of properties under construction and planned for future development (consistent with the Group's business expansion), which led to an increase in the number of management and administrative personnel, entertainment expenses, travel expenses and other miscellaneous expenses.

Other Expenses

Other expenses increased by 52.3% from RMB9.5 million for the six months ended June 30, 2017, to RMB14.5 million for the six months ended June 30, 2018.

Fair Value Gains on Investment Properties

The Group's fair value gains on investment properties increased by 97.9% from RMB49.6 million for the six months ended June 30, 2017, to RMB98.0 million for the six months ended June 30, 2018, mainly due to the increase in the proportion of investment properties in the Hongqiao Zhengrong Center in Shanghai during the period.

管理層討論及分析

Management Discussion and Analysis

融資成本

融資成本主要包括銀行及其他借款的利息開支(扣除有關開發中物業的資本化利息)。

本集團的融資成本由截至二零一七年六月三十日止六個月的人民幣251.7百萬元減少約23.9%至截至二零一八年六月三十日止六個月的人民幣191.5百萬元，主要是由於資本化利息成本水平於截至二零一八年六月三十日止六個月內增加。

應佔合營企業及聯營公司虧損

本集團截至二零一八年六月三十日止六個月的應佔合營企業虧損為人民幣27.3百萬元。本化何

管理層討論及分析

Management Discussion and Analysis

Profit for the Period

管理層討論及分析

Management Discussion and Analysis

本集團的所有有抵押借款以資產組合作為抵押，資產組合包括投資物業、預付土地租賃款項、開發中物業、持作出售的已竣工物業及受限制現金。

下表載列本集團截至所示日期的借款總額。

		截至 二零一八年 六月三十日 As of June 30, 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 As of December 31, 2017 人民幣千元 RMB'000
即期借款：	Current borrowings:		
銀行借款 - 有抵押	Bank borrowings — secured	774,400	250,000
銀行借款 - 無抵押	Bank borrowings — unsecured	210,000	230,000
其他借款 - 有抵押	Other borrowings — secured	5,344,588	4,106,572
其他借款 - 無抵押	Other borrowings — unsecured	1,520,045	688,416
加：非即期借款的即期部分	Plus: current portion of non-current borrowings		
銀行借款 - 有抵押	Bank borrowings — secured	7,973,436	7,032,732
銀行借款 - 無抵押	Bank borrowings — unsecured	889,230	33,400
其他借款 - 有抵押	Other borrowings — secured	4,605,243	7,660,637
其他借款 - 無抵押	Other borrowings — unsecured	1,839,681	980,000
優先票據及本公司債券	Senior notes and Corporate bonds	3,107,833	2,002,359
即期借款總額	Total current borrowings	26,264,456	22,984,116
非即期借款：	Non-current borrowings:		
銀行借款 - 有抵押	Bank borrowings — secured	11,248,586	7,722,609
銀行借款 - 無抵押	Bank borrowings — unsecured	1,770,789	1,705,859
其他借款 - 有抵押	Other borrowings — secured	6,031,991	9,531,953
其他借款 - 無抵押	Other borrowings — unsecured	112,000	119,000
優先票據及證券化安排收據	Senior notes and Receipts under a securitisation arrangement	3,896,431	—
非即期借款總額	Total non-current borrowings	23,059,797	19,079,421
總計	Total	49,324,253	42,063,537

管理層討論及分析 Management Discussion and Analysis

Table 10: Analysis of the Group's Borrowings

		截至 二零一八年 六月三十日 As of June 30, 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 As of December 31, 2017 人民幣千元 RMB'000
須於一年內償還	Repayable within one year	26,264,456	22,984,116
須於第二年償還	Repayable in the second year	13,243,192	13,585,642
須於二至五年內償還	Repayable within two to five years	9,176,605	5,493,779
須於五年以上償還	Repayable more than five years	640,000	—
小計	Sub-total	23,059,797	19,079,421
總計	Total	49,324,253	42,063,537

As at June 30, 2018, the Group's borrowings are secured by the following assets:

B. Other

Charge on Assets

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at 30 June 2018 as follows:

二零一八年 六月三十日 30 June 2018 RMB'000	二零一七年 十二月三十一日 31 December 2017 RMB'000
201,733,025	173,025,000

(未經審核) (Unaudited)

管理層討論及分析

Management Discussion and Analysis

於二零一八年六月三十日，本集團已質押人民幣1,754,597,000元(二零一七年十二月三十一日：人民幣176,000,000元)的有關已售物業的未來所得款項，作為取得人民幣2,137,952,000元(二零一七年十二月三十一日：人民幣2,326,080,000元)的銀行及其他借款的抵押品。

借款成本

本集團於截至二零一八年六月三十日止六個月的銀行及其他借款的加權平均實際利率為7.4%，而於截至二零一七年十二月三十一日止年度為7.3%。該增加主要是由於境外融資成本增加。

財務風險

本集團並無面臨重大信貸風險及流動資金風險。

本集團主要於中國經營其業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團有以外幣列值的銀行現金，並面臨外匯風險。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團的現金價值。

主要財務比率

截至二零一七年十二月三十一日及二零一八年六月三十日，本集團的流動比率穩定維持在1.3。

本集團的淨債務與權益比率由截至二零一七年十二月三十一日的183.2%下降至截至二零一八年六月三十日的171.8%，主要是由於本集團為達致可持續增長而不斷努力管理其財務槓桿所致。

As at 30 June 2018, the Group has pledged future proceeds in respect of properties sold amounting to RMB1,754,597,000 (31 December 2017: RMB176,000,000) as collateral to secure bank and other borrowings amounting to RMB2,137,952,000 (31 December 2017: RMB2,326,080,000).

Borrowing Costs

The Group's weighted average actual interest rate on bank and other borrowings for the six months ended 30 June 2018, was 7.4%, compared to 7.3% for the year ended 31 December 2017. The increase is mainly due to the increase in the cost of foreign financing.

Financial Risks

The Group is not exposed to significant credit and liquidity risks. The Group's main operations are conducted in China. The currency used for valuation and settlement of the vast majority of transactions is the Renminbi. Any depreciation of the Renminbi may have an adverse impact on the value of dividends payable to the Group's non-Chinese shareholders. The Group has bank balances denominated in foreign currencies and is exposed to foreign exchange risk. The Group is not currently engaged in any hedging activities intended or expected to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange movements to ensure the value of the Group's cash is protected to the extent possible.

KEY FINANCIAL RATIOS

The Group's current ratio remained stable at 1.3 as at 31 December 2017 and 30 June 2018.

The Group's net debt to equity ratio decreased from 183.2% as at 31 December 2017 to 171.8% as at 30 June 2018, mainly due to the Group's continuous efforts to manage its financial leverage to achieve sustainable growth.

管理層討論及分析

Management Discussion and Analysis

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i) 相關房屋所有權證過戶予客戶；或(ii) 客戶結清按揭貸款。倘買家拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

截至二零一八年六月三十日，本集團就金融機構給予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債約為人民幣21,089.9百萬元，截至二零一七年十二月三十一日則為人民幣21,961.4百萬元。

董事確認，本集團並無遭遇其所提供按揭擔保的買方違約，而合計對我們的財務狀況及經營業績造成重大不利影響。

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債將不會對我們的業務、財務狀況或經營業績造成重大不利影響。

CONTINGENT LIABILITIES

Mortgage Guarantees

The Group provides mortgage guarantees for the mortgage loans provided by banks to its customers. The mortgage guarantees are issued from the date of the issuance of the mortgage loans and are terminated at the earliest of (i) the transfer of the title deed of the related property to the customer; or (ii) the customer has fully repaid the mortgage loan. In the event of a customer defaulting on the mortgage loan, the Group is generally required to repurchase the related property by paying the mortgage loan. In the event of a customer defaulting on the mortgage loan, the mortgage bank will auction the related property. If the net proceeds from the liquidation of the property are insufficient to cover the outstanding mortgage loan, the Group is required to pay the balance.

As at June 30, 2018, the Group's significant contingent liabilities arising from mortgage guarantees provided to its customers by financial institutions are approximately RMB21,089.9 million, as at December 31, 2017, approximately RMB21,961.4 million.

The Directors confirm that the Group has not encountered any default by the purchaser of the mortgage guarantee provided, and the aggregate does not have a material adverse effect on our financial position and operating performance.

Legal Contingents

The Group may be involved in litigation and other legal proceedings from time to time in the course of its normal business operations. The Group believes that the liabilities arising from such legal proceedings will not have a material adverse effect on our business, financial position or operating performance.

管理層討論及分析

Management Discussion and Analysis

承擔

本集團截至二零一八年六月三十日已訂約但尚未撥備的房地產開發支出、土地使用權之收購以及應付合營企業及聯營公司的注資為人民幣12,736.6百萬元，而截至二零一七年十二月三十一日則為人民幣9,168.6百萬元。

本集團截至二零一八年六月三十日的經營租賃支出為人民幣134.1百萬元，而截至二零一七年十二月三十一日則為人民幣89.6百萬元。

資產負債表外承擔及安排

除上文所披露的或然負債外，截至二零一八年六月三十日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

截至中期報告日期，未動用所得款項淨額以銀行存款方式持有，並擬以招股章程內建議分配方式的相同方式使用。

債券發售

本集團持續尋求融資機會以支持其業務發展。該等機會包括通過資產抵押證券計劃、優先票據及本公司債券及其他債券發售計劃籌集資金。

於二零一八年四月，本集團透過非公開配售發行建議本金總額約人民幣2,421.0百萬元之資產抵押證券。證券分為兩個份額發行。第一種份額即是證券的優先級份額，發行金額為人民幣2,300.0百萬元，三個年期，發行利率7.3%。第二種份額即是證券的次級份額，發行金額為人民幣121.0百萬元，三個年期，無固定利率及到期日為二零二一年四月。

Commitments

At June 30, 2018, the Group has contracted but not provided for real estate development expenditures, land use rights acquisition and investments in joint ventures and associates of RMB12,736.6 million, compared with RMB9,168.6 million as at December 31, 2017.

At June 30, 2018, the Group's operating lease expenditures were RMB134.1 million, compared with RMB89.6 million as at December 31, 2017.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at June 30, 2018, the Group has no issued or agreed to issue any undrawn loan capital, bank overdrafts, loans, debt securities, borrowings or other similar liabilities, acceptances (other than normal commercial bills), acceptances, bonds, mortgages, pledges, finance leases or lease purchase commitments, guarantees or other material contingent liabilities.

As at the interim reporting date, the undrawn net proceeds are held in bank deposits and are intended to be used in the same manner as the proposed allocation set out in the prospectus.

BOND OFFERINGS

The Group is continuously seeking financing opportunities to support its business development. Such opportunities include asset-backed securities, preferred notes and corporate bonds and other bond offerings.

In April 2018, the Group issued through a private placement offering of asset-backed securities with a total principal amount of approximately RMB2,421.0 million. The securities are issued in two tranches. The first tranche is the senior tranche, with an issue amount of RMB2,300.0 million, a three-year term, and an interest rate of 7.3%. The second tranche is the subordinated tranche, with an issue amount of RMB121.0 million, a three-year term, no fixed interest rate, and a maturity date of April 2021.

管理層討論及分析

Management Discussion and Analysis

於二零一八年五月，本集團以非公開配售發行一年期金額為160.0百萬美元的優先票據，票面年利率8.5%及到期日為二零一九年五月。

此外，於二零一八年六月，本集團透過公開發售發行2.5億美元優先票據。該票據將按年利率10.5%計息，到期日為二零二零年六月。

本集團擬將該等債券發售所得款項用於償還對外借款及亦可能於未來短期內考慮其他債券發售計劃。

重大收購及出售附屬公司及聯營公司

截至二零一八年六月三十日止六個月，本公司概無重大收購及出售附屬公司及聯營公司。

本集團所持有重大投資

截至二零一八年六月三十日止六個月，本集團概無持有重大投資。

未來重大投資及資本資產計劃

本集團目前並無計劃進行任何重大投資或收購資本資產，但將根據本集團的發展需要繼續尋求潛在投資或收購機會。

僱員

截至二零一八年六月三十日，本集團擁有合共2,065名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資、年終花紅及股份獎勵。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

其後事件

除本文所披露者外，本集團於二零一八年六月三十日後並無進行任何重大事件。

In May 2018, the Group issued US\$160.0 million of private placement senior notes with a one-year term, an 8.5% coupon rate and a maturity date of May 2019.

In addition, in June 2018, the Group issued US\$250.0 million of public offering senior notes with a 10.5% coupon rate and a maturity date of June 2020.

The Group intends to use the proceeds from the issuance of these bonds to repay its external borrowings and may also consider other bond issuance plans in the near future.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group has not made any material acquisitions or disposals of subsidiaries and associated companies during the six months ended June 30, 2018.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the six months ended June 30, 2018, the Group has not held any significant investments.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no plan to make any material investments or acquire capital assets, but will continue to seek potential investment or acquisition opportunities in line with the Group's development needs.

EMPLOYEES

As of June 30, 2018, the Group employed 2,065 employees. The Group provides competitive compensation to its employees, including basic salaries, discretionary bonuses, performance-based salaries, year-end bonuses and share incentives. The Group also makes social security contributions for its employees, including medical insurance, workers' compensation insurance, pension insurance, maternity insurance, unemployment insurance and housing provident fund.

SUBSEQUENT EVENTS

Save as disclosed herein, the Group has not had any material subsequent events since June 30, 2018.

管理層討論及分析

Management Discussion and Analysis

首次公開發售所得款項用途

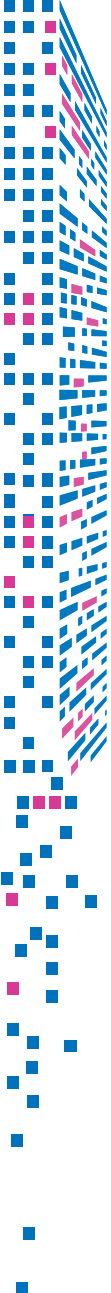
本集團完成其首次公開發售並於二零一八年一月十六日在聯交所主板成功上市。本公司收取的首次公開發售所得款項淨額（包括行使超額配股權），經扣除包銷佣金及有關發售的其他估計開支約為4,392.3百萬港元。

截至二零一八年六月三十日止六個月，本集團以招股章程內建議分配方式的相同方式動用首次公開發售所得款項，其中人民幣約902.1百萬元已全部用於償還到期借款，人民幣約753.8百萬元已悉數分配於各項目公司用於一般營運資金用途。剩餘用於物業專案的建築及發展的款項中，已支付人民幣約438.4百萬元，而剩餘款項將依據其後年度的建設進度逐年支付。

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Group completed its IPO on January 16, 2018. Net proceeds from the IPO (including the exercise of the over-allotment option), after deducting underwriting commissions and other estimated expenses related to the offering, were approximately HK\$4,392.3 million.

During the six months ended June 30, 2018, the Group used the IPO proceeds in the same manner as suggested in the prospectus. RMB902.1 million of the IPO proceeds were used to repay maturing loans, RMB753.8 million were used for general operating funds of the project companies. A total of RMB438.4 million of the IPO proceeds were used for the construction and development of property projects, and the remaining amount will be paid out over the years according to the construction progress of the projects.



遵守企業管治守則

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達致高水平的企業管治。本公司已制定及實行良好的管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考上市規則附錄十四所載的企業管治守則(「守則」)持續檢討及監督本公司的企業管治狀況，以維持本公司高水準的企業管治。就董事所知，自二零一八年一月十六日(「上市日期」)至二零一八年六月三十日，本公司已遵守該守則。

董事進行證券交易的標準守則

於報告期內，本公司已採納上市規則附錄十所載標準守則，作為有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認，彼等自上市日期至二零一八年六月三十日已遵守標準守則。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules so as to maintain a high standard of corporate governance of the Company. So far as the Directors are aware, the Company has complied with the Code since January 16, 2018 (the “Listing Date”) to June 30, 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the reporting period, the Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code since Listing Date to June 30, 2018.

企業管治及其他資料 Corporate Governance and Other Information

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零一八年六月三十日，董事或本公司最高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)的股份、相關股份及債權證中擁有根據證券及期貨條例第 352 條規定本公司須存置的登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at June 30, 2018, the interests and short positions of the Directors or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事 最高行政 人員姓名 Name of Director/ Chief Executive	本集團成員公司 相關法團名稱 Name of Group member/ associated corporation	身份 權益性質 ⁽¹⁾ Capacity/Nature of interest ⁽¹⁾	股份數目 Number of Shares	佔本公司股權 概約百分比 Approximate percentage of shareholding in our Company
歐國強先生 Mr. OU Guoqiang	本公司 The Company	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	217,800,000 ⁽²⁾	5.28%
歐國偉先生 Mr. OU Guowei	本公司 The Company	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	217,140,000 ⁽³⁾	5.27%

附註：

- (1) 所列全部權益均為好倉。
- (2) 該等 217,800,000 股股份全部由 RoSheng Limited 持有。
- (3) 該等 217,140,000 股股份全部由 Warm Shine Limited 持有。
- (4) 歐國強先生為 RoSheng Limited 的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於 RoSheng Limited 擁有權益的股份中擁有權益。
- (5) 歐國偉先生為 Warm Shine Limited 的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於 Warm Shine Limited 擁有權益的股份中擁有權益。

Notes:

- (1) All interests stated are long positions.
- (2) These 217,800,000 Shares are all held by RoSheng Limited.
- (3) These 217,140,000 Shares are all held by Warm Shine Limited.
- (4) Mr. Ou Guoqiang is the sole legal and beneficial owner of RoSheng Limited and is deemed to be interested in the Shares which are interested by RoSheng Limited under the SFO.
- (5) Mr. Ou Guowei is the sole legal and beneficial owner of Warm Shine Limited. and is deemed to be interested in the Shares which are interested by Warm Shine Limited under the SFO.

企業管治及其他資料

Corporate Governance and Other Information

除上文所披露者外，於二零一八年六月三十日，概無董事及本公司最高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第 XV 部)的股份、相關股份或債權證中擁有任何根據證券及期貨條例第 352 條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一八年六月三十日，以下人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有任何根據證券及期貨條例第 336 條規定本公司須存置的登記冊所記錄的權益或淡倉：

Save as disclosed above, as at June 30, 2018, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at June 30, 2018, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東姓名 名稱 Name of shareholder	權益性質 Nature of interest	所持有股份或 證券數目 ⁽¹⁾ Number of Shares or securities held ⁽¹⁾	權益概約百分比 Approximate percentage of interest
歐宗榮先生 ⁽²⁾ Mr. OU Zongrong ⁽²⁾	受控法團權益 Interest in a controlled corporation	2,415,060,000 (L)	58.58%
林淑英女士 ⁽³⁾ Ms. LIN Shuying ⁽³⁾	配偶權益 Interest of spouse	2,415,060,000 (L)	58.58%
RoYue Limited	實益擁有人 Beneficial owner	2,272,560,000 (L)	55.12%
RoYue Limited	實益擁有人 Beneficial owner	142,500,000 (L)	3.46%
RoJing Limited	實益擁有人 Beneficial owner	217,800,000 (L)	5.28%
RoSheng Limited	實益擁有人 Beneficial owner	217,140,000 (L)	5.27%
RoSheng Limited	實益擁有人 Beneficial owner		
Warm Shine Limited	實益擁有人 Beneficial owner		
Warm Shine Limited	實益擁有人 Beneficial owner		

企業管治及其他資料

Corporate Governance and Other Information

附註：

- (1) 字母「L」指有關人士於該等股份的好倉。
- (2) 於該等2,415,060,000股股份中，2,272,560,000股股份由RoYue Limited持有，及142,500,000股股份由RoJing Limited持有。歐宗榮先生為RoYue Limited及RoJing Limited的唯一合法及實益擁有人，因此，歐宗榮先生被視為分別於RoYue Limited持有的2,272,560,000股股份及RoJing Limited持有的142,500,000股股份中擁有權益。
- (3) 林淑英女士為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英被視為於歐宗榮先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外，於二零一八年六月三十日，董事或最高行政人員並不知悉任何其他人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

購股權計劃

於二零一七年十二月十五日，本公司當時的股東有條件批准並採納本公司購股權計劃（「購股權計劃」），該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自二零一七年十二月十五日起至二零二七年十二月十四日止）內隨時向董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。截至二零一八年六月三十日，購股權計劃之餘下有效期約為九年五個月。

Notes:

- (1) The letter “L” denotes the person’s long position in such Shares.
- (2) These 2,415,060,000 Shares represent 2,272,560,000 Shares held by RoYue Limited and 142,500,000 Shares held by RoJing Limited. Mr. Ou Zongrong is the sole legal and beneficial owner of RoYue Limited and RoJing Limited, therefore Mr. Ou Zongrong is deemed to be interested in 2,272,560,000 Shares and 142,500,000 Shares held by RoYue Limited and RoJing Limited, respectively.
- (3) Ms. Lin Shuying is the spouse of Mr. Ou Zongrong. Under Part XV of the SFO, Lin Shuying is deemed to be interested in the same number of Shares in which Mr. Ou Zongrong is interested.

Save as disclosed above, as at June 30, 2018, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

On December 15, 2017, a share option scheme of the Company (the “Share Option Scheme”) was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the listing. The purpose of the Share Option Scheme is to provide the Company with a means to incentivise the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being December 15, 2017 to December 14, 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the “Participant”). As of June 30, 2018, the remaining life of the Share Option Scheme is approximately 9 years and 5 months.



企業管治及其他資料

Corporate Governance and Other Information

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期(以較早者為準)前一個月起計至實際刊發業績公告日期止期間內，將不會授出購股權：(i)就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期(根據上市規則首次知會聯交所的有關日期)；及(ii)本公司根據上市規則刊發其中期或年度業績公告的期限。

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過400,000,000股股份，相當於於上市日期已發行股份總數的10%(「計劃授權上限」)，亦相當於於中報日期已發行股份總數的9.7%。本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules; and ending on the date of actual publication of such results announcement.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 400,000,000 Shares (representing 10% of the total number of Shares in issue as of the Listing Date, the “**Scheme Mandate Limit**”), which represents 9.7% of the total number of Shares in issue as at the date of the interim report. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as renewed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.

企業管治及其他資料

Corporate Governance and Other Information

Subject to the terms of grant of any option, an option may be exercised by the grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of grant. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a business day;

the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and

the nominal value of a Share on the date of grant,

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the prospectus.

During the period

**CHANGES IN MEMBER OF BOARD OF DIRECTOR'S
AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS
UNDER RULE 13.51B(1) OF THE LISTING RULES**

According to the Company's announcement dated August 3, 2018, Mr. CHAN Wai Kin has been appointed as an executive Director and vice president of the Company with effect from September 3, 2018.

Mr. LIN Zhaoyang has resigned as an executive Director and joint chief executive officer of the Company with effect from August 27, 2018.

Mr. WANG Benlong, an executive Director has been redesignated as the chief executive officer of the Company with effect from August 27, 2018.

Dr. LOKE Yu has resigned as Company Secretary of Minth Group Ltd with effect from February 8, 2018 and has resigned as the independent non-executive director of Winfair Investment Company Limited with effect from April 3, 2018 and has been appointed as an independent non-executive Director of TC Orient Lighting Holdings Limited (stock code 0515) with effect from June 6, 2018.

Save as disclosed above, there is no other change in Directors' biographical

企業管治及其他資料

Corporate Governance and Other Information

審核委員會

本公司根據上市規則第3.21條及上市規則附錄十四載列的企業管治守則成立審核委員會並訂明其書面職權範圍。審核委員會包括三名成員，即我們的獨立非執行董事陸海林博士及王傳序先生以及非執行董事歐國偉先生。陸海林博士獲委任為審核委員會主席，是我們具備適當專業資格的獨立非執行董事。審核委員會的主要職責包括：(i) 就委任及罷免本公司外部核數師提出推薦建議；(ii) 審閱本公司的會計政策及財務狀況；(iii) 審查及監督本公司的內部審計職能及內部控制架構；及(iv) 審查及監察本公司的風險管理。

截至二零一八年六月三十日止六個月的未經審核簡明合併中期業績及中期報告於向董事會提呈批准建議前已由審核委員會審核。

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu, our independent non-executive Directors, and Mr. OU Guowei, non-executive Director. Dr. LOKE Yu (alias LOKE Hoi Lam) has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of our Company; (ii) reviewing the accounting policies and financial positions of our Company; (iii) reviewing and supervising the internal audit functions and internal control structure of our Company; and (iv) reviewing and overseeing the risk management of our Company.

The Company's unaudited condensed consolidated interim results and interim report for the six months ended June 30, 2018 were reviewed by the Audit Committee before recommendation to the Board for approval.

中期財務資料審閱報告

Report on Review of Interim Financial Information

To the Board of Directors of Zhenro Properties Group Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial in

中期財務資料審閱報告

Report on Review of Interim Financial Information

審閱範圍

我們按照香港會計師公會頒佈的香港審閱工作準則第 2410 號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括向負責財務會計事項的主要人員進行查詢，並採用分析性及其他審閱程序。該審閱範圍遠較根據香港審計準則為發表審計意見而進行的審核範圍為小，因此我們無法保證將知悉可能在審核中發現的所有重大事項。據此，我們不發表審核意見。

結論

根據我們的審閱，我們並未注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照國際會計準則第 34 號編製。

安永會計師事務所
執業會計師
香港
二零一八年八月二十七日

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
27 August 2018

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	
	附註 Notes		
收益	REVENUE	5	12,314,646
銷售成本	Cost of sales		(9,600,262)
<hr/>			8,085,246
毛利	GROSS PROFIT		1,685,313
財務收入	Finance income		58,288
其他收入及收益	Other income and gains	5	35,299
銷售及分銷開支	Selling and distribution expenses		(321,978)
行政開支	Administrative expenses		(511,109)
其他開支	Other expenses		(14,514)
投資物業的公平值收益	Fair value gains on investment properties		98,047
按公平值計入損益的金融資產的 公平值收益淨額	Net fair value gains from financial assets at fair value through profit or loss		27,594
融資成本	Finance costs	6	(191,453)
應佔以下單位虧損：	Share of losses of:		
合營企業	Joint ventures		(27,291)
聯營公司	Associates		(56,876)
<hr/>			(17,927)
除稅前溢利	PROFIT BEFORE TAX	7	1,868,643
所得稅開支	Income tax expense	8	(911,465)
<hr/>			(593,965)
期內溢利	PROFIT FOR THE PERIOD		957,178
<hr/>			376,589
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent		840,364
非控股權益	Non-controlling interests		116,814
<hr/>			67,469
<hr/>			957,178
<hr/>			376,589
母公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		人民幣0.21元
基本及攤薄	Basic and diluted	10	RMB0.21
			人民幣0.10元 RMB0.10

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000
期內溢利	PROFIT FOR THE PERIOD	957,178	376,589
將於往後期間重新分類至損益之 其他全面收益：	Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
外幣報表折算差異	Exchange differences on translation of foreign operations	(78,448)	—
將於往後期間重新分類至損益之 其他全面收益淨額	Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(78,448)	—
期內之其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(78,448)	—
期內之全面收益總額，扣除稅項	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	878,730	376,589
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	761,916	309,120
非控股權益	Non-controlling interests	116,814	67,469
		878,730	376,589

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

		附註 Notes	二零一八年 六月三十日 2018 30 June 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 2017 31 December 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment		76,160	74,702
投資物業	Investment properties	11	9,073,000	8,542,700
預付土地租賃款項	Prepaid land lease payments		125,360	125,360
其他無形資產	Other intangible assets		7,003	7,130
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		537,842	—
投資於合營企業	Investments in joint ventures		1,457,161	1,404,370
投資於聯營公司	Investments in associates		1,227,071	207,587
遞延稅項資產	Deferred tax assets		1,305,461	1,059,807
非流動資產總值	Total non-current assets		13,809,058	11,421,656
流動資產	CURRENT ASSETS			
可供出售投資	Available-for-sale investment		—	5,000
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		51,875	—
開發中物業	Properties under development		47,121,258	40,802,768
持作出售的完工物業	Completed properties held for sale		13,879,485	16,103,145
貿易應收款項	Trade receivables	12	9,106	15,605
應收關聯公司款項	Due from related companies	23	3,898,828	2,677,975
預付土地租賃款項	Prepaid land lease payments		6,650,452	2,926,996
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		16,228,292	11,815,558
可回收稅項	Tax recoverable		1,081,792	986,699
受限制現金	Restricted cash	13	5,199,521	3,931,480
已質押存款	Pledged deposits	13	839,749	1,195,303
現金及現金等價物	Cash and cash equivalents	13	14,797,864	14,539,485
流動資產總值	Total current assets		109,758,222	95,000,014

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

		附註 Notes	二零一八年 六月三十日 2018 30 June 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 2017 31 December 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	14	5,680,073	5,539,852
其他應付款項、已收按金 及應計費用	Other payables, deposits received and accruals		5,994,448	4,471,244
客戶墊款	Advances from customers		—	39,324,143
合約負債	Contract liabilities		40,582,517	—
應付關聯公司款項	Due to related companies	23	3,046,579	801,280
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	15	23,156,623	20,981,757
優先票據	Senior notes	16	1,034,915	—
公司債券	Corporate bond	17	2,072,918	2,002,359
應付稅項	Tax payable		1,700,529	1,429,557
流動負債總額	Total current liabilities		83,268,602	74,550,192
流動資產淨值	NET CURRENT ASSETS		26,489,620	20,449,822
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		40,298,678	31,871,478
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	15	19,163,366	19,079,421
優先票據	Senior notes	16	1,607,280	—
證券化安排的收款	Receipts under a securitisation arrangement	18	2,289,151	—
遞延稅項負債	Deferred tax liabilities		657,902	567,756
非流動負債總額	Total non-current liabilities		23,717,699	19,647,177
淨資產	NET ASSETS		16,580,979	12,224,301

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

		附註 Notes	二零一八年 六月三十日 2018 30 June 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 2017 31 December 人民幣千元 RMB'000
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	19	265	3
儲備	Reserves		12,090,734	8,178,781
			12,090,999	8,178,784
非控股權益	Non-controlling interests		4,489,980	4,045,517
權益總額	TOTAL EQUITY		16,580,979	12,224,301

黃仙枝先生
董事

王本龍先生
董事

Mr. Huang Xianzhi
Director

Mr. Wang Benlong
Director

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

		母公司擁有人應佔						非控股權益					
		Attributable to owners of the parent						Non-controlling interests					
		股本 Share capital	股份溢價 Share premium	合併儲備 Merger reserve	資本儲備 Capital reserve	法定	匯兌	總計	永久 資本證券 Perpetual securities	其他	總計	權益總額 Total equity	
						盈餘儲備 surplus reserves	保留溢利 Retained profits						波動儲備 fluctuation reserve
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	
於二零一七年十二月三十一日	As at 31 December 2017	3	—*	4,527,360*	387,636*	292,319*	2,971,466*	—*	8,178,784	2,974,443	1,071,074	4,045,517	12,224,301
採納國際財務報告準則 第15號的影響	Impact of adopting IFRS 15	—	—	—	—	—	(36,451)	—	(36,451)	—	—	—	(36,451)
於二零一八年一月一日	Restated balance at 1 January 2018	3	—	4,527,360	387,636	292,319	2,935,015	—	8,142,333	2,974,443	1,071,074	4,045,517	12,187,850
期內溢利	Profit for the period	—	—	—	—	—	840,364	—	840,364	145,356	(28,542)	116,814	957,178
期內其他全面收益：	Other comprehensive income for the period:												
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	—	—	—	—	—	(78,448)	(78,448)	—	—	—	—	(78,448)
發行新股	Issuance of new shares	262	3,588,067	—	—	—	—	—	3,588,329	—	—	—	3,588,329
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of subsidiaries	—	—	—	2,321	—	—	—	2,321	—	174,179	174,179	176,500
收購非控股權益	Acquisition of non-controlling interests	—	—	—	(73,982)	—	—	—	(73,982)	—	(11,018)	(11,018)	(85,000)
收購附屬公司	Acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	164,488	164,488	164,488
股息及分派	Dividends and distributions	—	—	—	—	—	(329,918)	—	(329,918)	—	—	—	(329,918)
於二零一八年六月三十日	As at 30 June 2018	265	3,588,067*	4,527,360*	315,975*	292,319*	3,445,461*	(78,448)*	12,090,999	3,119,799	1,370,181	4,489,980	16,580,979

* 於二零一八年六月三十日，該等儲備賬目包括中期簡明綜合財務狀況表內的綜合儲備總額人民幣12,090,734,000元(二零一七年十二月三十一日：人民幣8,178,781,000元)。

* As at 30 June 2018, these reserve accounts comprise the total consolidated reserves of RMB12,090,734,000 (31 December 2017: RMB8,178,781,000) in the interim condensed consolidated statement of financial position.

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

		母公司擁有人應佔 Attributable to owners of the parent					非控股 權益		
		股本	合併儲備	資本儲備	法定 盈餘儲備	保留溢利	總計	Non- controlling interests	權益總額
		Share capital	Merger reserve	Capital reserve	Statutory surplus reserves	Retained profits	Total		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	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一七年一月一日	As at 1 January 2017	—	5,477,360	642,485	204,035	1,650,874	7,974,754	1,015,177	8,989,931
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of the subsidiaries	—	—	140,062	—	—	140,062	384,038	524,100
向附屬公司非控股股東派付股息	Dividends paid to a non-controlling shareholder of a subsidiary	—	—	(48,337)	—	—	(48,337)	(301,663)	840,218

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至六月三十日止六個月
For the
six months ended 30 June

		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	1,868,643	970,554
調整：	Adjustments for:		
物業、廠房及設備項目折價	Depreciation of items of property, plant and equipment	14,394	12,016
攤銷其他無形資產	Amortisation of other intangible assets	1,863	1,178
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	(51)	(305)
折價收購收益	Gain on bargain purchase	(3,734)	—
出售附屬公司的收益	Gain on disposal of subsidiaries	(5,270)	—
應佔以下單位虧損：	Share of losses of:		
合營企業	Joint ventures	27,291	17,927
聯營公司	Associates	56,876	214
投資物業的公平值收益	Fair value gains on investment properties	(98,047)	(49,555)
按公平值計入損益的金融資產 的收益淨額	Net gains from financial assets at fair value through profit or loss	(27,594)	—
計入預付款項、按金及其他應收 款項的金融資產減值撥備	Impairment provision for financial assets included in prepayments, deposits and other receivables	1,376	—
開發中物業確認的減值虧損	Impairment losses recognised for properties under development	124,285	35,625
持作出售竣工物業的減值虧損撇銷	Impairment losses written off for properties completed held for sale	(110,427)	(6,082)
融資成本	Finance costs	191,453	251,657
利息收入	Interest income	(116,540)	(58,288)
開發中物業及持作出售 已竣工物業增加	Increase in properties under development and completed properties held for sale	(613,541)	(5,776,319)
預付土地租賃款項(增加) 減少	(Increase)/decrease in prepaid land lease payments	(3,723,456)	876,681

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	
受限制現金增加	Increase in restricted cash	(1,268,041)	(835,130)
已質押存款減少	Decrease in pledged deposits	266,037	36,500
貿易應收款項減少 (增加)	Decrease/(increase) in trade receivables	6,499	(10,983)
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	(3,820,946)	(5,598,285)
應收關聯公司款項減少 (增加)	Decrease/(increase) in amounts due from related companies	3,806	(1,370)
貿易應付款項及應付票據 增加 (減少)	Increase/(decrease) in trade and bills payables	226,535	(517,058)
其他應付款項、已收按金及 應計費用增加	Increase in other payables, deposits received and accruals	1,067,620	1,942,713
客戶墊款增加	Increase in advances from customers	—	3,937,117
合約負債增加	Increase in contract liabilities	3,672	—
應付關聯公司款項(減少) 增加	(Decrease)/increase in amounts due to related companies	(4,606)	11,972
經營所用現金	Cash used in operations	(5,931,903)	(4,759,221)
已收利息	Interest received	116,540	58,288
已付利息	Interest paid	(1,682,323)	(1,387,053)
已付稅項	Tax paid	(986,960)	(717,340)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(8,484,646)	(6,805,326)

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(15,852)	(9,743)
購買其他無形資產	Purchase of other intangible assets	(1,736)	(592)
添置投資物業	Additions in investment properties	(264,414)	(341,031)
收購附屬公司	Acquisition of subsidiaries	(79,865)	—
收購可供出售投資	Acquisition of available-for-sale investments	—	(508,578)
收購按公平值計入損益的金融資產	Acquisition of financial assets at fair value through profit or loss	(550,256)	—
出售附屬公司	Disposal of subsidiaries	25,583	—
出售按公平值計入損益的金融資產	Disposal of financial assets at fair value through profit or loss	5,000	—
投資於合營企業	Investments in joint ventures	(147,152)	(1,239,602)
投資於聯營公司	Investments in associates	(1,076,224)	(11,440)
出售物業、廠房及設備項目	Disposal of items of property, plant and equipment	223	907
投資活動所用現金流量淨額	Net cash flows used in investing activities	(2,104,693)	(2,110,079)

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至六月三十日止六個月
For the
six months ended 30 June

二零一八年 2018 人民幣千元 <i>RMB'000</i> (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 <i>RMB'000</i>
---	--

融資活動現金流量

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000
現金及現金等價物增加 (減少) 淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	301,362	(7,329,046)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	14,539,485	14,689,689
現金及現金等價物匯兌虧損	Exchange loss on cash and cash equivalents	(42,983)	—
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	14,797,864	7,360,643
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	20,837,134	11,938,543
減：受限制現金	Less: Restricted cash	5,199,521	3,819,566
已質押存款現金	Pledged deposits	839,749	758,334
簡明綜合現金流量表所列 現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	14,797,864	7,360,643

中期財務資料附註

Notes to Interim Financial Information

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 16 January 2018.

The Company is an investment holding company. During the six months ended 30 June 2018, the Group is principally engaged in property development, property leasing and commercial property management.

2. BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2018 has been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "IASB").

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements.

中期財務資料附註

Notes to Interim Financial Information

3. 重大會計政策

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零一七年十二月三十一日止年度的年度綜合財務報表所遵循者一致，惟截至二零一八年一月一日採納之已生效的新訂及經修訂準則除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

本集團已於該等中期簡明綜合財務報表內首次採納下列新訂及經修訂的國際財務報告準則。

國際財務報告準則第9號

IFRS 9

國際財務報告準則第15號

IFRS 15

國際財務報告準則第15號的修訂

Amendments to IFRS 15

國際財務報告詮釋委員會詮釋第22號

IFRIC 22

國際財務報告準則第2號的修訂

Amendments to IFRS 2

國際財務報告準則第4號的修訂

Amendments to IFRS 4

國際會計準則第40號的修訂

Amendments to IAS 40

年度改進二零一四年至二零一六年週期

Annual Improvements 2014-2016 Cycle

本集團已首次應用規定重列過往財務報表的國際財務報告準則第15號客戶合約收益及國際財務報告準則第9號金融工具。根據國際會計準則34號的規定，該等變動的性質及影響於下文披露。

其他訂修本及詮釋已於二零一八年首次應用，惟對本集團中期簡明綜合財務報表並無影響。

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new and revised standards effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has adopted the following new and revised IFRSs for the first time in these interim condensed consolidated financial statements.

金融工具

Financial Instruments

客戶合約收益

Revenue from Contracts with Customers

澄清國際財務報告準則第15號客戶合約收益

Clarifications to IFRS 15 Revenue from Contracts with Customers

外匯交易及墊付代價

Foreign Currency Transactions and Advance Consideration

以股份為基礎的付款交易的分類及計量

Classification and Measurement of Share-based Payment Transactions

採用國際財務報告準則第4號保險合約時一併

應用國際財務報告準則第9號金融工具

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts

投資物業之轉換

Transfers of Investment Property

國際財務報告準則第1號及國際會計準則第28號的修訂

Amendments to IFRS 1 and IAS 28

The Group has applied, for the first time, IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments that require restatement of previous financial statements. As required by IAS 34, the nature and effect of these changes are disclosed below.

The other amendments and interpretations apply for the first time in 2018, but do not have an impact on the interim condensed consolidated financial statements of the Group.

中期財務資料附註

Notes to Interim Financial Information

3. 重大會計政策(續)

國際財務報告準則第15號客戶合約收益(續)

國際財務報告準則第15號取代國際會計準則第11號建築合約、國際會計準則第18號收益及相關詮釋，適用於所有因客戶合約而產生的收益，除非該等合約適用於其他準則。該項新準則建立一個五步模式，以確認客戶合約收益。根據國際財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權獲得的代價金額確認。

該準則要求實體作出判斷，並考慮將該模式各步應用於其客戶合約時的所有相關事實及情況。該準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。

本集團已透過採用經修訂的追溯法採納國際財務報告準則第15號，並已選擇僅對於首次應用日期尚未完成的合約應用此方法。各主要財務報表的比較資料已根據國際會計準則第18號及相關詮釋的規定呈列，因此，比較數據未經重列。

本集團主要從事房地產開發、物業租賃及商業物業管理業務。採納國際財務報告準則第15號的影響進一步闡述如下：

房地產開發活動

於過往報告期間，銷售已竣工物業的收益於簽署物業移交函時(即物業所有權的風險及回報被轉移至購房者時)確認，而非持續按工程進度進行確認。

根據國際財務報告準則第15號，就基於合約理由對本集團具有不可替代用途的物業而言，當本集團有權就累計至今已完成的履約義務向客戶收取款項，本集團於一段時間內履行履約義務時根據計量過程的輸入方法確認收益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 15 Revenue from Contracts with Customers (Continued)

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

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

The Group has adopted IFRS 15 using the modified retrospective method of adoption and it has elected to apply that method to only those contracts that were not completed at the date of initial application. The comparative information for each of the primary financial statements has been presented based on the requirements of IAS 18 and related interpretations, and thus the comparative figures have not been restated.

The Group mainly engages in the businesses of property development, property leasing and commercial property management. The effects of the adoption of IFRS 15 are further explained below:

Property development activities

In prior reporting periods, revenue from the sale of completed properties is recognised upon the signing of the property handover letter, which is taken to be the point in time when the risks and rewards of ownership of the property have been passed to the buyer, not continuously recognised based on construction progresses.

Under IFRS 15, for properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress.

中期財務資料附註

Notes to Interim Financial Information

3. 重大會計政策(續)

國際財務報告準則第15號客戶合約收益(續)

房地產開發活動(續)

於損益內確認的累計收益超出向物業購買者累計收取的款項的差額確認為合約資產。當已出具進度賬單或已交付物業時，合約資產將重新分類為應收款項，原因是收取代價的權利於該時間點變為無條件，僅須隨時間流逝即可收取付款。

向物業購買者累計收取的款項超過於損益內確認的累計收益的差額確認為合約負債。當本集團履行其履約義務時，合約負債確認為收益。

截至二零一八年六月三十日止六個月，本集團已評估有權就少數物業至今已完成的履約義務向客戶收取款項。對於在某時點轉移物業控制權的房地產開發及銷售合約，收益於買方獲得實物所有權或已竣工物業的法定所有權且本集團現時已有權收取付款並很可能收回代價時確認。因此，本集團得出結論，認為採納國際財務報告準則第15號對收益確認時間並無重大影響。

就於客戶付款及與轉移承諾物業或服務期間超過一年的合約而言，交易價格及銷售已竣工物業的收益金額按融資部分的影響(倘重大)調整。截至二零一八年六月三十日止六個月，本集團已評定融資部分的影響為重大。

根據國際財務報告準則第15號，先前呈列為計入「客戶墊款」的預收客戶款項的向客戶預售物業的所得款項，於確認相關銷售收益前列作「合約負債」。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 15 Revenue from Contracts with Customers (Continued)

Property development activities (Continued)

The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties is recognised as contract assets. The contract assets will be reclassified as receivables when the progress billings are issued or properties are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in profit or loss is recognised as contract liabilities. The contract liabilities are recognised as revenue when the Group satisfies its performance obligations.

For the six months ended 30 June 2018, the Group has assessed that there is an enforceable right to payment from the customers for performance completed to date for few properties. For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable. Thus, the Group has concluded that the adoption of IFRS 15 did not have a material impact on the timing of revenue recognition.

For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price and the amount of revenue from the sales of completed properties are adjusted for the effects of a financing component, if significant. For the six months ended 30 June 2018, the Group has assessed that the financing component effect is significant.

Under IFRS 15, proceeds from customers of pre-sold properties, which were previously presented as receipt in advance from customers included in "Advances from customers", are recorded as "contract liabilities" before the relevant sale revenue is recognised.

中期財務資料附註

Notes to Interim Financial Information

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

IFRS 15 *Revenue from Contracts with Customers* *(Continued)*

Property management service income

Under IFRS 15, property management service income derived from the provision of property maintenance and management services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 9 *Financial Instruments*

IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018. The standard introduces new requirements for classification and measurement and impairment.

Classification and measurement

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

The new classification and measurement of the Group’s financial assets are as follows:

- (a) Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group’s trade receivables, amounts due from related companies and financial assets included in prepayments, deposits and other receivables.
- (b) Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group has classified its unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9.

中期財務資料附註

Notes to Interim Financial Information

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

IFRS 9 *Financial Instruments* *(Continued)*

Classification and measurement

- (c) Financial assets at FVPL include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under IAS 39, the Group's debt instruments were classified as available-for-sale investments.

Impairment

The adoption of IFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. IFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

The Group has types of financial assets subject to IFRS 9's new expected credit loss model: trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from related companies, restricted cash, pledged deposits and cash and cash equivalents.

For trade receivables, the Group has

中期財務資料附註

Notes to Interim Financial Information

3. 重大會計政策(續)

國際財務報告準則第9號金融工具(續)

減值(續)

其他應收款項減值按12個月預期信貸虧損或有效年期內預期信貸虧損計量，視乎初始確認後信貸風險是否顯著增加而定。倘應收款項的信貸風險於初始確認後顯著增加，則減值按有效年期內預期信貸虧損計量。

本集團認為，違約乃於金融資產逾期超過90天時發生，除非本集團擁有合理有據之資料顯示有一項更滯後之違約標準更為合適，則作別論。

本集團已應用國際財務報告準則第9號，自二零一八年一月一日生效。本集團並未就處於國際財務報告準則第9號範圍的金融工具重列截至二零一七年十二月三十一日止年度的財務資料。

下表載列採納國際財務報告準則第9號對綜合財務狀況表的影響，包括以國際財務報告準則第9號的預期信貸虧損取代國際會計準則第39號的已產生信貸虧損計算方法的影響。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 9 *Financial Instruments* (Continued)

Impairment (Continued)

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group has applied IFRS 9, effective for the period beginning on 1 January 2018. The Group has not restated financial information for the year ended 31 December 2017 for financial instruments in the scope of IFRS 9.

The following table sets out the impact of the adoption of IFRS 9 on the consolidated statement of financial position, including the effect of the calculation of the expected credit losses under IFRS 9, replacing the incurred credit losses under IAS 39.

中期財務資料附註

Notes to Interim Financial Information

3. 重大會計政策(續)

國際財務報告準則第9號金融工具(續)

減值(續)

截至二零一八年一月一日根據國際會計準則第39號列賬的賬面值與根據國際財務報告準則第9號呈報的結餘之間的對賬如下：

以人民幣千元計	In RMB' 000	參考	國際會計準則第39號計量		重新分類	重新計量		國際財務報告準則第9號計量	
			類別	金額		預期信貸虧損	其他	金額	類別
金融資產	Financial assets	Ref	IAS 39 measurement Category	Amount	Re-Classification	Remeasurement ECL	Other	IFRS 9 measurement Amount	Category
應收關聯公司款項	Due from related companies		L&R*	2,677,975	—	—	—	2,677,975	AC**
貿易應收款項	Trade receivables		L&R	15,605	—	—	—	15,605	AC
計入預付款項、按金及其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables		L&R	567,607	—	—	—	567,607	AC
受限制現金	Restricted cash		L&R	3,931,480	—	—	—	3,931,480	AC
已質押存款	Pledged deposits		L&R	1,195,303	—	—	—	1,195,303	AC
現金及現金等價物	Cash and cash equivalents		L&R	14,539,485	—	—	—	14,539,485	AC
			L&R	22,927,455	—	—	—	22,927,455	AC
金融投資 - 可供出售投資	Financial investments - Available-for-sale investments (AFS)				5,000	(5,000)	—	不適用 N/A	
至：按公平值計入損益的金融資產	To: Financial asset at FVPL	A***			(5,000)				
			可供出售投資 AFS	5,000	(5,000)			不適用 N/A	
按公平值計入損益的金融資產	Financial assets at FVPL			不適用 N/A	5,000	—	—	5,000	按公平值計入損益 FVPL
自：金融投資 - 可供出售投資	From: Financial investments - AFS	A			5,000			5,000	
				不適用 N/A	5,000			5,000	按公平值計入損益 FVPL
貿易應付款項	Trade payables		AC	5,539,852	—	—	—	5,539,852	AC
計入其他應付款項、已收按金及應計費用的金融負債	Financial liabilities included in other payables, deposits received and accruals		AC	1,075,316	—	—	—	1,075,316	AC
應付關聯公司款項	Due to related companies		AC	801,280	—	—	—	801,280	AC
公司債券	Corporate bond		AC	2,002,359	—	—	—	2,002,359	AC
計息銀行及其他借款	Interest-bearing bank and other borrowings		AC	40,061,178	—	—	—	40,061,178	AC
			AC	49,479,985	—	—	—	49,479,985	AC

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 9 Financial Instruments (Continued)

Impairment (Continued)

A reconciliation between the carrying amounts under IAS 39 to the balances reported under IFRS 9 as of 1 January 2018 is as follows:

中期財務資料附註

Notes to Interim Financial Information

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

IFRS 9 *Financial Instruments* *(Continued)*

Impairment *(Continued)*

*L&R: Loans and receivables

**AC: Amortised cost

***A: As at 1 January 2018, the Group classified its AFS as financial assets at FVPL as these financial instruments were held for trading.

There was no significant impact by replacing the aggregate opening loan loss provision allowances under IAS 39 with ECL allowances under IFRS 9 on financial instruments as at 1 January 2018.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and commercial property management by project locations for the purpose of making decisions about resource allocation and performance assessment, while no single location's revenue, net profit or total assets exceeds 10% of the Group's combined revenue, net profit or total assets. At 30 June 2018, the Group's combined revenue, net profit or total assets. A Tj3c4(0)

中期財務資料附註

Notes to Interim Financial Information

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties, property management service income, and rental income for the six months ended 30 June 2018.

An analysis of revenue and other income and gains is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(Unaudited)
收益	Revenue		
銷售物業	Sale of properties	12,224,314	8,037,186
租金收益	Rental income	46,875	33,696
物業管理服務收益	Property management service income	40,262	14,364
其他	Others	3,195	—
		12,314,646	8,085,246
列示如下：	Represented by:		
銷售物業收益：	Revenue from sale of properties:		
於某一時間點確認	Recognised at a point in time	12,224,314	8,037,186
物業管理服務 及其他收益：	Revenue from property management services and others:		
隨時間確認	Recognised over time	43,457	14,364
來自其他來源的收益：	Revenue from other sources:		
租金收益			

中期財務資料附註

Notes to Interim Financial Information

5. 收入、其他收入及收益 (續)

其他收入及收益

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Other income and gains

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	
匯兌收益	Exchange gain	18,480	—
出售附屬公司	Disposal of subsidiaries	5,270	—
沒收按金	Forfeiture of deposits	5,092	3,770
折價收購收益	Gain on bargain purchase	3,734	—
出售物業、廠房及 設備項目的收益	Gain on disposal of items of property, plant and equipment	191	312
其他	Others	2,532	1,377
		35,299	5,459

6. 融資成本

融資成本的分析如下：

6. FINANCE COSTS

An analysis of finance costs is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	
證券化安排項下銀行貸款及 其他借款、公司債券、優先票據 以及收據的利息	Interest on bank loans and other borrowings, corporate bonds, senior notes and receipts under a securitisation arrangement	1,721,065	1,462,861
合約負債重大融資部分 產生的利息	Interest from a significant financing components of contract liabilities	554,255	—
減：資本化利息	Less: Interest capitalised	(2,083,867)	(1,211,204)
		191,453	251,657

中期財務資料附註

Notes to Interim Financial Information

7. 除稅前溢利

本集團除稅前溢利乃自以下各項扣除
(計入)後達致：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000
已售存貨成本	Cost of inventories sold	9,569,628	6,360,485
持作出售竣工物業的 減值虧損撇銷(附註)	Impairment losses written off for properties completed held for sale (Note)	(110,427)	(6,082)
開發中物業確認的減值虧損	Impairment losses recognised for properties under development	124,285	35,625
計入預付款項、按金及其他應收款項的 金融資產的減值撥備	Impairment provision for financial assets included in prepayments, deposits and other receivables	1,376	—
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	14,394	12,016
攤銷其他無形資產	Amortisation of other intangible assets	1,863	1,178
出售物業、廠房及設備項目的虧損	Loss on disposal of items of Property, plant and equipment	140	7
租金開支	Rental expenses	17,670	16,597
核數師薪酬	Auditors' remuneration	2,000	2,940
僱員福利開支 (包括董事及最高行政人員薪酬):	Employee benefit expense (including directors' and chief executive's remuneration):		
薪金及工資	Wages and salaries	218,445	162,145
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	28,490	20,835

附註：該等項目計入中期簡明綜合全面收益表的
銷售成本中。

Note: They are included in cost of sales in the interim condensed consolidated statement
of comprehensive income.

中期財務資料附註

Notes to Interim Financial Information

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至二零一八年六月三十日止六個月並無現時於香港產生的任何應課稅收入。

本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支(包括土地成本、借款成本及其他房地產開發支出)。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income currently arising in Hong Kong for the six months ended 30 June 2018.

Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax rate of 25%.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	
即期稅項：	Current tax:		
企業所得稅	Corporate income tax	671,902	369,760
土地增值稅	LAT	490,937	338,713
遞延稅項	Deferred tax	(251,374)	(114,508)
期內稅項支出總額	Total tax charge for the period	911,465	593,965

中期財務資料附註

Notes to Interim Financial Information

8. INCOME TAX *(Continued)*

A reconciliation of income tax expense applicable to profit before tax at

t

中期財務資料附註

Notes to Interim Financial Information

10. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔本期間溢利以及於截至二零一八年六月三十日止六個月已發行普通股加權平均數4,014,983,425股(截至二零一七年六月三十日止六個月: 2,999,950,001股)計算。

由於本集團於截至二零一八年及二零一七年六月三十日止六個月並無已發行潛在攤薄普通股,故並未就截至二零一八年及二零一七年六月三十日止六個月呈列之每股基本盈利作出攤薄調整。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 4,014,983,425 in issue during the six months ended 30 June 2018 (six months ended 30 June 2017: 2,999,950,001).

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2018 and 2017 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2018 and 2017.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	
盈利	Earnings		
母公司普通權益持有人 應佔溢利	Profit attributable to ordinary equity holders of the parent entity	840,364	309,120
股份	Shares		
發行在外的普通股的加權平均數(千股)	Weighted average number of ordinary shares outstanding (thousand)	4,014,983	2,999,950
每股盈利	Earnings per share		
基本及攤薄	Basic and diluted	RMB0.21 人民幣0.21元	RMB0.10 人民幣0.10元

11. 投資物業

本集團於二零一八年六月三十日的投資物業乃由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)根據現時用途按公開市場基準估值為人民幣9,073,000,000元(二零一七年十二月三十一日: 人民幣8,542,700,000元)。

11. INVESTMENT PROPERTIES

The Group's investment properties as at 30 June 2018 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB 9,073,000,000 (31 December 2017: RMB 8,542,700,000) on an open market, existing use basis.

中期財務資料附註

Notes to Interim Financial Information

11. 投資物業(續)

公平值層級

下表說明本集團投資物業的公平值計量層級：

		於二零一八年六月三十日 使用以下級別的公平值計量 Fair value measurement as at 30 June 2018 using			
		活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大 可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大 不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就以下項目進行的經常性公平值計量	Recurring fair value measurement for				
商業物業	Commercial properties				
在建中	Under construction	-	-	2,610,800	2,610,800
已竣工	Completed	-	-	6,462,200	6,462,200
		-	-	9,073,000	9,073,000

於截至二零一八年六月三十日止六個月，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

11. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於二零一八年六月三十日 使用以下級別的公平值計量 Fair value measurement as at 30 June 2018 using			
		活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大 可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大 不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就以下項目進行的經常性公平值計量	Recurring fair value measurement for				
商業物業	Commercial properties				
在建中	Under construction	-	-	2,610,800	2,610,800
已竣工	Completed	-	-	6,462,200	6,462,200
		-	-	9,073,000	9,073,000

During the six months ended 30 June 2018, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

12. 貿易應收款項

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
貿易應收款項	Trade receivables	9,106	15,605
減值	Impairment	—	—
		9,106	15,605

中期財務資料附註

Notes to Interim Financial Information

12. 貿易應收款項(續)

貿易應收款項主要指應收租戶租金。本集團尋求對其未收回應收款項維持嚴格控制。管理層會定期審閱逾期結餘。鑒於以上所述及本集團的貿易應收款項涉及大量分散客戶的事實，並無重大信用風險集中狀況。

貿易應收款項無抵押且不計息。貿易應收款項的賬面值與其公平值相若。於報告期末基於發票日期的貿易應收款項賬齡分析如下：

一年內	Less than 1 year
一年以上	Over 1 year

12. TRADE RECEIVABLES (Continued)

Trade receivables mainly represent rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
一年內	Less than 1 year	6,905	11,693
一年以上	Over 1 year	2,201	3,912
		9,106	15,605

未逾期的應收款項涉及大量無近期違約記錄的多元化客戶。

本集團根據國際財務報告準則第9號的規定應用簡易方法為預期信貸虧損計提撥備，該準則允許所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信用風險特徵及逾期日數分類。貿易應收款項的預期虧損率評估為0.1%。根據對預期虧損率和賬面總額的評估，本公司董事認為，有關該等結餘的預期信貸虧損並不重大，因此並無就其進行虧損津貼撥備。

Receivables that were not past due relate to a large number of diversified customers for whom there was no recent history of default.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate of trade receivables is assessed to be 0.1%. Based on evaluation on the expected loss rate and the gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is immaterial and therefore there has not been a loss allowance provision.

中期財務資料附註

Notes to Interim Financial Information

13. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) <i>(Unaudited)</i>	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	20,837,134	19,666,268
減：受限制現金	Less: Restricted cash	5,199,521	3,931,480
已質押存款	Pledged deposits	839,749	1,195,303
現金及現金等價物	Cash and cash equivalents	14,797,864	14,539,485

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2018, such restricted cash amounted to RMB2,261,721,000 (31 December 2017: RMB2,506,480,000). As at 30 June 2018, the restricted cash also included time deposits amounting to RMB2,937,800,000 (31 December 2017: RMB1,425,000,000), which mature in more than three months when acquired by the Group and earn interest at the time deposit rates.

As at 30 June 2018, a bank deposit of RMB385,000,000 (31 December 2017: RMB425,000

中期財務資料附註

Notes to Interim Financial Information

13. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	12,381,707	14,509,399
以港元計值	Denominated in HK\$	106,605	64
以美元計值	Denominated in US\$	2,309,472	30,022
以坡元計值	Denominated in SG\$	80	—
		14,797,864	14,539,485

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash

中期財務資料附註

Notes to Interim Financial Information

14. 貿易應付款項及應付票據

於報告期末基於發票日期的本集團貿易應付款項及應付票據賬齡分析如下：

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
一年內	Less than 1 year	5,582,476	5,461,411
一年以上	Over 1 year	97,597	78,441
		5,680,073	5,539,852

貿易應付款項為無抵押及免息，一般基於工程進度結算。

14. TRADE AND BILLS PAYABLES

An aging analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

中期財務資料附註 Notes to Interim Financial Information

15. 計息銀行及其他借款(續)

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

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
銀行貸款及其他借款	Bank loans and other borrowings		
須於一年內償還	Repayable within one year	23,156,623	20,981,757
須於第二年償還	Repayable in the second year	11,635,912	13,585,642
須於二至五年內償還	Repayable within two to five years	6,887,454	5,493,779
須於超過五年償還	Repayable more than five years	640,000	—
小計	Subtotal	19,163,366	19,079,421
		42,319,989	40,061,178

本集團的借款均以人民幣計值。

The Group's borrowings are all denominated in RMB.

於二零一八年六月三十日，本集團的借款最高為人民幣10,928,523,000元(二零一七年十二月三十一日：人民幣3,664,674,000元)，均為浮息借款。

The Group's borrowings up to RMB10,928,523,000 as at 30 June 2018 (31 December 2017: RMB3,664,674,000) were borrowings with floating interest rates.

中期財務資料附註

Notes to Interim Financial Information

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

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at 30 June 2018 as follows:

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) <i>(Unaudited)</i>	二零一七年 十二月三十一日 31 December 2017 人民幣千元 <i>RMB'000</i>
投資物業	Investment properties	5,703,459	5,742,689
預付土地租賃付款	Prepaid land lease payments	4,541,873	2,350,418
投資於合營企業	Investments in joint ventures	—	38,617
開發中物業	Properties under development	35,643,089	26,640,857
持作出售已竣工物業	Completed properties held for sale		

中期財務資料附註

Notes to Interim Financial Information

15. 計息銀行及其他借款(續)

於二零一八年六月三十日，正榮集團公司及控股股東已共同就本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣9,855,542,000元)的銀行貸款作出擔保。

於二零一八年六月三十日，本集團已質押人民幣1,754,597,000元(二零一七年十二月三十一日：人民幣176,000,000元)的有關已售物業的未來所得款項，作為取得人民幣2,137,952,000元(二零一七年十二月三十一日：人民幣2,326,080,000元)的銀行及其他借款的抵押品。

於二零一八年六月三十日，第三方金輝集團股份有限公司已就本集團若干不超過人民幣974,918,000元(二零一七年十二月三十一日：人民幣499,945,000元)的銀行貸款作出擔保。

於二零一八年六月三十日，第三方卓越置業集團有限公司已就本集團若干不超過人民幣237,237,000元(二零一七年十二月三十一日：無)的銀行貸款作出擔保。

本公司管理層已評估，計息銀行借款及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

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

As at 30 June 2018, Zhenro Group Company and the Controlling Shareholders have jointly guaranteed certain of the Group's bank loans up to nil (31 December 2017: RMB9,855,542,000).

As at 30 June 2018, the Group has pledged future proceeds in respect of properties sold amounting to RMB1,754,597,000 (31 December 2017: RMB176,000,000) as collateral to secure bank and other borrowings amounting to RMB2,137,952,000 (31 December 2017: RMB2,326,080,000).

As at 30 June 2018, a third party, Radiance Group Co., Ltd. (“金輝集團股份有限公司”), has guaranteed certain of the Group's bank loans up to RMB974,918,000 (31 December 2017: RMB499,945,000).

As at 30 June 2018, a third party, Excellence Real Estate Group Co., Ltd. (“卓越置業集團有限公司”) has guaranteed certain of the Group's bank loans up to RMB237,237,000 (31 December 2017: nil).

Management of the Company has assessed that the fair values of interest-bearing bank borrowings and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

中期財務資料附註

Notes to Interim Financial Information

16. 優先票據

16. SENIOR NOTES

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
於一月一日	As at 1 January	—	—
二零一九年到期之優先票據 (「二零一九年票據」)	Senior notes due 2019 ("2019 Notes")	974,028	—
二零二零年到期之優先票據 (「二零二零年票據」)	Senior notes due 2020 ("2020 Notes")	1,601,932	—
匯兌差額	Exchange differences	47,332	—
利息開支	Interest expenses	18,903	—
		2,642,195	—
減：即期部分	Less: current portion	1,034,915	—
非即期部分	Non-current portion	1,607,280	—
本集團應償還的優先票據如下：	The Group's senior notes were repayable as follows:		
須於一年內償還	Repayable within one year	1,034,915	—
須於第二年償還	Repayable in the second year	1,607,280	—
總計	Total	2,642,195	—

二零一九年票據

於二零一八年五月十一日，本公司發行本金總額為160,000,000美元的二零一九年票據，票面利率為8.5%，並於二零一九年到期。本公司籌得所得款項淨額為153,715,000美元(經扣除包銷折扣及佣金以及其他開支)。

於二零一九年五月十日之前任何時間，本公司可選擇按相等於贖回二零一九年票據本金額100%的贖回價，另加於贖回日期(不包括該日)的適用溢價以及截至贖回日期(不包括該日)的應計及未付利息(如有)贖回全部而非部分二零一九年票據。

2019 Notes

On 11 May 2018, the Company issued the 2019 Notes at a coupon rate of 8.5% due 2019 with aggregate principal amounts of US\$ 160,000,000. The Company raised net proceeds of US\$153,715,000 (after deduction of an underwriting discount and commissions and other expenses).

At any time prior to 10 May 2019, the Company may at its option redeem the 2019 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

中期財務資料附註

Notes to Interim Financial Information

16. 優先票據(續)

於二零一九年五月十日之前任何時間，本公司可利用出售本公司若干類別股本的所得現金淨額選擇按相等於二零一九年票據本金額108.50%的贖回價，另加截至贖回日期(不包括該日)的應計及未付利息(如有)贖回最多35%二零一九年票據。

二零二零年票據

於二零一八年六月二十八日，本公司發行本金總額為250,000,000美元的二零二零年票據，票面利率為10.5%，並於二零二零年到期。本公司籌得所得款項淨額為242,757,000美元(經扣除包銷折扣及佣金以及其他開支)。

於二零二零年六月二十八日之前任何時間，本公司可隨時選擇按相等於贖回二零二零年票據本金額100%的贖回價，另加於贖回日期(不包括該日)的適用溢價以及截至贖回日期(不包括該日)的應計及未付利息(如有)贖回全部而非部分二零二零年票據。

於二零二零年六月二十八日之前任何時間，本公司可隨時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額，按贖回二零二零年票據本金額110.5%的贖回價另加截至贖回日期(不包括該日)的應計及未付利息(如有)，贖回二零二零年票據本金總額最多35%；惟於各有關贖回後，於原發行日期原已發行的二零二零年票據本金總額須至少有65%仍發行在外，且各有關贖回於有關股本發售完成後60日內進行。

二零一九年票據及二零二零年票據由本集團若干現有附屬公司擔保。

由於二零一九年票據及二零二零年票據的提早贖回期權的公平值並不重大，本集團未於發行日期及二零一八年六月三十日確認該等公平值。

16. SENIOR NOTES (Continued)

At any time prior to 10 May 2019, the Company may at its option redeem up to 35% of the 2019 Notes, at a redemption price of 108.50% of the principal amount of the 2019 Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date in each case, using the net cash proceeds from sale of certain kinds of capital stock of the Company.

2020 Notes

On 28 June 2018, the Company issued the 2020 Notes at a coupon rate of 10.5% due 2020 with aggregate principal amounts of US\$ 250,000,000. The Company raised net proceeds of US\$242,757,000 (after deduction of an underwriting discount and commissions and other expenses).

At any time and from time to time prior to 28 June 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 redeemed 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 28 June 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 110.5% of the principal amount of the 2020 Notes redeemed, 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.

The 2019 Notes and the 2020 Notes are guaranteed by certain of the Group's existing subsidiaries.

The fair values of the early redemption options of the 2019 Notes and the 2020 Notes were not significant and therefore were not recognised by the Group on inception and at 30 June 2018.

中期財務資料附註

Notes to Interim Financial Information

17. 公司債券

17. CORPORATE BOND

		二零一八年 一月一日 期初結餘 1 January 2018	二零一八年 發行者 Issued in 2018	利息開支 Interest expense	付款 Payment	二零一八年 六月三十日 期末結餘 30 June 2018
債券名稱 Name of bond		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
正榮債券I	Zhenro Bond I	2,002,359	—	70,559	—	2,072,918

		二零一七年 一月一日 期初結餘 1 January 2017	二零一七年 發行者 Issued in 2017	利息開支 Interest expense	付款 Payment	二零一七年 十二月三十一日 期末結餘 31 December 2017
債券名稱 Name of bond		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
正榮債券I	Zhenro Bond I	1,988,777	—	141,582	128,000	2,002,359

本集團應償還的公司債券如下：

The Group's corporate bond was repayable as follows:

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
須於一年內償還	Repayable within one year	2,072,918	2,002,359

中期財務資料附註

Notes to Interim Financial Information

17. 公司債券(續)

於二零一六年十月十日，本集團的全資附屬公司江西省正榮房地產開發有限公司(「江西房地產」)發行本金額為人民幣2,000,000,000元的三年期公司債券(「正榮債券I」)，債券於上海證券交易所上市。正榮債券I以人民幣計值並按年利率6.4%計息，應自二零一七年十月十日起於每年的十月十日或最接近十月十日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,957,790,000元。截至二零一八年六月三十日止期間及截至二零一七年十二月三十一日止年度的實際年利率為7.22%。

根據正榮債券I的條款，江西房地產可選擇於第二年末調整利率(剩餘期間將固定)，且債券持有人可選擇於第二年末按相等於債券本金額100%另加截至購股權行使日期應計及未付利息的價格將債券全部或部分售回予江西房地產。因此於二零一八年六月三十日，須於一年內償還。

於初始確認後，公司債券其後採用實際利率法按攤銷成本計量。收益及虧損於終止確認負債時通過實際利率攤銷過程於損益內確認。

攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率組成部分的各項費用或成本。實際利率攤銷計入損益的融資成本內。

於二零一八年六月三十日，公司債券的公平值為人民幣2,081,350,000元(二零一七年十二月三十一日：人民幣2,002,078,000元)。公平值按債券於該等日期的市價計算。江西房地產發行的正榮債券I的公平值計量分類為公平值層級的第一級，原因是其於上海證券交易所上市。

17. CORPORATE BOND (Continued)

On 10 October 2016, Jiangxi Zhenro Real Estate Development Co., Ltd. ("Jiangxi Real Estate"), a wholly-owned subsidiary of the Group issued a three-year corporate bond with a principal amount of RMB2,000,000,000 ("Zhenro Bond I"), which was listed on the Shanghai Stock Exchange. Zhenro Bond I is denominated in RMB and bears interest rate at 6.4% per annum, payable annually in arrears on or on the business day nearest to 10 October of each year, beginning 10 October 2017. After deducting the issuance costs, the Group received net proceeds of RMB1,957,790,000 from the issuance. The effective interest rate is 7.22% on an annual basis for the period ended 30 June 2018 and the year ended 31 December 2017.

According to the terms of Zhenro Bond I, Jiangxi Real Estate 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 bond back to Jiangxi Real Estate at the end of the second year, in whole or in part, at a price equal to 100% of the principal amount of the bond plus accrued and unpaid interest to the option exercise date. Hence, it was repayable within one year as at 30 June 2018.

After initial recognition, the corporate bond is subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

The fair value of the corporate bond as at 30 June 2018 was RMB2,081,350,000 (31 December 2017: RMB2,002,078,000). The fair value is calculated using the market price of the bond on those dates. The fair value measurement of Zhenro Bond I issued by Jiangxi Real Estate is categorised within Level 1 of fair value hierarchy as it is listed on the Shanghai Stock Exchange.

中期財務資料附註
Notes to Interim Financial Information

中期財務資料附註

Notes to Interim Financial Information

19. 股本 股份

19. SHARE CAPITAL Shares

		二零一八年 六月三十日 30 June 2018 美元 US\$ (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 美元 US\$
法定：	Authorised:		
5,000,000,000 股(二零一七年：	5,000,000,000 (2017: 5,000,000)		
5,000,000 股)每股面值0.00001 美元	ordinary shares of US\$0.00001 each		
(二零一七年：每股面值0.01 美元)	(2017: US\$0.01 each)		
的普通股		50,000	50,000

本公司股本變動概要如下：

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

		已發行 股份數目 Number of shares in issue	股本 Share capital 人民幣千元 RMB'000
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	1	—
發行普通股	Issue of ordinary shares	49,999	3
於二零一七年十二月三十一日 及二零一八年一月一日	At 31 December 2017 and 1 January 2018	50,000	3
發行普通股	Issue of ordinary shares	1,000,000,000	64
供股下發行之普通股	Issue of ordinary shares on a rights issue	2,999,950,000	190
超額配股權下發行 之普通股	Issue of ordinary shares on an over-allotment option	123,000,000	8
於二零一八年六月三十日	At 30 June 2018	4,123,000,000	265

中期財務資料附註

Notes to Interim Financial Information

19. SHARE CAPITAL *(Continued)*

The Company was incorp 0 Td(C)Tj1

中期財務資料附註

Notes to Interim Financial Information

19. SHARE CAPITAL *(Continued)*

On 16 January 2018, upon its listing on the Hong Kong Stock Exchange, the Company issued 1,000,000,000 new ordinary shares with par value US\$0.00001 each at HK\$3.99 per share for a total cash consideration of HK\$3,990,000,000 (equivalent to approximately RMB 3,282,573,000).

The respective share capital amount was approximately RMB64,000^a and share premium arising from the issuance was approximately

RMB3,200,124,000, net of the share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions, 0 Td(r)Tj0.33(s)Tj0

中期財務資料附註

Notes to Interim Financial Information

20. PERPETUAL CAPITAL SECURITIES

		本金 Principal 人民幣千元 RMB'000 (未經審核) (Unaudited)	分銷 Distribution 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
於二零一八年 一月一日之結餘	Balance as at 1 January 2018	2,974,443	—	2,974,443
永久資本證券持有人 應佔溢利	Profit attributable to holders of perpetual capital securities	—	145,356	145,356
於二零一八年 六月三十日之結餘	Balance as at 30 June 2018	2,974,443	145,356	3,119,799
於二零一七年 一月一日之結餘	Balance as at 1 January 2017	—	—	—
本集團發行 永久資本證券	Issuance of perpetual capital securities by the Group	2,974,443	—	2,974,443
於二零一七年十二月 三十一日之結餘	Balance as at 31 December 2017	2,974,443	—	2,974,443

On 31 October 2017 and 7 November 2017, a subsidiary of the Group, Zhenro Property Holdings Company Limited (“正榮地產控股股份有限公司”) issued subordinated perpetual capital securities (the “Perpetual Capital Securities”) with the principal amount of RMB300,000,000 and RMB2,700,000,000,

中期財務資料附註

Notes to Interim Financial Information

21. 收購附屬公司

業務合併

期內業務合併乃收購一間合資企業34%的額外權益。合併後，本集團於所收購公司持有70%的權益。已收購公司的主要業務為開發中物業。於收購日期，獲收購公司的財務資料概要如下：

購買代價

已付現金
業務合併之前持有之投資
於合營企業之公平值

21. ACQUISITION OF SUBSIDIARIES

Business combination

Business combination during the period is the acquisition of an additional equity interest of 34% in a joint venture. After the combination, the Group holds 70% of equity interest in the acquired company. The acquired company's principal activity is property development. The financial information of the acquired company on the acquisition date is summarised as follows:

Purchase consideration

		人民幣千元 RMB'000
已付現金	Cash paid	126,020
業務合併之前持有之投資 於合營企業之公平值	Fair value of investment in the joint venture held before business combination	137,386
		263,406
已收購可識別資產之已確認金額及 承擔的負債	Recognised amounts of identifiable assets acquired and liabilities assumed	
現金及現金等價物	Cash and cash equivalents	23,327
物業、廠房及設備	Property, plant and equipment	114
開發中物業	Properties under development	844,485
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	667,372
應付關聯公司款項	Due to related companies	(685,653)
借款	Borrowings	(360,000)
遞延稅項負債	Deferred tax liabilities	(108,016)
按公平值列賬之可識別淨資產總額	Total identifiable net assets at fair value	381,629
非控股權益	Non-controlling interests	(114,489)
折價收購收益	Gain on bargain purchase	(3,734)
		263,406
收購業務的現金流出，扣除已購入現金 現金代價	Outflow of cash to acquire business, net of cash acquired Cash consideration	(126,020)
已收購現金及現金等價物	Cash and cash equivalents acquired	23,327
有關收購的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition	(102,693)

中期財務資料附註

Notes to Interim Financial Information

21. 收購附屬公司(續)

資產收購

本集團於期內收購多項房地產開發公司，並作為資產收購列賬。該等已收購附屬公司於期內對本集團不屬重大，因此該等附屬公司之獨立財務資料並未於收購日期披露。

透過上述收購產生之資產及負債總額如下：

現金及現金等價物	物業、廠房及設備	開發中物業	預付款項、按金及其他應收款項	應付關聯公司款項	其他應付款項、已收按金及應計費用
<hr/>					
按賬面值計算的可識別淨資產總額	非控股權益				
<hr/>					
已收購淨資產	已收購現金及現金等價物				
已付現金代價					
<hr/>					
有關收購的現金及現金等價物流入淨額					

21. ACQUISITION OF SUBSIDIARIES (Continued)

Asset acquisitions

The Group acquired a number of property development companies during the period, which were accounted for as asset acquisitions. None of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of these subsidiaries on acquisition date was not disclosed.

Total assets and liabilities acquired through the above acquisitions were as follows:

	人民幣千元
	RMB'000
Cash and cash equivalents	22,828
Property, plant and equipment	58
Properties under development	466,163
Prepayments, deposits and other receivables	407,675
Due to related companies	(508,926)
Other payables, deposits received and accruals	(290,794)
<hr/>	
Total identifiable net assets at carrying value	97,004
Non-controlling interests	(48,509)
<hr/>	
Net assets acquired	48,495
Cash and cash equivalents acquired	22,828
Cash consideration paid	—
<hr/>	
Net inflow of cash and cash equivalents in respect of the acquisition	22,828

中期財務資料附註

Notes to Interim Financial Information

22. 出售附屬公司

(1) 榮泰(福州)置業發展有限公司(福州榮泰)

根據股東決議及於二零一八年一月三十一日修訂之組織章程細則，福州榮泰的註冊資本由人民幣10,000,000元增至人民幣60,006,000元。人民幣40,006,000元及人民幣10,000,000元的增資則應由另外五名獨立第三方及本集團分別注入。本集團於福州榮泰之股權由100%減少至33.33%，並於此後失去對福州榮泰的控制。該交易作為部分出售之附屬公司入賬。

於注資日期，福州榮泰之資產及負債的賬面值如下：

22. DISPOSAL OF SUBSIDIARIES

(1) 榮泰(福州)置業發展有限公司(Fuzhou Rongtai)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 31 January 2018, the registered capital of Fuzhou Rongtai increased from RMB10,000,000 to RMB60,006,000. The additional capital of RMB40,006,000 and RMB10,000,000 should be injected by another five independent third parties and the Group, respectively. The Group's equity interest in Fuzhou Rongtai decreased from 100% to 33.33% and the Group lost control over Fuzhou Rongtai thereafter. This transaction is accounted for as partial disposal of a subsidiary.

The carrying values of the assets and liabilities of Fuzhou Rongtai on the date of capital injection were as follows:

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	13
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	128,784
應付關聯公司款項	Due to related companies	(119,000)
注資前淨資產	Net assets before capital injection	9,797
第三方注資	Capital injection by third parties	40,006
本集團注資	Capital injection by the Group	10,000
		59,803
福州榮泰33.33%股權的賬面值	The carrying value of 33.33% equity interest in Fuzhou Rongtai	19,932
出售福州榮泰的收益	Gain on disposal of Fuzhou Rongtai	135
出售的現金及現金等價物	Cash and cash equivalents disposed of	(13)
有關福州榮泰增資的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the capital increase of Fuzhou Rongtai	(13)

中期財務資料附註

Notes to Interim Financial Information

22. DISPOSAL OF SUBSIDIARIES (Continued)

(2) 苏州正信置业发展有限公司 (Suzhou Zhengxin)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 2 May 2018, the registered capital of Suzhou Zhengxin increased from RMB17,000,000 to RMB103,722,000. The additional capital of RMB86,722,000 should be injected by another 8 independent third parties. The Group's equity interest in Suzhou Zhengxin decreased from 100% to 16.39% and the Group lost control over Suzhou Zhengxin thereafter. This transaction is accounted for as partial disposal of a subsidiary.

The carrying values of the assets and liabilities of Suzhou Zhengxin on the date of capital injection were as follows:

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	6,812
預付款項、按金及其他應收竣樓		

中期財務資料附註

Notes to Interim Financial Information

22. 出售附屬公司(續)

(3) 蘇州正豐置業發展有限公司 (蘇州正豐)

根據日期為二零一八年三月十二日的股份轉讓協議，本集團以合共人民幣83,300,000元的代價向五名獨立第三方出售其於蘇州正豐的83%股權。代價乃經參考出售股權的相應價值釐定。

於出售日期，蘇州正豐之資產及負債的賬面值如下：

22. DISPOSAL OF SUBSIDIARIES (Continued)

(3) 苏州正丰置业发展有限公司 (Suzhou Zhengfeng)

Pursuant to the share transfer agreement dated 12 March 2018, the Group disposed of its 83% equity interest in Suzhou Zhengfeng to five independent third parties for a consideration of RMB83,300,000 in total. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

The carrying values of the assets and liabilities of Suzhou Zhengfeng on the date of disposal were as follows:

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	50,892
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	108,028
應收關聯公司款項	Due from related companies	5,262
開發中物業	Properties under development	138,997
其他應付款項、已收按金及應計費用	Other payables, deposits received and accruals	(35,969)
借款	Borrowings	(170,980)
		96,230
於蘇州正豐83%股權的賬面值	The carrying value of 83% equity interest in Suzhou Zhengfeng	80,198
出售蘇州正豐的收益	Gain on disposal of Suzhou Zhengfeng	3,102
以現金償付	Satisfied by cash	83,300
有關出售蘇州正豐的現金及現金等價物流入淨額的分析如下：	An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Suzhou Zhengfeng is as follows:	
現金代價	Cash consideration	83,300
出售的現金及現金等價物	Cash and cash equivalents disposed of	(50,892)
有關出售蘇州正豐的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of Suzhou Zhengfeng	32,408

中期財務資料附註

Notes to Interim Financial Information

23. 關聯方交易

(1) 名稱及關係

關聯方名稱 Name of related party
歐宗榮先生 Mr. Ou Zongrong
歐國強先生 Mr. Ou Guoqiang
正榮集團公司 Zhenro Group Company
福州正榮物業管理有限公司(「福州物業管理」) (“Fuzhou Property Management”)
正榮物業服務有限公司(「江西物業管理」) (“Jiangxi Property Management”)
長沙正榮正泰置業發展有限公司 (「長沙正榮正泰」) (“Changsha Zhenro Zhengtai”)
武漢正榮正升置業有限公司(「武漢正升」) (“Wuhan Zhengsheng”)
蘇州融輝置業有限公司(「蘇州融輝」) (“Suzhou Ronghui”)
南昌建美房地產有限公司(「南昌建美」) (“Nanchang Jianmei”)
合肥碧榮房地產有限公司(「合肥碧榮」) (“Hefei Birong”)
合肥和桂房地產有限公司(「合肥和桂」) (“Hefei Hegui”)
南昌正潤置業有限公司(「南昌正潤」) (“Nanchang Zhengrun”)
蘇州領瑞置業有限公司(「蘇州領瑞」) (“Suzhou Lingrui”)
蘇州程瑞置業有限公司(「蘇州程瑞」) (“Suzhou Chengrui”)
蘇州奧遠房地產開發有限公司(「蘇州奧遠」) (“Suzhou Aoyuan”)
太倉輝盛房地產開發有限公司(「太倉輝盛」) (“Taicang Huisheng”)
上海爵敘置業有限公司(「上海爵敘」) (“Shanghai Juexu”)

23. RELATED PARTY TRANSACTIONS

(1) Name and relationship

與本集團的關係 Relationship with the Group
控股股東 Controlling Shareholder
控股股東 Controlling Shareholder
由控股股東控制的公司 Company controlled by the Controlling Shareholders
由控股股東控制的公司 Company controlled by the Controlling Shareholders
由控股股東控制的公司 Company controlled by the Controlling Shareholders
合營企業 Joint venture
合營企業 Joint venture
合營企業 Joint venture
合營企業 Joint venture
合營企業 Joint venture
合營企業 Joint venture
合營企業 Joint venture
合營企業 Joint venture
合營企業 Joint venture
合營企業 Joint venture
合營企業 Joint venture
合營企業 Joint venture

中期財務資料附註

Notes to Interim Financial Information

23. RELATED PARTY TRANSACTIONS *(Continued)*

(1) Name and relationship *(Continued)*

關聯方名稱	與本集團的關係
Name of related party	Relationship with the Group

蘇州正

中期財務資料附註

Notes to Interim Financial Information

23. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

關聯方名稱 Name of related party	與本集團的關係 Relationship with the Group
南京泰麒置業發展有限公司(「南京泰麒」) ("Nanjing Taiqi")	聯營公司 Associate
崑山卓彌房地產開發有限公司(「崑山卓彌」) ("Kunshan Zhuomi")	聯營公司 Associate
南京招榮房地產開發有限公司(「南京招榮」) ("Nanjing Zhaorong")	聯營公司 Associate
南京卓泓晟房地產開發有限公司(「南京卓泓晟」) ("Nanjing Zhuohongsheng")	聯營公司 Associate
濟南碧世榮光房地產開發有限公司(「濟南碧世」) ("Jinan Bishi")	聯營公司 Associate
榮泰(福州)置業發展有限公司(「福州榮泰」) ("Fuzhou Rongtai")	聯營公司 Associate
桐鄉市豪禮投資管理有限公司(「桐鄉豪禮」) ("Tongxiang Haoli")	聯營公司 Associate
嘉善盛安置業有限公司(「嘉善盛安」) ("Jiashan Sheng'an")	聯營公司 Associate
蘇州市冠達房地產開發有限公司(「蘇州冠達」) ("Suzhou Guanda")	聯營公司 Associate
許昌金耀房地產開發有限公司(「許昌金耀」) ("Xuchang Jinyao")	聯營公司 Associate
徐州雅豐房地產開發有限公司(「徐州雅豐」) ("Xuzhou Yafeng")	聯營公司 Associate
滁州弘陽房地產開發有限公司(「滁州弘陽」) ("Chuzhou Hongyang")	聯營公司 Associate
嘉興世茂新領航置業有限公司(「嘉興新領航」) ("Jiaxing Xinlinghang")	聯營公司 Associate
福建力沃置業有限公司(「福建力沃」) ("Fujian Liwo")	附屬公司 Subsidiary
鄭州新榮桂置業有限公司(「鄭州新榮桂」) ("Zhengzhou Xinronggui")	附屬公司 Subsidiary
嘉興卓驢房地產開發有限公司(「嘉興卓驢」) ("Jiaxing Zhuosu")	附屬公司 Subsidiary
襄陽市長房正創置業有限公司(「襄陽正創」) ("Xiangyang Zhenchuang")	合營企業之附屬公司 Subsidiary of a Joint venture
嘉興錦啟置業有限公司(「嘉興錦啟」) ("Jiaxing Jinqi")	合營企業之附屬公司 Subsidiary of a Joint venture
正榮公益基金會(「正榮基金」) ("Zhenro Foundation")	控股股東的緊密家族成員為本公司理事長 A close family member of the Controlling Sharehol



中期財務資料附註
Notes to Interim Financial Information

中期財務資料附註

Notes to Interim Financial Information

23. RELATED PARTY TRANSACTIONS *(Continued)*

(2) Related party transactions *(Continued)*

The following transactions were carried out with related parties during the six months ended 30 June 2018 and 2017: *(continued)*

截至六月三十日止六個月
For the six months
ended 30 June

二零一八年 二零一七年

中期財務資料附註

Notes to Interim Financial Information

23. 關聯方交易(續)

(2) 關聯方交易(續)

截至二零一八年及二零一七年六月三十日止六個月與關聯方進行以下交易:(續)

23. RELATED PARTY TRANSACTIONS (Continued)

(2) Related party transactions (Continued)

The following transactions were carried out with related parties during the six months ended 30 June 2018 and 2017: (continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000
武漢清能	Wuhan Qingneng	27,996	—
嘉興新領航	Jiaxing Xinlinghang	26,020	—
嘉興錦啟	Jiaxing Jinqi	21,790	—
湖北房投	Hubei Fangtou	14,700	—
湖北長投	Hubei Changtou	10,828	—
蘇州廣坤	Suzhou Guangkun	9,158	—
福州中隆泰	Fuzhou Zhonglongtai	5,000	—
上海榮秉	Shanghai Rongbing	500	—
長沙正榮正泰	Changsha Zhenro Zhengtai	—	650,980
合肥和桂	Hefei Hegui	—	601,920
合肥碧榮	Hefei Birong	—	555,378
鄭州盛清	Zhengzhou Shengqing	—	318,149
武漢正升	Wuhan Zhengsheng	—	148,000
南昌建美	Nanchang Jianmei	—	147,079

中期財務資料附註

Notes to Interim Financial Information

23. 關聯方交易(續)

(2) 關聯方交易(續)

截至二零一八年及二零一七年六月三十日止六個月與關聯方進行以下交易:(續)

收回給予關聯公司的墊款:

合肥和桂
天津順集
南京泰麒
天津中儲
南昌正潤
蘇州灝溢
蘇州正創
武漢正升
南昌建美
長沙正榮正泰
合肥碧榮
鄭州盛清
正榮集團公司

關聯公司提供的
物業管理服務(附註):

江西物業管理
福州物業管理

提供予聯營公司的

設計諮詢服務(附註):
鄭州盛清

附註: 該等交易乃根據參與各方共同協定的條款及條件進行。

23. RELATED PARTY TRANSACTIONS (Continued)

(2) Related party transactions (Continued)

The following transactions were carried out with related parties during the six months ended 30 June 2018 and 2017: (continued)

截至六月三十日止六個月
For the six months
ended 30 June

二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000
--	-----------------------------------

Repayment of advances to
related companies:

Hefei Hegui	378,576	—
Tianjin Shunji	336,418	—
Nanjing Taiqi	331,129	—
Tianjin Zhongchu	279,829	—
Nanchang Zhengrun	151,305	—
Suzhou Haoyi	145,000	—
Suzhou Zhengchuang	79,200	—
Wuhan Zhengsheng	50,000	1,095,176
Nanchang Jianmei	8,170	—
Changsha Zhenro Zhengtai	—	622,080
Hefei Birong	—	334,714
Zhengzhou Shengqing	—	70,683
Zhenro Group Company	—	53,900

Property management services
from related companies (Note):

Jiangxi Property Management	47,100	42,746
Fuzhou Property Management	141	2,538

Design consultation services
to an associate (Note):

Zhengzhou Shengqing	3,195	—
---------------------	-------	---

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

中期財務資料附註

Notes to Interim Financial Information

23. 關聯方交易(續)

(3) 與關聯方的其他交易

- (i) 於二零一八年六月三十日，控股股東以正榮集團公司的零股股份(二零一七年十二月三十一日：270,252,000股股份)作抵押，以換取本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣745,902,000元)的其他借款。
- (ii) 於二零一八年六月三十日，正榮集團公司已就本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣11,473,132,000元)的銀行及其他借款作出擔保。
- (iii) 於二零一八年六月三十日，控股股東已就若干不超過人民幣零元(二零一七年十二月三十一日：人民幣4,822,895,000元)的銀行及其他借款作出擔保。
- (iv) 於二零一八年六月三十日，正榮集團公司及控股股東已共同就本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣9,855,542,000元)的銀行貸款作出擔保。
- (v) 截至二零一八年六月三十日止六個月，本集團已向正榮基金會捐贈多達人民幣3,520,000元(截至二零一七年六月三十日止六個月：人民幣2,912,000元)。

23. RELATED PARTY TRANSACTIONS (Continued)

(3) Other transactions with related parties

- (i) As at 30 June 2018, the Controlling Shareholders have pledged nil (31 December 2017: 270,252,000 shares) of Zhenro Group Company for certain of the Group's other borrowings up to nil (31 December 2017: RMB745,902,000).
- (ii) As at 30 June 2018, Zhenro Group Company has guaranteed certain of the Group's bank and other borrowings up to nil (31 December 2017: RMB11,473,132,000).
- (iii) As at 30 June 2018, the Controlling Shareholders have guaranteed certain of the bank and other borrowings up to nil (31 December 2017: RMB4,822,895,000).
- (iv) As at 30 June 2018, Zhenro Group Company and the Controlling Shareholders have jointly guaranteed certain of the Group's bank loans up to nil (31 December 2017: RMB9,855,542,000).
- (v) For the six months ended 30 June 2018, the Group has donated up to RMB3,520,000 (six months ended 30 June 2017: RMB2,912,000) to Zhenro Foundation.

中期財務資料附註

Notes to Interim Financial Information

23. 關聯方交易(續)

(4) 與關聯方的未付結餘

23. RELATED PARTY TRANSACTIONS (Continued)

(4) Outstanding balances with related parties

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
應收關聯公司款項：	Due from related companies:		
南京招榮	Nanjing Zhaorong	767,680	—
襄陽正創	Xiangyang Zhengchuang	692,661	—
蘇州正信	Suzhou Zhengxin	449,777	—
武漢清能	Wuhan Qingneng	370,586	342,590
南京卓泓晟	Nanjing Zhuohongsheng	273,420	—
眉山正彩	Meishan Zhengcai	205,000	—
福州碧榮	Fuzhou Birong	181,233	—
濟南碧世	Jinan Bishi	180,398	—
福州榮泰	Fuzhou Rongtai	120,982	—
桐鄉豪禮	Tongxiang Haoli	108,407	—
南昌駿越	Nanchang Junyue	98,234	—
滁州弘陽	Chuzhou Hongyang	86,662	—
嘉善盛安	Jiashan Sheng'an	76,231	—
蘇州冠達	Suzhou Guanda	66,250	—
蘇州灝溢	Suzhou Haoyi	38,561	183,561
許昌金耀	Xuchang Jinyao	38,267	—
徐州雅豐	Xuzhou Yafeng	32,018	—
嘉興新領航	Jiaxing Xinlinghang	26,020	—
嘉興錦啟	Jiaxing Jinqi	21,790	—
湖北房投	Hubei Fangtou	14,702	2
蘇州正創	Suzhou Zhengchuang	13,187	92,387
江西物業管理	Jiangxi Property Management	11,260	13,206
湖北長投	Hubei Changtou	10,828	—

中期財務資料附註

Notes to Interim Financial Information

23. RELATED PARTY TRANSACTIONS *(Continued)*

(4) Outstanding balances with related parties *(Continued)*

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) <i>(Unaudited)</i>	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
蘇州廣坤	Suzhou Guangkun	9,158	—
福州中隆泰	Fuzhou Zhonglongtai	5,000	—
上海榮秉	Shanghai Rongbing	500	—
福州物業管理	Fuzhou Property Management	16	16
合肥和桂	Hefei Hegui	—	378,576
天津順集	Tianjin Shunji	—	336,418
南京泰麒	Nanjing Taiqi	—	331,129
鄭州麒麟桂	Zhengzhou Xinrongui	—	92,000

中期財務資料附註

Notes to Interim Financial Information

23. 關聯方交易(續)

(4) 與關聯方的未付結餘(續)

23. RELATED PARTY TRANSACTIONS (Continued)

(4) Outstanding balances with related parties

與上述關聯方的結餘為無抵押、無計息且按要求償還。

中期財務資料附註

Notes to Interim Financial Information

24. 經營租賃安排

作為出租人

本集團根據經營租賃安排出租其投資物業，協定租賃租期介乎1至19年。租賃條款一般要求承租人支付保證金，並規定根據當時市況定期調整租金。

於報告期末，本集團根據與承租人訂立的不可撤銷經營租賃應收的到期未來最低租賃款項總額如下：

24. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases out its investment properties under operating lease arrangements with leases negotiated from terms ranging from 1 to 19 years. The terms of leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

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

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
一年內	Within one year	108,558	117,408
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	327,832	339,528
五年以上	After five years	300,925	318,365
		737,315	775,301

中期財務資料附註

Notes to Interim Financial Information

24. OPERATING LEASE ARRANGEMENTS *(Continued)*

As lessee

The Group leases certain of its office properties under operating lease arrangements, negotiated for terms of 1 to 10 years

中期財務資料附註

Notes to Interim Financial Information

26. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the condensed consolidated financial statement of financial position were as follows:

		二零一八年 六月三十日 30 June 2018 人民幣千元 RMB'000 (未經審核) <i>(Unaudited)</i>	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000
向銀行作出的有關授予本集團 物業買家融資的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	21,089,864	21,961,434

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the b

中期財務資料附註

Notes to Interim Financial Information

27. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period

中期財務資料附註

Notes to Interim Financial Information

27. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

30 June 2018 (Continued)

	按攤銷成本 列賬的 金融負債 Financial liabilities at amortised cost	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審核) (Unaudited)	(未經審核) (Unaudited)
金融負債		
貿易應收款項及應付票據	2,680,073	2,680,073
計入其他應付款項、已收按金及 應計費用的金融負債	1,385,750	1,385,750
	4,065,823	4,065,823

中期財務資料附註

Notes to Interim Financial Information

27. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2017

		貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	可供出售 金融資產 Available-for- sale financial assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
金融資產	Financial assets			
可供出售投資	Available-for-sale investments	—	5,000	5,000
貿易應收款項	Trade receivables	15,605	—	15,605
應收關聯公司款項 (附註23)	Due from related companies (note 23)	2,677,975	—	2,677,975
計入預付款項、按金及 其他應收款項的 金融資產	Financial assets included in prepayments, deposits and other receivables	567,607	—	567,607
受限制現金(附註13)	Restricted cash (note 13)	3,931,480	—	3,931,480
已質押存款(附註13)	Pledged deposits (note 13)	1,195,303	—	1,195,303
現金及現金等價物 (附註13)	Cash and cash equivalents (note 13)	14,539,485	—	

中期財務資料附註

Notes to Interim Financial Information

27. 按類別劃分的金融工具(續)

公平值

管理層已評估包括於預付款項、及其他應收款項之金融資產、應收關聯公司款項、貿易應付款項及應付票據、包括於其他應付款項、已收按金及應計費用之金融負債、應付關聯公司款項、計息銀行貸款及其他借款之流動部份、優先票據及公司債券之流動部份之公平值與其賬面值大致相若，主要由於該等工具之到期日較短。

管理層評估計息銀行貸款及其他借款之非流動部份、優先票據之非流動部份及證券化安排的收款之公平值與其賬面值相若，主要由於該等借款由本集團與獨立第三方按現行市場利率作出。

28. 批准中期財務資料

董事會於二零一八年八月二十七日批准並授權刊發本中期財務資料。

27. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

Fair values

Management has assessed that the fair values of financial assets included in prepayments, and other receivables, amounts due from related companies, trade and bills payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies, the current portion of interest-bearing bank loans and other borrowings, current portion of senior notes and the corporate bond approximate to their carrying amounts largely due to the short term maturities of these instruments.

Management has assessed that the fair values of the non-current portion of interest-bearing bank loans and other borrowings, non-current portion of senior notes and receipts under a securitisation arrangement approximate to their carrying amounts largely because such borrowings were made between the Group and independent third parties based on prevailing market interest rates.

28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the board of directors on 27 August 2018.

zhenro 正荣地产

