

Longfor 龙湖地产

Longfor Properties Co. Ltd.

龍湖地產有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份編號 960



封面：重慶江與城

Cover : Chongqing Bamboo Grove

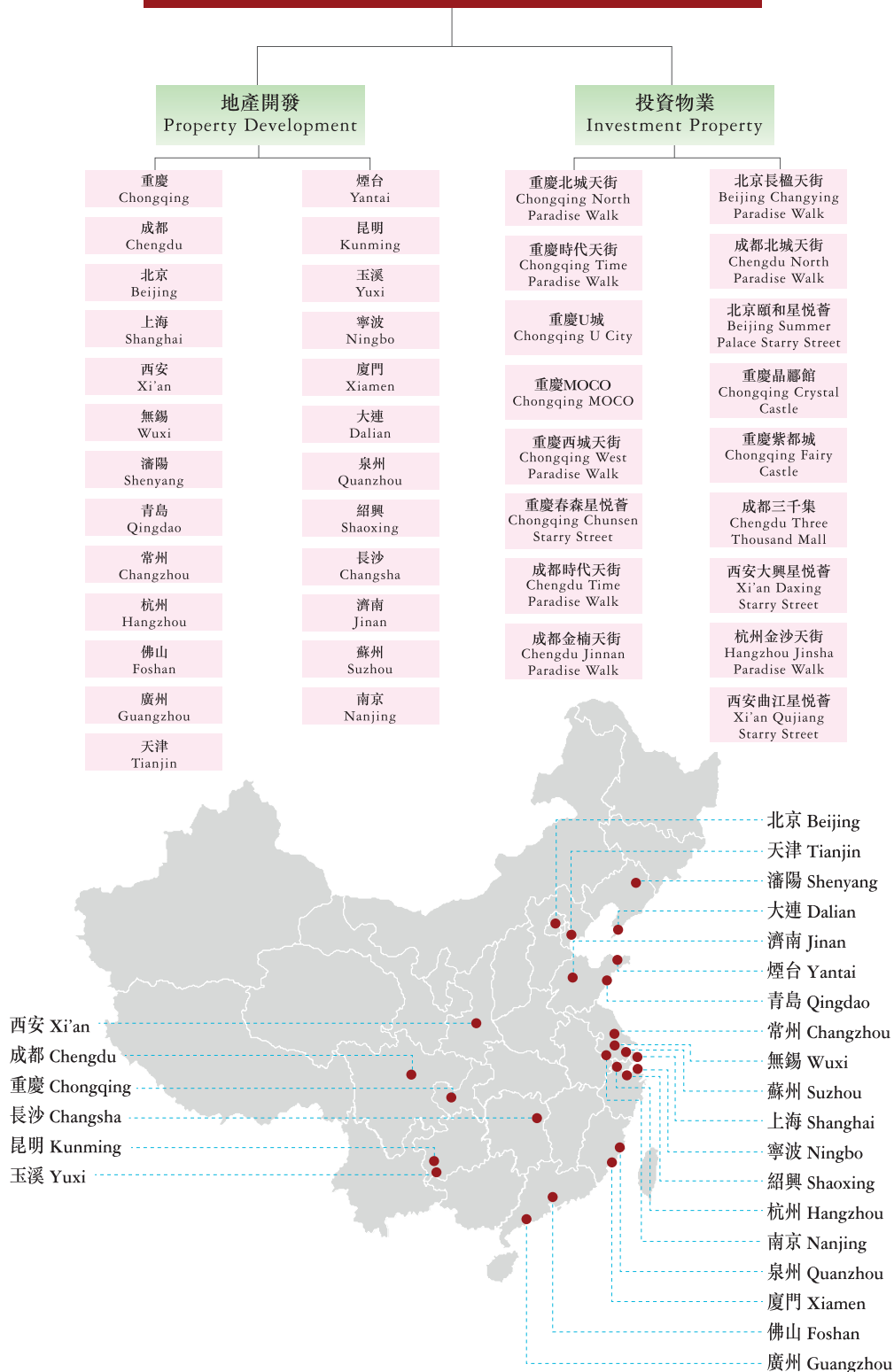
目錄

Contents

2	集團架構	Group Structure
3	公司資料	Corporate Information
5	主要物業權益表	Schedule of Principal Properties
20	主席報告	Chairman's Statement
23	管理層討論及分析	Management Discussion and Analysis
42	權益披露	Disclosure of Interests
51	企業管治及其他資料	Corporate Governance and Other Information
55	簡明綜合財務報表審閱報告	Report on Review of Condensed Consolidated Financial Statements
57	簡明綜合損益及其他 全面收益表	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
59	簡明綜合財務狀況報表	Condensed Consolidated Statement of Financial Position
62	簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity
64	簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows
67	簡明綜合財務報表附註	Notes to the Condensed Consolidated Financial Statements

集團架構 Group Structure

龍湖地產有限公司 Longfor Properties Co. Ltd.



公司資料

Corporate Information

執行董事	吳亞軍女士 邵明曉先生 顏建國先生 趙軼先生	Executive Directors	Madam WU Yajun Mr. SHAO Mingxiao Mr. YAN Jianguo Mr. ZHAO Yi
獨立非執行董事	卓百德先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生(主席) 卓百德先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	曾鳴先生(主席) 吳亞軍女士 項兵先生 陳志安先生	Remuneration Committee	Mr. ZENG Ming (Chairman) Madam WU Yajun Mr. XIANG Bing Mr. CHAN Chi On, Derek
投資委員會	吳亞軍女士 邵明曉先生 顏建國先生 趙軼先生 袁春先生 徐愛國先生	Investment Committee	Madam WU Yajun Mr. SHAO Mingxiao Mr. YAN Jianguo Mr. ZHAO Yi Mr. YUAN Chun Mr. XU Aiguo
核數師	德勤•關黃陳方會計師事務所 執業會計師 香港金鐘道88號 太古廣場第一期 35樓	Auditor	Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong
香港證券登記處	香港中央證券登記 有限公司 香港 灣仔 皇后大道東183號 合和中心17樓 1712-1716室	Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

公司資料

Corporate Information

註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要 營業地點 及總部 地址	中國北京市 朝陽區 惠新東街4號 富盛大廈2座7樓	Principal Place of Business and Address of Headquarters in the PRC	7/F., Tower 2, FuSheng Building No. 4 Huixin East Street Chaoyang District Beijing PRC
香港主要 營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F., 1 Duddell Street Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
授權代表	吳亞軍女士 趙軼先生	Authorized Representatives	Madam WU Yajun Mr. ZHAO Yi
公司秘書	張蕾女士	Company Secretary	Madam ZHANG Lei
股份代號	960	Stock Code	960

主要物業權益表

Schedule of Principal Properties

開發物業

DEVELOPMENT PROPERTIES

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
					出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)			
U城 U-City	重慶市沙坪壩區大學城 University Town, Shapingba District, Chongqing, PRC	90%	2017/9/30	100.00%	13,366	349,817	—	R/S/CP
江與城 Bamboo Grove	重慶市北部新區大竹林鎮 Dazhulin Town, New North District, Chongqing, PRC	88%	2017/11/30	50.00%	75,577	249,733	—	R/S/CP
紫雲台 Hill Top's Garden	重慶市北碚新區政府向南3公里 3 Km South of Government, Beibei New Urban Area, Chongqing, PRC	68%	2021/12/31	100.00%	55,966	75,436	196,893	R/S/CP
拉特芳斯 La Defense	重慶市沙坪壩區西永組團 Xiyong Cluster, Shapingba District, Chongqing, PRC	30%	2021/10/1	100.00%	45,753	340,634	434,912	R/S/CP
春森彼岸 Chunsen Land	重慶市江北區北濱路 Beibin Road, Jiangbei District, Chongqing, PRC	96%	2019/12/31	100.00%	12,828	95,125	119,572	R/S/O/CP
時代天街 Times Paradise Walk	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	83%	2020/12/31	100.00%	31,507	—	189,203	R/S/CP
源著 Hometown	重慶新牌坊水晶郛城西450米 450 Meters West of Crystal Town, Xinpaifang, Chongqing, PRC	90%	2016/11/1	100.00%	115,868	106,184	—	R/S/CP
新壹街 First Avenue	重慶觀音橋 Guanyinqiao, Jiangbei District, Chongqing, PRC	40%	2020/6/30	51.00%	—	341,680	91,169	R/S/O/CP
科園路地塊 Keyuan Rd. Plot	重慶九龍坡區科園四路 Keyuan 4 Road, JiuLongPo District, Chongqing, PRC	30%	2017/6/30	100.00%	—	139,923	—	R/S/CP
伯樂街 For Colourful Life	重慶觀音橋 Guanyinqiao, Jiangbei District, Chongqing, PRC	20%	2017/12/31	100.00%	—	109,195	—	R/S/CP
悠山郡 Peace Hill County	重慶北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	95%	2019/12/31	100.00%	—	—	59,704	R/S/CP
天琅 Glory Villa	北部新區大竹林 Dazhu Town, New North District, Chongqing, PRC	10%	2020/6/30	50.00%	—	237,249	618,369	R/S/CP
兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	25%	2022/12/31	100.00%	3,905	770,599	1,290,355	R/S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
					出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)			
照母山地塊 Zhaomushan Plot	重慶兩江新區大竹林組團G標準分區 G Zone of Dazhulin Section, New Liangjiang District, Chongqing, PRC	0%	2021/11/1	70.00%	—	—	414,126	R/S/CP
禮嘉II地塊 Lijia II Plot	兩江新區禮嘉 Lijia, New Liangjiang District, Chongqing, PRC	0%	2020/12/31	70.00%	—	—	748,804	R/S/CP
重慶小計 Chongqing Subtotal					354,770	2,815,575	4,163,107	
金楠天街 Jinnan Paradise Walk	成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	95%	2016/12/31	100.00%	65,354	20,778	—	R/S/CP
金楠時光 Jinnan Walk Time	成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	100%	2016/12/31	100.00%	20,651	—	—	R/S/CP
時代天街 Times Paradise Walk	成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	70%	2021/12/31	100.00%	179,235	538,674	—	R/S/CP
小院青城 Jade Town	成都市都江堰市青城山鎮大田村 Datiancun, Qingchengshanzhen, Dujiangyan, Chengdu, Sichuan Province, PRC	79%	2021/12/31	100.00%	8,571	24,799	31,026	R/S/CP
世紀峰景 Century Peak View	成都市高新區天府大道中段1號 No.1 Tianfu Road Central, Gaoxin District, Chengdu, Sichuan Province PRC	80%	2018/12/31	100.00%	4,108	173,323	—	R/S/CP
源著 Hometown	金牛區金泉街道辦事處何家社區 Hejia Community, Chengdu, Sichuan Province, PRC	85%	2017/6/30	100.00%	—	152,458	—	R/S/CP
九裡晴川 Jasper Sky	成都是高新區天府大道勁松社區中和街道 Zhonghe Street, Jinsong Community, Tianfu Boulevard, Gaoxin District, Chengdu, Sichuan Province, PRC	15%	2017/12/31	51.00%	—	312,877	—	R/S/CP
龍泉地塊 Longquan Plot	龍泉驛區大面街道金楓路 Jinfeng Road, Daimian Street, Longquanyi District, Chengdu, Sichuan Province, PRC	10%	2019/12/31	50.00%	—	130,194	215,413	R/S/CP
悠山郡 Peace Hill County	成都市新津縣花源鎮白雲村 Baiyuncun, Huayuanzhen, Xinjin County, Chengdu, Sichuan Province, PRC	65%	2019/6/30	100.00%	42,366	—	208,260	R/S/CP

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Residential

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Shopping

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Car Park

主要物業權益表

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開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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育仁西路地塊 Yurenxi Road Plot	成都市金牛區金泉街道 Jinquan Street, Jinniu District, Chengdu, Sichuan Province, PRC	0%	2021/12/31	100.00%	—	—	513,810	R/SCP
成都小計 Chengdu Subtotal					320,285	1,353,103	968,509	
長城源著 Great Wall Chinoiserie	密雲縣古北口鎮司馬台村 Simatai Village, Gubeikou, Miyun, Beijing, PRC	35%	2019/12/31	60.00%	812	78,109	90,147	R/SCP
西宸原著 Jade Mansion	豐台區豐台北 Fengtai Road, Fengtai District, Beijing, PRC	80%	2016/12/31	50.00%	—	139,478	—	R/SCP
蠶繭新宸 Rose and Ginkgo Mansion	北京市昌平區沙河鎮 Shabe (無建議) District, Beijing, PRC	85%	2017/12/31	34.00%	1,883	172,787	—	R/S/O/CP
豐台看丹路地塊 Fengtai Kandan Plot	北京市豐台區樊家村 Fanjiaocun, Fengtai District, Beijing, PRC	0%	2017/12/31	16.50%	—	—	56,516	R/S/O/CP
門頭溝新城地塊 Mentougou Newtown Plot	門頭溝區石龍街區 Shilong St District, Mentougou District, Beijing, PRC	0%	2019/12/31	17.00%	—	—	129,449	R/SCP
天璞 Emerald Legend	朝陽區東壩南區 Dongba S District, Chaoyang District, Beijing, PRC	40%	2017/10/31	50.00%	—	53,666	—	R/SCP
太平莊地塊 Taipingzhuang Plot	海澱區太平莊村 Taipingzhuangcun, Haidian, Beijing, PRC	10%	2017/12/31	25.00%	—	17,509	—	R/SCP
大興瀛海 Daxing Yinghai Plot	大興區瀛海鎮 Yinghai Town, Daxing District, Beijing, PRC	5%	2018/6/30	50.00%	—	183,277	—	R/SCP
順義新城地塊 Shunyi Newtown Plot	順義區南法信鎮 Nanfaxin Town, Shunyi District, Beijing, PRC	18%	2019/12/31	20.00%	—	81,625	188,293	R/SCP
順義仁和地塊 Shunyi Renhe Plot	順義區仁和鎮 Renhe Town, Shunyi District, Beijing, PRC	15%	2017/12/31	26.00%	—	122,815	—	R/SCP
東壩南地塊 South Dongba Plot	朝陽區東壩 Dongba, Chaoyang District, Beijing, PRC	0%	2019/12/31	34.00%	—	—	186,368	R/SCP

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DEVELOPMENT PROPERTIES (Continued)

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					Completed GFA	Remaining Unsold	(平方米) (Sqm)			
白辛莊 Hou Sha Yu	北京市順義區後沙峪鎮白辛莊 Baixinzhuang, Houshayuzhen, Shunyi District, Beijing, PRC	0%	2019/12/31	100.00%	—	—	—	161,806	R/S/CP	
環保園地塊 Huanbaoyuan Plot	北京市海澱區中關村環保科技園 Zhongguancun Environmental Protection Park, Haidian District, Beijing, PRC	0%	2018/10/30	100.00%	—	—	—	58,362	R/S/O/CP	
景氣原著 The Orient Original(Sunhe II)	北京市朝陽區孫河鄉 Sunhe County, Chaoyang District, Beijing, PRC	0%	2020/5/30	25.00%	—	—	—	208,973	R/S/CP	
北京小計 Beijing Subtotal							2,695	849,266	1,079,914	
葡醍海灣A/C Banyan Bay A/C	山東省煙台市牟平區濱海 東路601號 No.601 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	28%	2020/12/31	100.00%	64,259	—	196,222	6,324,533	R/S/CP	
葡醍海灣B Banyan Bay B	山東省煙台市牟平區濱海東路 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	0%	2020/12/31	100.00%	—	—	—	696,147	R/S/CP	
煙台小計 Yantai Subtotal					64,259	—	196,222	7,020,680		
松江新城地塊 Songjiang Newtown	松江新城谷陽北路梅家浜路 Mejiabang Road North Guyang Road, Songjiang District, Shanghai, PRC	75%	2017/6/30	100.00%	—	—	108,697	—	R/S/CP	
松江永豐街地塊 Songjiang Yongfeng	松江區永豐街道新開河花園二路 Huayuener Road, Songjiang District, Shanghai, PRC	90%	2016/12/31	16.00%	—	—	43,570	—	R/S/CP	
安貝爾花園 Amber Garden	松江區車墩鎮車亭公路2號 No. 2 Cheting Hwy, Chedunzhen, Songjiang District, Shanghai, PRC	55%	2017/6/30	30.00%	—	—	119,565	—	R/S/CP	
雲間錦院 Oriental Glorious Yard	松江區永豐街道白單元30-02號 No.30-02, Unit H, Yongfeng Road, Songjiang District, Shanghai, PRC	85%	2017/6/30	28.00%	—	—	33,500	—	R/S/CP	

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主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
嘉定江橋地塊 Jiading Jiangqiao Plot	上海嘉定區江橋鎮北社區 Northern Community, Jiangqiao Town, Jiading District, Shanghai, PRC	5%	2018/12/31	100.00%	—	144,356	84,874	R/S/CP
虹橋天街 Hongqiao Paradise Walk	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai, PRC	60%	2017/12/31	100.00%	311	121,475	—	R/S/O/CP
北城天街 North Paradise Walk	上海市寶山區顧村鎮 Gucunzhen, Baoshan District, Shanghai, PRC	50%	2017/12/31	100.00%	—	262,021	—	R/S/O/CP
上海小計 Shanghai Subtotal					311	833,184	84,874	
香醍國際 Chianti	陝西省西安市滄河西路西側 Chanhe Road West, Xi'an, Shanxi Province, PRC	53%	2020/6/30	100.00%	—	414,620	349,705	R/S/CP
花千樹一期 Pittosporum Tobira I	西安航太城神州五路 Shenzhou Five Road, Xi'an City, Shanxi Province, PRC	90%	2016/11/30	100.00%	2,232	105,366	—	R/S/CP
航太城B地塊 Aerospace Town B Plot	航太基地航創路與神舟四路十字東南角 Southeast of the junction between Hangchuang Road and Shenzhou Si Road, Aerospace, Changan District, Xi'an, Shanxi Province, PRC	5%	2018/10/30	100.00%	—	74,624	163,746	R/S/CP
源著(澄瀾地塊) Chanba Plot	西安澄瀾生態區 Xi'an Chanba Ecological Area, Xi'an, Shanxi Province, PRC	55%	2018/11/30	100.00%	—	219,598	9,608	R/S/CP
夜長安(園中園) Chang'an Wonder	陝西省西安市曲江新區芙蓉西路以西 Furong Road West, Qujiang New District, Xi'an, Shanxi Province, PRC	0%	2019/12/31	100.00%	—	—	58,537	R/S/CP
西安小計 Xi'an Subtotal					2,232	814,208	581,596	
鸚鵡山 Rose and Ginkgo Valley	江蘇省無錫市新區大科園震澤路 Zhenze Road, Taikexuan, Wuxi, Jiangsu Province, PRC	85%	2019/12/31	100.00%	—	—	84,323	R/S/CP
九墅 Jiu Shu	江蘇省無錫市惠山區 陽山鎮錫陸路 Xilu Road, Yangshanzen, Huishan District, Wuxi, Jiangsu Province, PRC	45%	2021/12/31	100.00%	14,321	98,256	207,311	R/S/CP

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Residential

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					出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)			
悠山郡 Quiet tale	江蘇省無錫市宜興市宜城街道 Yicheng Road, Yixing, Wuxi, Jiangsu Province, PRC	55%	2020/12/31	100.00%	85,472	—	90,500	R/S/CP
紫雲台 Mountain Top Garden	江蘇省無錫市錫山區錫滬中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	48%	2021/12/31	100.00%	18,680	22,923	162,240	R/S/CP
無錫小計 Wuxi Subtotal					118,473	121,179	544,374	
鄞城2期 Sunshine City	江蘇省常州市天寧區永寧路三新路 Sanxin Road, Tianning District, Changzhou, Jiangsu Province, PRC	93%	2018/12/31	100.00%	44,172	—	57,897	R/S/CP
龍譽城 Hongzhuang Project	江蘇省常州市鐘樓區勤業路南 Qinye Road South, Zhonglou District, Changzhou, Jiangsu Province, PRC	82%	2018/6/30	100.00%	36,350	482,918	—	R/S/CP
原山 Dongjing 120 Project	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	58%	2018/12/31	100.00%	86,265	—	138,931	R/S/CP
常州小計 Changzhou Subtotal					166,787	482,918	196,828	
時代天街 Times paradise walk	江蘇省蘇州市高新區獅山街道 Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	40%	2020/7/31	51.00%	—	276,341	48,328	R/S/O/CP
獅山原著 Longfor Mansion	高新區獅山街道玉山路 綠化地北、珠江路綠化地東 Northern of green plot in Yushan Road and Eastern of green plot in Zhujiang Road, Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	28%	2017/12/31	50.00%	—	216,570	—	R/S/CP
蘇州小計 Suzhou Subtotal					—	492,911	48,328	
蠡湖山一期 Rose and Ginkgo Villa I	遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	93%	2018/12/31	100.00%	16,834	39,923	—	R/S/CP

R: 住宅
Residential

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Shopping

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Office

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Car Park

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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蠶繭山二期 Rose and Ginkgo Villa II	遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	58%	2018/12/31	100.00%	20,076	25,229	245,830	R/SCP
香醍漫步 Chianti	遼寧省沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	62%	2018/12/31	100.00%	32,283	—	498,432	R/SCP
源著 Longfor Hometown	遼寧省沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	30%	2018/12/31	100.00%	9,637	42,017	297,958	R/SCP
晉海路地塊 Jinhai Road plot	鐵西新區晉海路 Jinhai Road, Tiexi New District, Shenyang, Liaoning Province, PRC	12%	2019/12/31	100.00%	—	109,390	268,905	R/SCP
花千樹 Pittosporum Tobira	遼寧省瀋陽市鐵西區重工街北四路 Beisi Road, Zhonggong Street, Tiexi District, Shenyang, Liaoning Province, PRC	65%	2018/10/31	100.00%	—	—	49,459	R/SCP
紫都城 Fairy Castle	遼寧省瀋陽市大東區陶瓷城北 Ceramics City North, Dadong District, Shenyang, Liaoning Province, PRC	93%	2016/12/31	100.00%	26,913	68,261	—	R/SCP
唐寧ONE Tangning One	遼寧省瀋陽市和平區長白島長白西二街 Changbai West 2nd Street, Changbai Island, Heping District, Shenyang, Liaoning Province, PRC	45%	2018/8/30	100.00%	20,587	235,901	—	R/SCP
春江廊城 Chunjiang Central (Shiji Rd. Plot)	瀋陽區世紀路5甲號 No.5A, Shiji Road, Hunnan District, Shenyang, Liaoning Province, PRC	0%	2019/10/31	60.00%	—	—	187,366	R/SCP
瀋陽小計 Shenyang Subtotal					126,330	520,721	1,547,950	
白沙河 Rose and Ginkgo Coast	山東省青島市城陽區雙元路10號 No.10 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC	85%	2018/12/31	100.00%	12,511	87,039	104,635	R/SCP
蠶繭海岸F Rose and Ginkgo Coast F	山東省青島市城陽區雙元路 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC	79%	2020/3/30	100.00%	12,714	46,598	68,176	R/SCP

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Schedule of Principal Properties

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DEVELOPMENT PROPERTIES (Continued)

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					出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	GFA Under Development (平方米) (Sqm)	GFA Under Planning (平方米) (Sqm)	
原山 Original	山東省青島市開發區科大一號綫西側 Kedayihaoxian West, Qingdao, Shandong Province, PRC	95%	2016/12/31	100.00%	1,922	24,654	—	R/S/CP
悠山郡 Peace Hill County	山東省青島市城陽區城陽街道 青威路東側仲村社區 Zhongcun Community, Qingwei Road East Chengyang District, Qingdao, Shandong Province, PRC	70%	2018/12/31	100.00%	1,548	149,814	9,704	R/S/CP
錦瑤原著 An Le	山東省青島市城陽區夏莊街道王沙路東西兩側 East and West of Wangsha Road Xiazhuang Street, Chengyang District, Qingdao, Shandong Province, PRC	40%	2019/12/31	100.00%	15,769	195,657	29,065	R/S/CP
春江郦城 Chunjiang Central (Haijing Plot)	山東省青島市市北區四流南路66號 No.66, Siliu South Road, Shibei District, Qingdao, Shandong Province, PRC	8%	2020/12/12	25.10%	—	176,663	791,119	R/S/CP
青島小計 Qingdao Subtotal					44,464	680,425	1,002,699	
下沙蠶繭山 Rose and Ginkgo Town	浙江省杭州市經濟開發區海達南路 Hai da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	80%	2018/6/30	100.00%	—	65,700	—	R/S/CP
濱江春江郦城 Chunjiang Central	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, PRC	70%	2019/12/30	100.00%	12,494	20,145	23,623	R/S/O/CP
唐寧ONE Direct Mansion	西湖區高技街北·古墩路西 Gudun Road W, Gaoji Street N, W Lake District, Zhejiang Province PRC	51%	2016/12/31	51.00%	—	50,161	—	R/S/CP
興議地塊 Xingyi Plot	杭州蕭山區北幹街道興議村 Xingyicun, Beigan Street Road, Xiaoshan District, Zhejiang Province, PRC	40%	2017/5/30	40.00%	—	139,101	—	R/S/CP
世紀之光 The Honor of City	浙江省杭州市蕭山區振寧路 Zhenning Road, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	25%	2017/12/31	10.00%	—	207,544	118,058	R/S/CP
西湖三墩地塊 West Lake Sandun Plot	西湖區三墩鎮甲來路 Jialai Road, Sandun Town, Xihu District, Hangzhou, Zhejiang Province, PRC	18%	2018/6/30	30.00%	—	123,628	—	R/S/CP

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Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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					Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	
武林九裡 Central Courtyard	東至規劃寬華路，南至規劃二號路， 西至同協支路，北至丁石路 East to planned Jianhua Road, South to planned Second Road, West to Hiptong Branch Road, North to Dingshi Road, Jianggan District, Hangzhou, Zhejiang Province, PRC	10%	2017/12/31	100.00%	—	241,364	—	R/S/CP
興議II地塊 Xingyi II Plot	東至規劃縱一路，南、西至杭州郵件處理中心， 北至建設四路 East to planned Vertical First Road, South and West to Hangzhou Mail Processing Centre, North to Jianshesi Road, Jianggan District, Hangzhou, Zhejiang Province, PRC	10%	2018/6/30	100.00%	—	154,183	—	R/S/CP
興議III地塊 Xingyi III Plot	蕭山區市北單元興議區塊A-29地塊， 東至青年路，南至規劃B5路，西至縱一路， 北至建設四路 East to Qingnian Road, South to planned B5 Road, West to Vertical First Road, North to Jianshesi Road, A-29 Plot, Xinyi Area, Shibe Unit, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	0%	2018/12/31	100%	—	—	129,684	R/S/CP
蕭山北幹東地塊 Beigandong Plot	蕭山區北幹街道銀河實驗小學以東， 環城北路以北，北塘河以南 East of Yinhe Experimental Primary School, North of Huancheng North Road, South of Beitang River, Beigan Street, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	0%	2018/11/30	100%	—	—	189,407	R/S/CP
湘湖地塊 Xianghu Plot	蕭山區陳區地塊，東至風情大道，南至湘西路， 西至經三路，北至彩虹大道 East to Fengqing Road, South to Xiangxi Road, West to Jingshan Road, North to Caihong Road, Chenqu Plot, Xiaoshan District, Hangzhou, Zhejiang Province, PRC	0%	2020/12/31	26%	—	—	143,540	R/S/CP
杭州小計 Hangzhou Subtotal					12,494	1,001,826	604,312	
仙湖錦綉 Paradise Seasons	雲南省玉溪市江川縣路居鎮張營村 Zhangyingcun, Lujuzhen, Jiangchuan County, Yuxi, Yunnan Province, PRC	0%	2019/12/31	100.00%	—	—	790,407	R/S/CP

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主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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玉溪小計 Yuxi Subtotal					—	—	790,407	
水晶影灣 Crystal Town	遼寧省大連市中山區東港區 Donggang District, Dalian, Liaoning Province, PRC	95%	2016/9/30	100.00%	53,554	3,153	—	R/S/CP
鸚鵡山 Rose and Ginkgo Villa	遼寧省大連市甘井子區紅旗街道 Hongqi Street, Ganjingzi District, Dalian, Liaoning Province, PRC	80%	2018/10/30	100.00%	47,665	28,769	22,574	R/S/CP
旅順龍河2期 Longhe II	遼寧省大連市旅順水師營街道小南村 Xiaonancun, Shuishiying Street, Dalian, Liaoning Province, PRC	0%	2019/12/31	50.00%	—	—	669,724	R/S/CP
高新園區地塊 Gaoxinyuanqu Plot	遼寧省大連市高新園區七賢東路 Qixian East Road, High-technology Industrial Park, Dalian, Liaoning Province, PRC	0%	2018/10/30	100.00%	—	—	154,500	R/S/CP
大連小計 Dalian Subtotal					101,219	31,922	846,798	
香霞漫步 Chianti	浙江省寧波市慈溪龍山鎮 Longshan Zhen, Cixi, Ningbo, Zhejiang Province, PRC	38%	2018/12/31	100.00%	—	—	149,735	R/S/CP
鸚鵡海岸 Rose and Ginkgo Coast	浙江省寧波市北侖區春曉中七路68號 No.68 Chunxiaozhongqi Road, Beilun District, Ningbo, Zhejiang Province, PRC	65%	2018/12/31	100.00%	31,391	197,714	60,466	R/S/CP
鄞州新城地塊 Yinzhou Newtown Plot	鄞州區中河街道蔡家漕村 Caijiaocao Village, Zhonghe Street, Yinzhou District, Ningbo, Zhejiang Province, PRC	0%	2018/9/30	20.00%	—	—	44,678	R/S/CP
潘火II地塊 Panhuo II Plot	寧波市鄞州區潘火街道曹隘村 Caoai Village, Panhuo Street, Yinzhou District, Ningbo, Zhejiang Province, PRC	0%	2018/11/31	100.00%	—	—	113,683	R/S/CP
寧波小計 Ningbo Subtotal					31,391	197,714	368,562	
嘉嶼城 Island in the City	福建省廈門市集美區灌口鎮 Guankou Zhen, Jimei District, Xiamen, Fujian Province, PRC	53%	2018/12/31	100.00%	19,081	—	140,096	R/S/CP

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主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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春江彼岸 Chunjiang Land	廈門海滄區滙新街與新陽大道交叉口東北側 Northeast of Guanxin Road and Hangjin Road intersection, Jimei District, Xiamen, Fujian Province, PRC	12%	2019/10/31	51.00%	—	209,307	171,722	R/S/CP
春江鄰城 Chunjiang Central	廈門集美區杏林北路與杏錦路交叉路口 Xinglin North Road and Xingjin Road intersection, Jimei District, Xiamen, Fujian Province, PRC	25%	2019/12/31	49.00%	—	254,677	27,057	R/S/CP
廈門小計 Xiamen Subtotal					19,081	463,984	338,875	
嘉天下 Ascension to the Throne	福建省泉州市晉江池店鎮 Chidian, Jinjiang, Quanzhou, Fujian Province, PRC	28%	2019/12/31	100.00%	67,533	148,891	1,069,154	R/S/CP
泉州小計 Quanzhou Subtotal					67,533	148,891	1,069,154	
湘風原著 Wang Cheng	湖南省長沙市望城區銀星路555號 No.555, Yinxing, Wangcheng District, Changsha, Hunan Province, PRC	41%	2019/12/31	100.00%	22,589	261,771	550,475	R/S/CP
長沙小計 Changsha Subtotal					22,589	261,771	550,475	
名景台 MingJing Tai	濟南市槐蔭區清源路 Qingyuan Road, Huaiyin District, Ji'nan City, Shandong Province, PRC	30%	2018/12/31	100.00%	11,211	185,386	72,851	R/S/CP
春江鄰城 (Licheng Plot) Chunjiang Central (Licheng Plot)	歷城區韓倉河以東、繞城高速以西 East of Hancang River, West of Ring Expressway, Licheng District, Ji'nan, Shandong Province, PRC	5%	2019/12/31	51.00%	—	388,745	476,582	R/S/CP
韓倉地塊 Hancang Plot	歷城區鮑山街道辦事處韓倉六村 Hancangliu Village, Baoshan Street Office, Licheng District, Ji'nan, Shandong Province, PRC	0%	2019/12/31	100.00%	—	—	558,233	R/S/CP
唐冶地塊 Tangye Plot	歷城區唐冶片區唐冶西路以西、文苑街 Wenyuan Street, West of Tangye West Road, Tangye Area, Licheng District, Ji'nan, Shandong Province, PRC	0%	2018/12/31	51.00%	—	—	282,466	R/S/CP

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Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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濟南小計 Jinan Subtotal					11,211	574,131	1,390,132	
春江名城 Chunjiang Land	佛山市順德區大良街道德勝河北岸 North of Daodesheng River, Daliang Street, Shunde District, Foshan, Guangdong Province, PRC	55%	2018/11/31	80.02%	—	238,609	128,090	R/S/CP
佛山小計 Foshan Subtotal					—	238,609	128,090	
天京原著 Longfor Mansion	廣州天河區黃雲路華美牛奶廠 Huamei Dairy Co, Huangyun Road, Tianhe District, Guangzhou, PRC	35%	2018/12/31	50.00%	—	178,321	152,247	R/S/CP
廣州小計 Guangzhou Subtotal					—	178,321	152,247	
春江紫宸 Chunjiang Center	南京鼓樓區建寧路 Jianning Road, Gulou District, Nanjing, Jiangsu Province, PRC	26%	2021/11/30	100.00%	—	216,054	212,780	R/S/CP
春江郦城 Chunjiang Central	江寧區東山街道新亭路 Xinting Road, Dongshan Street, Jiangning District, Nanjing, Jiangsu Province, PRC	10%	2019/12/31	51.00%	—	284,605	102,264	R/S/CP
南京小計 Nanjing Subtotal					—	500,659	315,044	
海河園地塊 Haihe Park Plot	天津海河教育園區同硯路與雅馨路交口西南側 Southwest of Junction of Tongyan Road and Yaxin Road, Tianjin Haihe Education Park, Tianjin, PRC	0%	2018/10/31	66.00%	—	—	204,512	R/S/CP
天津小計 Tianjin Subtotal					—	—	204,512	
合計 TOTAL					1,466,124	12,757,540	23,997,467	

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主要物業權益表

Schedule of Principal Properties

投資物業

INVESTMENT PROPERTIES

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重慶北城天街 North Paradise Walk	重慶市江北區北城天街6、8號 No.6 and No.8 Beichengtianjie, Jiangbei District, Chongqing, PRC	100%	已開業 In operation	100.00%	146,262	—	—	S
重慶紫都城 Fairy Castle	重慶市渝北區龍山街道餘松一支路 Yusongyizhilu, Longshan Street, Yubei District, Chongqing, PRC	100%	已開業 In operation	100.00%	29,413	—	—	S
重慶晶驛館 Crystal Castle	重慶市北部新區人和鎮新南路162號 No.162 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing, PRC	100%	已開業 In operation	100.00%	33,600	—	—	S
重慶西城天街 West Paradise Walk	重慶市九龍坡區楊家坪珠江路48號 No.48 Zhujiang Road, Yangjiaping, Julongpo District, Chongqing, PRC	100%	已開業 In operation	100.00%	111,654	—	—	S
重慶MOCO家悅齋 MOCO	重慶市北部新區人和鎮新南路168號 No.168 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing, PRC	100%	已開業 In operation	100.00%	29,104	—	—	S
重慶時代天街一期 Times Paradise Walk I	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	100%	已開業 In operation	100.00%	218,569	—	—	S
重慶時代天街二期1標 Times Paradise Walk II	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	100%	已開業 In operation	100.00%	257,113	—	—	S
重慶時代天街三期 Times Paradise Walk III	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	100%	30/6/2016	100.00%	74,112	—	—	S
重慶U城天街一期 U-City I	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	100%	已開業 In operation	100.00%	31,271	—	—	S
重慶U城天街二期 U-City II	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	40%	30/5/2017	100.00%	—	102,365	—	S
重慶春森里悅齋 Chunsen Starry Street	重慶市江北區陳家館 Chenjiaguan, Jiangbei District, Chongqing, PRC	100%	已開業 In operation	100.00%	54,618	—	—	S
重慶源著天街 Hometown Paradise Walk	重慶市江北區大石壩 Dashiba, Jiangbei District, Chongqing, PRC	85%	1/10/2016	100.00%	—	93,343	—	S

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未	發展中建築面積	規劃建築面積	用途 Use
					出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	GFA Under Development (平方米) (Sqm)	GFA Under Planning (平方米) (Sqm)	
重慶兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	0%	1/12/2019	100.00%	—	—	336,015	S
成都三千集 Three Thousands Mall	四川省成都市二環路東二段 Section 2, Erhuan Road East Chengdu, Sichuan Province, PRC	100%	已開業 In operation	100.00%	38,043	—	—	S
成都北城天街 North Paradise Walk	四川省成都市金牛區五塊石 Wukuaiishi, Jinniu District, Chengdu, Sichuan Province, PRC	100%	已開業 In operation	100.00%	215,536	—	—	S
成都時代天街一期 Times Paradise Walk I	四川省成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	100%	已開業 In operation	100.00%	61,989	—	—	S
成都時代天街二期 Times Paradise Walk II	四川省成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	0%	31/12/2019	100.00%	—	—	262,841	S
成都金楠天街 Jinnan Paradise Walk	四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	100%	已開業 In operation	100.00%	91,638	—	—	S
北京頤和星悅會 Summer Palace Starry Street	北京市海澱區西苑 Xiyuan, Haidian District, Beijing, PRC	100%	已開業 In operation	98.50%	6,320	—	—	S
北京長樞天街 Changying Paradise Walk	北京市朝陽區常營鄉 Changyingxiang, Chaoyang District, Beijing, PRC	100%	已開業 In operation	100.00%	300,192	—	—	S
北京時代天街 Times paradise walk	北京市大興區黃村 Huangcun, Daxing District, Beijing, PRC	100%	10/10/2015	100.00%	144,565	—	—	S
上海虹橋天街 Hongqiao Paradise Walk	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai, PRC	50%	1/12/2017	100.00%	—	170,450	22,797	S
上海北城天街 North Paradise Walk	上海市寶山區顧村鎮 Gucunzhen, Baoshan District, Shanghai, PRC	25%	25/8/2017	100.00%	—	96,805	—	S
西安龍湖MOCO星悅會 Xi'an MOCO	陝西省西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xian, Shanxi Province, PRC	100%	已開業 In operation	100.00%	53,266	—	—	S

R: 住宅
Residential

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Shopping

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Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
西安龍湖曲江星悅峯 Xi'an Starry Street	曲江三路以南、曲江大道以東、新開門北路以西 Qujiang Road West, Qujiang New District, Xi'an, Shanxi Province, PRC	100%	已開業 In operation	100.00%	78,499	—	—	
無錫淨湖岸 Blue Lake	江蘇省無錫市太湖科技園淨慧東路 Jinghui Road East, Kejiyuan, Taihu, Wuxi, Jiangsu Province, PRC	0%	31/12/2019	100.00%	—	—	127,069	S
無錫悅城天街 Wuxi Splendor Paradise Walk	江蘇省無錫市錫山區錫通中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	0%	31/12/2019	100.00%	—	—	40,000	S
常州原山 Dongjing 120 Project II	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	0%	31/12/2019	100.00%	—	—	174,328	S
常州龍城天街 Longcheng Paradise Walk	江蘇省常州市鐘樓區勤業路 Qinye Road, Zhonglou District, Changzhou, Jiangsu Province, PRC	55%	31/8/2018	100.00%	—	108,741	—	S
杭州金沙天街一期 Jinsha Paradise Walk I	浙江省杭州市經濟開發區海達南路 Hai da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	100%	已開業 In operation	100.00%	180,645	—	—	S
杭州金沙天街二期 Jinsha Paradise Walk II	浙江省杭州市經濟開發區海達南路 Hai da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	5%	1/6/2018	100.00%	—	—	55,715	S
杭州濱江天街 Binjiang Paradise Walk	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, PRC	30%	17/6/2017	100.00%	—	158,067	52,456	S
蘇州時代天街 Times Paradise Walk	江蘇省蘇州市高新區獅山街道 Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	30%	1/8/2017	51.00%	—	190,553	50,403	S
廈門春江酈城 Chunjiang Central	廈門市集美區杏林北路與杏錦路交叉路口 Xinglin N Road and Xingjin Road intersection, Jimei District, Xiamen, PRC	0%	31/12/2019	49.00%	—	—	96,600	S
南京春江酈城 Chunjiang Central	江寧區東山街道新亭路 Xinting Road, Dongshan Street, Jiangning District, Nanjing, Jiangsu Province, PRC	0%	1/10/2018	50.00%	—	—	108,137	S
合計 Total					2,156,409	920,322	1,326,361	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主席報告

Chairman's Statement

本人欣然向各位股東提呈龍湖地產有限公司(「本公司」)，連同其附屬公司(統稱「本集團」)二零一六年六月三十日止之年業務回顧與展望。

業績

本集團二零一六年一至六月合同銷售額達至人民幣385.9億元，較上年同期增長78.4%。營業額為人民幣183.7億元，其中物業投資業務租金收入增長33.9%至人民幣8.8億元(含稅收入為9.2億元)。歸屬於股東的溢利為37.3億元。減除少數股東權益、評估增值等之核心溢利為人民幣24.0億元，同比增長7.7%。歸屬於股東的核心淨利潤率為13.0%。

2016年上半年回顧

2016年上半年的中國房地產市場，呈「回暖升溫，分化加劇」之勢。受益於2015年政策層面的寬鬆刺激、供需結構的持續改善，1季度一線城市量價齊升，並逐級傳導。而市場化主導的回歸更進一步擴大了城市間的分化，低能級城市存貨壓力仍大，核心城市則因過熱觸發了「因城施策」的收緊調控。受益於一二線城市的戰略佈局及基於客戶研究的精準產品定位，集團上半年實現合同銷售人民幣385.9億元，同比增長78.4%，創歷史新高。

伴隨銷售數據攀升及主流開發商佈局集中，土地市場放量雖處歷史低位，熱點城市卻地王頻出。龍湖多年來聚焦高能級城市奠定的土地儲備規模與結構，令集團得以在競爭中保持從容，既避免追漲，又關注價值窪地發現機會。上半年成功斬獲16幅優質土儲，集中在10個核心目標城市，及天津、濟南等潛力市場，並通過合作策略、二級市場收購等方式合理控制了投入與成本。

I am pleased to present to the shareholders the business review and outlook of Longfor Properties Co. Ltd. (the "Company"), together with its subsidiaries (the "Group"), of the interim period for the six months ended June 30, 2016.

RESULTS

From January to June 2016, contracted sales of the Group increased by 78.4% to RMB38.59 billion over the same period last year. Revenue increased to RMB18.37 billion over the same period last year, of which rental income from property investment business grew by 33.9% to RMB0.88 billion (RMB 0.92 billion before deducting tax). Profit attributable to shareholders was RMB 3.73 billion. Excluding the effects, such as minority interests and valuation gains, core profit increased by 7.7% over the same period last year to RMB2.40 billion. Core net profit margin attributable to shareholders was 13.0%.

REVIEW OF THE FIRST HALF OF 2016

During the first half of 2016, "escalated recovery, increased differentiation" was the key theme in China's property market. Benefitting from the easing policy stance and continuous improvement in supply and demand balance in 2015, both transaction volumes and prices rose in first tier cities during the first quarter and this trend has gradually spread to other cities. As the industry becomes more market oriented, differentiation among cities further intensified, inventory pressure remained high in less affluent lower tier cities, while there were signs of overheating in core cities which triggered policy actions. With increased strategic exposure in key first and second tier cities, and accurate product positioning driven by customer research, the Group achieved contracted sales of RMB38.59 billion during the first half of the year, representing a growth of 78.4% over the same period last year reaching a new milestone.

With rising transaction levels and a skew of strong sales performances to major developers, although supply of land was at historical low level, the "Land Kings" frequently emerges in hotly contested markets. The scale and mix of land bank of the Group in major first and second tier cities has given the Group a competition edge, and the benefit of avoiding acquisitions amid rising prices, while capitalizing on opportunities with high potential value when available. The Group has successfully acquired 16 plots of high quality sites during the first half of the year, concentrated in 10 core target cities and high potential markets such as Tianjin and Jinan. These sites were purchased through a collaborative strategy and acquisition in the secondary market, which we have reasonable control over costs.

把握境內融資窗口期，集團於期內發行81億公司債，於7月初再度成功發行37億，票息屢創民營房企新低。集團綜合借貸成本自去年末的5.74%更進一步下降至5.18%，年期更延長至5.84年。

商業地產板塊亦有序推進，7月北京大興天街及重慶時代天街III期亮相，招商率與出租率均達95%以上。至此，集團商業地產管理面積達至177萬方，為租金收入的持續增長奠定堅實基礎。

在業務穩步發展的同時，龍湖亦堅守「企業公民」之責。年初，投入了6年之久的「龍湖年貨」再度升級，面向農村貧困殘障人士，依託危房改造、創業扶持、就業培訓3個維度，探索從純粹幫扶到市場化支持的慈善新模式。

2016年下半年展望

我們認為，個別城市限制收緊的政策不影響「促需求，去庫存」的調控總基調，因城施策將更細化，貨幣環境仍有望保持寬鬆趨穩，3季度成交自然回調，4季度仍可期待，全年供求為增長之態。集團下半年將繼續把握市場機會，推出更多地段優良、產品定位適銷對路的新貨源。

土地獲取方面，將繼續依託內部「城市地圖」、「客戶細分」體系的深度推廣，強調精準度，集中在經濟基本面好，人口淨流入的都市圈及核心城市選擇優質的投資機會。同時繼續對項目收購與合作保持開放。

By capturing the domestic financing window, the Group has issued RMB8.1 billion corporate bonds during the period and further issued RMB3.7 billion in early July with coupon rates reaching historical new low levels among private real estate enterprises in China. The Group's consolidated cost of borrowings fell further from 5.74% at the end of last year to 5.18%, with a further extension of tenure to 5.84 years.

Progress in the commercial properties sector remains encouraging. Beijing Daxing Time Paradise Walk and Chongqing Time Paradise Walk Phase III were launched as scheduled, with both the leasing rate and occupancy rate were over 95%. As such, the Group's commercial properties under management now amounts to 1,770,000 square meters, laying a solid foundation for sustainable growth of rental income in the future.

While business operations was steady, the Group also performed its obligation as a “corporate citizen” persistently. At the beginning of the year, the “Longfor Annual Offer (龍湖年貨)” scheme, which has been six years in running, was upgraded again to explore a new charity model. This ranges from assistance to market support for poor and handicapped residents in rural areas in three aspects: reconstruction of hazardous buildings, providing support for start-up enterprises and provision of employment training.

OUTLOOK FOR THE SECOND HALF OF 2016

In our opinion, tightened policy stance in selective cities will not affect the overall policy tone of “promoting demand, reducing inventory”. The city-based policies will be further refined and the monetary environment will remain in a relaxed to stable condition. We expect a natural retracement in transaction level in the third quarter, and maintain an optimistic view on fourth quarter, expect growth in both supply and demand for the full year. The Company will continue to launch more new projects in prime locations with suitable product positioning to capture market opportunities.

For land acquisitions, the Company will continue to leverage on our internally designed “city maps” and “customer segmentation” system in making investment decisions, with an emphasis on accuracy and focus on urban circles and core cities with good economic fundamentals and net population inflow. Meanwhile, we will maintain an open attitude towards cooperative investment opportunities.

主席報告

Chairman's Statement

集團「天街」品牌—虹橋天街年內將正式亮相申城，隨著北京、杭州、上海等地天街的陸續開業，龍湖商業的城市佈局初具規模，未來租金收入的提升更具確定性，這不僅是集團盈利的有力支撐，更是穩定優質的資金來源。我們堅信，隨著中國消費力的不斷升級，實體商業仍大有可為。除佔據優質口岸，營造舒適空間外，更將積極探索地產領域微創新，計劃年內推出長租公寓「冠寓」、聯合辦公「一展空間」等新業態品牌，逐步勾勒通達便捷、體驗豐富的社交、生活、娛樂必達站，增加客戶黏性，提升資產價值，鍛造城市運營能力，挖掘新的利潤增長點。

行業進入分化整合的當前，龍湖反而內心踏實、信心堅定；這背後既有業績的支撐，更有組織始終謙遜、敬畏，保持自我變革的底氣與能力。集團將繼續聚焦住宅、商業、物業服務三大主業，不斷提升專業度，提供出眾的居住生活體驗，擁抱新興技術與理念以提升服務效率。在跌宕起伏的房地產下半場，盤面優質健康、增長穩定可期的公司，方有望成為穿越週期的贏家！

The Group's "Paradise Walk" brand — Hongqiao Paradise Walk will be formally launched in Shanghai this year. As Paradise Walks in Beijing, Hangzhou and Shanghai have commenced operations one after the other, the city blueprint for the Group's commercial development has reached its initial scale and future increase in rental income. This high quality and stable source of cash flow will add more earnings certainty and provide strong support to the Group's profitability. We firmly believe as consumption power in China continues to climb, great potential still exists in the commercial property sector. In addition, the Group will be actively exploring new business innovations in the industry. New featured brands, such as Champion Apartments (冠寓) which are apartments for long-term rental and One Extendable Space (一展空間) which is a type of joint office space, will be launched this year. These new businesses will offer convenient and fast access with rich social and lifestyle experience for enhancing customer loyalty, asset value, urban operation ability and discovering a new earnings channel.

While differentiation and integration will be on-going in the industry, the Group feels assured and firmly confident. This is backed by our healthy mix of existing projects and steady results, as well as our responsiveness to customer needs and vision. The Group will continue to focus on three key businesses areas of residential, commercial and property services. By continuously embracing professionalism, providing superior residential and lifestyle experience, and offering new and emerging technology and concepts to improve service efficiency and customer loyalty, we believe our solid fundamentals will help us navigate through business cycles and emerge as a winner!

管理層討論及分析

Management Discussion and Analysis

物業發展

二零一六年一至六月，本集團物業發展業務營業額為人民幣169.0億元，較上年同期增長7.6%。交付物業總建築面積為1,543,050平方米。物業發展業務結算毛利率為25.8%，較上年同期增長0.8%。二零一六年一至六月，營業額單方價格為人民幣10,954元/平方米。

表一：二零一六年一至六月本集團各項目物業發展營業額明細

* 不含稅金額

項目	城市	營業額		總建築面積	
		二零一六年 一至六月	二零一五年 一至六月	二零一六年 一至六月	二零一五年 一至六月
Project	City	Revenue January to June 2016 人民幣千元 RMB'000	Revenue January to June 2015 人民幣千元 RMB'000	Total GFA January to June 2016 平方米 Sqm	Total GFA January to June 2015 平方米 Sqm
杭州春江郦城	杭州	4,077,653	—	198,974	—
Hangzhou Chunjiang Central	Hangzhou				
廈門嘉嶼城	廈門	1,268,659	65,032	95,368	12,916
Xiamen Island in the City	Xiamen				
重慶兩江新宸	重慶	1,260,911	771,534	108,237	53,532
Chongqing Ideal City	Chongqing				
北京長城源著	北京	970,446	—	62,153	—
Beijing Great Wall Chinoiseri	Beijing				
成都金楠時光	成都	830,183	—	73,781	—
Chengdu Jinnan Walk Time	Chengdu				
成都世紀峰景	成都	741,872	84,746	56,086	10,737
Chengdu Century Peak View	Chengdu				
重慶U2	重慶	732,860	667,738	124,689	155,338
Chongqing U2	Chongqing				
寧波名景台	寧波	703,714	—	56,756	—
Ningbo Ming Jing Tai	Ningbo				
長沙湘風原著	長沙	595,474	—	56,214	—
Changsha Glorious Mansion	Changsha				
濟南名景台	濟南	530,868	—	70,100	—
Jinan Ming Jing Tai	Jinan				
寧波澗瀾海岸	寧波	397,604	247,588	54,792	34,110
Ningbo Rose & Gingko Coast	Ningbo				

PROPERTY DEVELOPMENT

From January to June 2016, revenue from property development business of the Group was RMB16.90 billion, representing an increase of 7.6% over the same period last year. The Group delivered 1,543,050 square meters of property in gross floor area (GFA) terms. Gross profit margin of overall property development business increased by 0.8% to 25.8% over the same period last year. Recognized average selling price was RMB10,954 per square meter from January to June 2016.

Table 1: Breakdown of property development revenue by projects of the Group from January to June 2016

* Amount excluding tax

管理層討論及分析

Management Discussion and Analysis

項目	城市	營業額		總建築面積	
		二零一六年 一至六月	二零一五年 一至六月	二零一六年 一至六月	二零一五年 一至六月
Project	City	January to June 2016	January to June 2015	January to June 2016	January to June 2015
		人民幣千元	人民幣千元	平方米	平方米
		RMB'000	RMB'000	Sqm	Sqm
無錫九裡香醍	無錫	373,885	294,334	43,388	37,672
Wuxi Fragrance Chianti	Wuxi				
青島悠山郡	青島	336,236	58,996	54,986	7,990
Qingdao Peace Hill County	Qingdao				
泉州嘉天下	泉州	312,650	660,053	50,985	95,589
Quanzhou Ascension to the Throne	Quanzhou				
大連水晶酈灣	大連	310,159	442,224	21,939	20,950
Dalian Crystal Town	Dalian				
常州龍譽城	常州	301,053	115,228	38,076	26,171
Changzhou Dragon City	Changzhou				
青島原山	青島	273,642	104,821	38,414	9,133
Qingdao Original	Qingdao				
西安花千樹	西安	268,507	—	34,776	—
Xi'an Pittosporum Tobira	Xi'an				
宜興紫雲台	宜興	226,181	124,560	21,064	14,823
Yixing Hilltop's Garden	Yixing				
重慶拉特芳斯	重慶	207,960	—	19,759	—
Chongqing La Défense	Chongqing				
常州原山	常州	180,712	88,237	16,318	15,983
Changzhou Original	Changzhou				
北京雙龍原著	北京	165,027	329,323	3,181	19,813
Beijing Sunhe Hometown	Beijing				
重慶江與城	重慶	140,647	—	22,775	—
Chongqing Bamboo Grove	Chongqing				
大連蠶瀾山	大連	136,717	518,385	12,493	36,320
Dalian Rose and Ginkgo Villa	Dalian				
上海虹橋天街	上海	125,039	—	3,448	—
Shanghai Hongqiao Paradise Walk	Shanghai				
青島疊墅	青島	119,351	37,793	15,774	5,085
Qingdao Rose & Ginkgo Coast, F	Qingdao				
重慶紫雲台	重慶	103,074	206,161	14,627	17,836
Chongqing Hilltop's Garden	Chongqing				
青島錦麟原著	青島	88,578	477,955	12,215	52,767
Qingdao Glorious Palace	Qingdao				

管理層討論及分析

Management Discussion and Analysis

項目	城市	營業額		總建築面積	
		二零一六年 一至六月	二零一五年 一至六月	二零一六年 一至六月	二零一五年 一至六月
Project	City	January to June 2016	January to June 2015	January to June 2016	January to June 2015
		人民幣千元	人民幣千元	平方米	平方米
		RMB'000	RMB'000	Sqm	Sqm
瀋陽源著	瀋陽	71,707	—	19,278	—
Shenyang Hometown	Shenyang				
西安香醍國際	西安	65,153	648,787	13,081	95,914
Xi'an Chianti International	Xi'an				
蘇州時代天街	蘇州	62,590	—	10,600	—
Suzhou Time Paradise Walk	Suzhou				
重慶源著	重慶	60,650	830,152	17,944	93,722
Chongqing Hometown	Chongqing				
杭州名景台	杭州	59,591	—	4,073	—
Hangzhou Life Inspiration	Hangzhou				
北京時代天街	北京	56,939	845,813	1,529	48,191
Beijing Time Paradise Walk	Beijing				
成都金楠天街	成都	51,832	1,355,733	5,598	127,766
Chengdu Jinnan Paradise Walk	Chengdu				
紹興原著	紹興	51,426	—	9,290	—
Shaoxing Hometown	Shaoxing				
昆明水晶郦城	昆明	48,365	—	3,754	—
Kunming Crystal Town	Kunming				
北京長楹天街	北京	47,759	—	2,014	—
Beijing Changying Paradise Walk	Beijing				
成都小院青城	成都	42,977	—	2,441	—
Chengdu Jade Town	Chengdu				
瀋陽灩澦山	瀋陽	42,774	—	7,560	—
Shenyang Rose and Ginkgo Villa	Shenyang				
西安紫都星悅薈	西安	38,612	1,782	3,120	264
Xi'an Fairy Starry Street	Xi'an				
瀋陽唐寧ONE	瀋陽	35,714	—	4,529	—
Shenyang Tangning ONE	Shenyang				
重慶時代天街	重慶	34,824	333,071	1,619	26,193
Chongqing Time Paradise Walk	Chongqing				
成都時代天街	成都	34,510	332,010	5,150	62,794
Chengdu Time Paradise Walk	Chengdu				
青島灩澦海岸	青島	33,761	72,733	3,571	11,650
Qingdao Rose & Ginkgo Coast	Qingdao				

管理層討論及分析

Management Discussion and Analysis

項目	城市	營業額		總建築面積	
		二零一六年 一至六月	二零一五年 一至六月	二零一六年 一至六月	二零一五年 一至六月
Project	City	January to June 2016	January to June 2015	January to June 2016	January to June 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000	平方米 Sqm	平方米 Sqm
瀋陽香醍漫步	瀋陽	31,179	—	6,578	—
Shenyang Chianti	Shenyang				
無錫悠山郡	無錫	29,686	21,641	4,585	4,097
Wuxi Peace Hill County	Wuxi				
西安水晶郿城	西安	28,397	50,932	1,268	5,692
Xi'an Crystal Town	Xi'an				
杭州蠶瀾山	杭州	26,107	1,921,596	3,299	137,081
Hangzhou Rose and Ginkgo Villa	Hangzhou				
上海紫悅灣	上海	20,981	—	1,425	—
Shanghai Fairy Bay	Shanghai				
寧波香醍漫步	寧波	17,153	41,598	3,316	8,479
Ningbo Chianti	Ningbo				
北京大方居	北京	17,057	26,460	3,000	5,756
Beijing Elegance Loft	Beijing				
上海紫都城	上海	16,769	1,395,058	4,084	70,188
Shanghai Fairy Castle	Shanghai				
常州郿城	常州	15,443	49,283	1,698	17,420
Changzhou Sunshine City	Changzhou				
煙台葡醍海灣	煙台	12,743	63,139	2,355	6,188
Yantai Banyan Bay	Yantai				
無錫九墅	無錫	11,461	5,707	875	556
Wuxi Jiu Shu	Wuxi				
其他		56,737	2,417,937	14,048	298,555
Others					
總計		16,902,559	15,708,140	1,543,050	1,647,271
Total					

管理層討論及分析 Management Discussion and Analysis

二零一六年一至六月，本集團合同銷售額達人民幣385.9億元，較上年同期增長78.4%。銷售總建築面積2,556,922平方米，較上年同期增長42.7%。銷售單價人民幣15,091元，較上年同期上升25.0%。長三角、西部、環渤海、華南及華中片區合同銷售額分別為人民幣188.5億元、人民幣78.8億元、人民幣68.9億元、人民幣45.1億元、人民幣4.6億元，分別佔集團合同銷售額的48.8%、20.4%、17.9%、11.7%及1.2%。

From January to June 2016, the Group achieved contracted sales of RMB38.59 billion, representing an increase of 78.4% over the same period last year. The Group sold 2,556,922 square meters in total GFA, representing an increase of 42.7% over the same period last year. Average selling price of GFA sold was RMB15,091 per square meter, representing an increase of 25.0% over the same period last year. Contracted sales from Yangtze River Delta, western China, Pan Bohai Rim, southern China and central China were RMB18.85 billion, RMB7.88 billion, RMB6.89 billion, RMB4.51 billion and RMB0.46 billion respectively, accounting for 48.8%, 20.4%, 17.9%, 11.7% and 1.2% of the contracted sales of the Group, respectively.



北京景粼原著
The Orient Original

管理層討論及分析

Management Discussion and Analysis



成都九裡晴川
Chengdu Jasper Sky



成都九裡晴川
Chengdu Jasper Sky

表二：二零一六年一至六月本集團合同銷售額明細

Table 2: Details of contracted sales of the Group from January to June 2016

* 含稅金額

* Amount including tax

項目	Project	城市	City	銷售額 Contracted sales 人民幣百萬元 RMB'000	總建築面積 Total GFA 平方米 Sqm
蘇州獅山原著	Suzhou Longfor Mansion	蘇州	Suzhou	2,930	89,267
南京春江酈城	Nanjing Chunjiang Central	南京	Nanjing	2,504	89,601
杭州世紀之光	Hanzhou The Honor of City	杭州	Hanzhou	1,966	87,317
北京西宸原著	Beijing Jade Mansion	北京	Beijing	1,899	23,598
廣州天宸原著	Guangzhou Longfor Mansion	廣州	Guangzhou	1,584	49,353
上海北城天街	Shanghai North Paradise Walk	上海	Shanghai	1,441	64,976
上海新壹城	Shanghai Glorious City	上海	Shanghai	1,400	59,900
廈門春江酈城	Xiamen Chunjiang Central	廈門	Xiamen	1,206	57,310
成都九裡晴川	Chengdu Jasper Sky	成都	Chengdu	1,161	109,637
北京天璞	Beijing Emerald Legend	北京	Beijing	1,116	19,187
重慶兩江新宸	Chongqing Ideal City	重慶	Chongqing	1,042	113,067
杭州武林九裡	Hangzhou Central Courtyard	杭州	Hangzhou	1,027	66,182
杭州春江悅茗	Hangzhou Chunjiang City	杭州	Hangzhou	745	42,442
廈門春江彼岸	Xiamen Chunjiang Land	廈門	Xiamen	679	20,199
上海虹橋天街	Shanghai Hongqiao Paradise Walk	上海	Shanghai	670	11,059
西安香醍國際	Xi'an Chianti International	西安	Xi'an	668	85,726
北京長城源著	Beijing Great Wall Chinoiserie	北京	Beijing	658	35,708
杭州名景台	Hangzhou Life Inspiration	杭州	Hangzhou	598	50,270
瀋陽唐寧ONE	Shenyang Tangning ONE	瀋陽	Shenyang	576	68,889

管理層討論及分析

Management Discussion and Analysis

項目	Project	城市	City	銷售額 Contracted sales 人民幣百萬元 RMB'000	總建築面積 Total GFA 平方米 Sqm
青島錦麟原著	Qingdao Glorious Palace	青島	Qingdao	554	52,475
重慶江與城	Chongqing Bamboo Grove	重慶	Chongqing	537	77,204
西安源著	Xi'an Hometown	西安	Xi'an	510	68,709
成都世紀峰景	Chengdu Century Peak View	成都	Chengdu	510	36,019
重慶天琅	Chongqing Glory Villa	重慶	Chongqing	500	33,357
杭州春江郦城	Hangzhou Chunjiang Central	杭州	Hangzhou	491	20,349
長沙湘風原著	Changsha Glorious Mansion	長沙	Changsha	464	58,087
廈門嘉嶼城	Xiamen Island in the City	廈門	Xiamen	454	31,576
重慶佰樂街	Chongqing For Colourful Life	重慶	Chongqing	415	32,480
寧波灩澦海岸	Ningbo Rose & Ginkgo Coast	寧波	Ningbo	385	44,340
無錫九裡香醍	Wuxi Fragrance Chianti	無錫	Wuxi	374	42,234
蘇州時代天街	Suzhou Time Paradise Walk	蘇州	Suzhou	355	26,999
青島悠山郡	Qingdao Peace Hill County	青島	Qingdao	344	39,319
泉州嘉天下	Quanzhou Ascension to the Throne	泉州	Quanzhou	338	46,843
重慶拉特芳斯	Chongqing La Défense	重慶	Chongqing	338	45,728
成都時代天街	Chengdu Time Paradise Walk	成都	Chengdu	332	57,632
杭州唐寧ONE	Hangzhou Direct Mansion	杭州	Hangzhou	308	9,380
重慶春森彼岸	Chongqing Chunsen Land	重慶	Chongqing	259	33,086
青島灩澦海岸F	Qingdao Rose & Ginkgo Coast F	青島	Qingdao	257	35,651
重慶新壹街	Chongqing First Avenue	重慶	Chongqing	247	10,300
佛山春江名城	Foshan Chunjiang Land	佛山	Foshan	246	33,217
紹興原著	Shaoxing Hometown	紹興	Shaoxing	243	36,193
常州原山	Changzhou Original	常州	Changzhou	239	20,508
宜興紫雲台	Yixing Hilltop's Garden	宜興	Yixing	232	21,139
北京灩澦新宸	Beijing Rose & Ginkgo Mansion	北京	Beijing	229	9,123
重慶U2	Chongqing U2	重慶	Chongqing	214	31,885
濟南名景台	Jinan Ming Jing Tai	濟南	Jinan	213	28,770
成都源著	Chengdu Hometown	成都	Chengdu	201	16,768
大連水晶郦灣	Dalian Crystal Town	大連	Dalian	200	14,755
成都金楠時光	Chengdu Jinnan Walk Time	成都	Chengdu	194	13,428
常州龍譽城	Changzhou Dragon City	常州	Changzhou	191	33,676

管理層討論及分析

Management Discussion and Analysis

項目	Project	城市	City	銷售額 Contracted sales 人民幣百萬元 RMB'000	總建築面積 Total GFA 平方米 Sqm
煙台葡醍海灣	Yantai Banyan Bay	煙台	Yantai	188	18,033
重慶新壹城	Chongqing the Glorious City	重慶	Chongqing	167	11,594
西安花千樹	Xi'an Pittosporum Tobira	西安	Xi'an	160	25,687
上海錦宸公館	Shanghai The Mansion	上海	Shanghai	159	6,631
寧波名景台	Ningbo Celebrity Life	寧波	Ningbo	153	11,435
大連蠶瀾山	Dalian Rose and Ginkgo Villa	大連	Dalian	132	11,591
重慶紫雲台	Chongqing Hilltop's Garden	重慶	Chongqing	128	20,040
西安曲江畔	Xi'an Tuscan Courtyard	西安	Xi'an	128	14,564
杭州蠶瀾山	Hangzhou Rose & Ginkgo Villa	杭州	Hangzhou	123	12,453
南京春江紫宸	Nanjing Chunjiang Center	南京	Nanjing	118	3,780
青島原山	Qingdao Original	青島	Qingdao	113	12,072
北京雙龍原著	Beijing Sunhe Hometown	北京	Beijing	107	2,100
瀋陽紫都城	Shenyang Fairy Castle	瀋陽	Shenyang	103	15,378
重慶源著	Chongqing Hometown	重慶	Chongqing	84	19,937
寧波香醍漫步	Ningbo Chianti	寧波	Ningbo	75	16,816
瀋陽蠶瀾山	Shenyang Rose & Ginkgo Villa	瀋陽	Shenyang	67	11,294
成都小院青城	Chengdu Jade Town	成都	Chengdu	60	3,728
其他	Others			2,276	134,871
總計	Total			38,586	2,556,922

二零一六年六月三十日，本集團已售出但未結算的合同銷售額為人民幣758億元，面積為501萬平方米，為本集團未來股東溢利持續穩定增長奠定堅實基礎。

As at June 30, 2016, the Group had RMB75.8 billion (derived from 5.01 million square meters) sold but unrecognized contracted sales which formed a solid basis for the Group's future sustainable and stable growth in profit attributable to shareholders.

管理層討論及分析 Management Discussion and Analysis

物業投資

本集團一如既往堅持穩步投資持有物業的戰略。目前集團的投資物業全部為商場，主要分為三大產品系列：都市體驗式購物中心天街系列、社區購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。截止二零一六年六月三十日，本集團已開業商場面積為1,549,629平方米(含車位總建築面積為1,937,732平方米)，整體出租率達到96.0%。租金總額人民幣9.2億元，不含稅租金收入人民幣8.8億元，較上年同期上升33.9%。其中，天街、星悅薈、家悅薈租金佔比分別為85.2%、13.0%和1.8%，租金收入的增長率分別為34.3%、37.4%和0.9%。

PROPERTY INVESTMENT

The Group maintains a prudent property investment strategy. Currently, all investment properties of the Group are shopping malls under three major product series, namely Paradise Walk series, which are metropolitan shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. As at June 30, 2016, the Group has investment properties of 1,549,629 square meters (1,937,732 square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 96.0%. Total rent reached about RMB0.92 billion. Rental income, net of tax, was RMB0.88 billion, representing an increase of 33.9% over the same period last year. The series of Paradise Walk, Starry Street and MOCO accounted for 85.2%, 13.0% and 1.8% of the total rent respectively, and recorded increases of 34.3%, 37.4% and 0.9% respectively.



上海好望山
Shanghai Hill of Good Hope

管理層討論及分析

Management Discussion and Analysis

表三：二零一六年一至六月本集團租金收入分析

* 不含稅收入

Table 3: Breakdown of rental income of the Group from January to June 2016

* Amount excluding tax

		二零一六年一至六月 January to June 2016				二零一五年一至六月 January to June 2015			
		建築面積 平方米 GFA Sqm	租金收入 Rental income 人民幣千元 RMB'000	估收益 百分比 % of Rental	出租率 Occupancy rate	租金收入 Rental income 人民幣千元 RMB'000	估收益 百分比 % of Rental	出租率 Occupancy rate	租金收入 增長率 Change of rental income
重慶北城天街	Chongqing North Paradise Walk	120,778	198,678	22.5%	100.0%	191,173	29.0%	97.2%	3.9%
重慶西城天街	Chongqing West Paradise Walk	76,031	76,193	8.6%	99.4%	76,437	11.6%	97.1%	-0.3%
重慶時代天街1期	Chongqing Time Paradise Walk Phase I	160,168	119,590	13.5%	95.8%	114,775	17.4%	90.9%	4.2%
重慶時代天街2期	Chongqing Time Paradise Walk Phase II	154,460	57,476	6.5%	95.4%	34,677	5.3%	78.8%	65.7%
成都北城天街	Chengdu North Paradise Walk	215,536	54,151	6.1%	84.6%	45,406	6.9%	80.2%	19.3%
成都時代天街1期	Chengdu Time Paradise Walk Phase I	61,989	13,637	1.5%	93.4%	9,277	1.4%	84.8%	47.0%
北京長樞天街	Beijing Changyong Paradise Walk	221,286	112,765	12.8%	96.0%	89,915	13.6%	92.3%	25.4%
杭州金沙天街	Hangzhou Jinsha Paradise Walk	151,135	78,110	8.8%	99.0%	—	—	—	—
成都金楠天街	Chengdu Jinnan Paradise Walk	91,638	43,714	4.9%	94.3%	—	—	—	—
天街小計	<i>Paradise Walk Subtotal</i>	<i>1,253,021</i>	<i>754,314</i>	<i>85.2%</i>	<i>96.9%</i>	<i>561,660</i>	<i>85.1%</i>	<i>92.4%</i>	<i>34.3%</i>
重慶晶麟館	Chongqing Crystal Castle	16,161	9,168	1.0%	100.0%	10,222	1.5%	91.4%	-10.3%
成都三千集	Chengdu Three Thousand Mall	38,043	15,238	1.7%	92.3%	14,713	2.2%	95.7%	3.6%
重慶春森星悅薈	Chongqing Chunsen Starry Street	54,618	13,661	1.5%	72.6%	14,811	2.2%	79.6%	-7.8%
重慶紫都城	Chongqing Fairy Castle	29,413	5,824	0.7%	100.0%	5,705	0.9%	96.9%	2.1%
北京頤和星悅薈	Beijing Summer Palace Starry Street	6,320	9,374	1.1%	100.0%	9,113	1.4%	100.0%	2.9%
重慶U城	Chongqing University City	15,516	7,015	0.8%	91.6%	6,236	0.9%	93.8%	12.5%
西安大興星悅薈	Xi'an Daxing Starry Street	44,227	18,318	2.1%	87.0%	17,567	2.7%	87.8%	4.3%
西安曲江星悅薈	Xi'an Qujiang Starry Street	63,206	19,141	2.2%	89.7%	—	—	—	—
其他	Others	—	14,838	1.9%	N/A	3,563	0.5%	N/A	316.5%
星悅薈小計	<i>Starry Street Subtotal</i>	<i>267,504</i>	<i>112,577</i>	<i>13.0%</i>	<i>91.2%</i>	<i>81,930</i>	<i>12.4%</i>	<i>91.2%</i>	<i>37.4%</i>
重慶MOCO	Chongqing MOCO	29,104	16,323	1.8%	99.9%	16,172	2.5%	99.7%	0.9%
家悅薈小計	<i>MOCO Subtotal</i>	<i>29,104</i>	<i>16,323</i>	<i>1.8%</i>	<i>99.9%</i>	<i>16,172</i>	<i>2.5%</i>	<i>99.7%</i>	<i>0.9%</i>
已開業項目合計	Total for projects that had commenced operation	1,549,629	883,214	100.0%	96.0%	659,762	100.0%	92.4%	33.9%

管理層討論及分析

Management Discussion and Analysis

本集團目前主要在建的商場為7個，累計在建面積為92萬平方米。二零一六年一至六月，新完工商場2個，為北京大興天街和重慶時代天街3期，面積為22萬平方米，已於7月份開業。

The Group has 7 shopping malls under construction with a total GFA of about 920,000 square meters. From January to June 2016, we had newly completed 2 shopping malls, Beijing Daxing Paradise Walk and Chongqing Time Paradise Walk Phase III, which covered an area of 220,000 square meters and had commenced operation in July 2016.

表四：二零一六至二零一八年
本集團在建投資物業分析

Table 4: Breakdown of investment properties under construction of the Group in 2016 to 2018

		預計開業時間 Estimated Commencement of Operation	規劃建築面積 平方米 Planned GFA Sqm
上海虹橋天街	Shanghai Hongqiao Paradise Walk	2016	170,450
重慶源著天街	Chongqing Hometown Paradise Walk	2017	93,343
蘇州獅山天街	Suzhou Shishan Paradise Walk	2017	190,553
杭州濱江天街	Hangzhou Binjiang Paradise Walk	2017	158,067
重慶U城天街	Chongqing U-City Paradise Walk	2017	102,365
上海寶山天街	Shanghai Baoshan Paradise Walk	2018	96,803
常州龍城天街	Changzhou Longcheng Paradise Walk	2018	108,741
在建項目合計	Projects under construction in total		920,322

得益於已開業商場的租金上漲以及在建商場的持續投入，本集團二零一六年一至六月錄得投資物業評估增值人民幣17.7億元。

Due to the rental increase of shopping malls in operation as well as continuous investments in projects under construction, the valuation gain of investment properties of the Group amounted to RMB1.77 billion from January to June 2016.

費用控制

二零一六年一至六月，得益於集團持續在一二線城市獲取項目及銷售的良好表現，攤薄了員工薪資等固定支出，集團一般及行政開支佔合同銷售額的比例較上年同期降低1.28%至1.78%。同時，由於上半年新開盤項目如蘇州獅山原著、南京春江酈城等銷售勢頭良好，銷售開支佔合同銷售額的比例較上年同期降低0.38%至1.07%。

COST CONTROL

From January to June 2016, due to the excellent performance of sales and group's strategy to acquire projects in first and second tier cities, which diluted fixed expenses such as staff compensation. As a result, the Group's general and administrative expenses to the total contracted sales decreased by 1.28% to 1.78% over the same period last year. Meanwhile, as the newly launched sales of several projects such as Suzhou Longfor Mansion and Nanjing Chunjiang Central was strong in the first half of 2016, the selling expenses to the total contracted sales decreased by 0.38% to 1.07% over the same period last year.

管理層討論及分析

Management Discussion and Analysis

分佔合營及聯營企業業績

二零一六年一至六月，合營及聯營企業除集團擁有34.0%權益的北京灑灑新宸有零星交付外，其他項目均未到交付時點，本集團分佔合營及聯營企業的除稅後虧損為人民幣0.3億元。

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零一六年一至六月，本集團企業所得稅費用為人民幣14.7億元，土地增值稅為人民幣5.3億元。期內所得稅總計為人民幣20.0億元。

盈利能力

本集團的核心淨利潤率（即歸屬於股東的溢利減除少數股東權益及評估增值等影響後之核心溢利佔營業額的比率）由上年同期的13.3%下降至13.0%。主要是由於本期分佔合營及聯營企業業績下降所致。

土地儲備補充

於二零一六年六月三十日，本集團的土地儲備合計3,900萬平方米，權益面積為3,265萬平方米。土地儲備的平均成本為每平方米人民幣3,507元，為當期簽約單價的23.2%。按地區分析，環渤海地區、西部地區、長江三角洲地區、華南地區及華中地區的土地儲備分別佔土地儲備總面積的40.9%、31.5%、18.3%、7.2%及2.1%。

二零一六年一至六月，本集團新增收購土地儲備總建築面積為574萬平方米。其中60.8%位於環渤海區域，29.2%位於西部地區，10.0%位於長三角地區。平均收購成本為每平方米人民幣5,316元。

二零一六年一至六月，本集團的城市覆蓋數為25個，項目獲取的區位更趨向城市中心區，單項目的開發規模也都控制在適當水平，為提升集團可售物業的周轉水平奠定良好基礎。

SHARE OF RESULTS OF JOINT VENTURES AND ASSOCIATES

From January to June 2016, except for the Group's 34.0%-owned Beijing Rose and Gingko Mansion which delivered a small part of the properties, other projects of joint ventures and associates have not reached the delivery time. The attributable loss after tax of the Group in joint ventures and associates was RMB30 million.

INCOME TAX EXPENSE

Income tax expenses comprised of PRC enterprise income tax and land appreciation tax. From January to June 2016, the enterprise income tax and the land appreciation tax of the Group were RMB1.47 billion and RMB530 million, respectively. The total income tax expenses for the period amounted to RMB2.0 billion.

PROFITABILITY

The core net profit margin of the Group (the ratio of profit attributable to equity shareholders excluding the effects, such as minority interest and valuation gains, to revenue) decreased from 13.3% of the same period last year to 13.0%, which was mainly attributable to the decreased share of results of joint ventures and associates in this period.

LAND BANK REPLENISHMENT

As at June 30, 2016, the Group's total land bank was 39 million square meters or 32.65 million square meters on an attributable basis. The average unit land cost was RMB3,507 per square meter, accounting for 23.2% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, southern China and central China accounted for 40.9%, 31.5%, 18.3%, 7.2% and 2.1% of the total land bank, respectively.

From January to June 2016, the Group has acquired new land bank with total GFA of 5.74 million square meters, 60.8%, 29.2% and 10.0% of which are located in Pan Bohai Rim, western China and Yangtze River Delta respectively. The average acquisition unit cost was RMB5,316 per square meter.

From January to June 2016, there were 25 cities covered by the Group. The locations of the projects were moving closer to city cores. The project size was controlled at an appropriate level, which laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

管理層討論及分析

Management Discussion and Analysis

本集團的土地儲備地域分佈如下：

The geographic spread of the land bank of the Group was as follows:

表五：本集團的土地儲備分析

Table 5: Breakdown of land bank of the Group

地區 Region	城市 City	建築面積 GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
環渤海地區 Pan Bohai Rim	北京 Beijing	1,929,180	5.0%	805,312	2.5%
	瀋陽 Shenyang	2,068,671	5.3%	1,993,725	6.1%
	青島 Qingdao	1,683,124	4.3%	958,255	2.9%
	煙台 Yantai	7,216,902	18.5%	7,216,902	22.1%
	濟南 Jinan	1,964,263	5.0%	1,401,844	4.3%
	大連 Dalian	878,720	2.3%	543,858	1.7%
	天津 Tianjin	204,512	0.5%	134,977	0.4%
	小計 Subtotal	15,945,372	40.9%	13,054,873	40.0%
	華中地區 Central China	長沙 Changsha	812,246	2.1%	812,246
小計 Subtotal		812,246	2.1%	812,246	2.5%
中國西部地區 Western China	重慶 Chongqing	7,510,405	19.3%	6,396,758	19.6%
	成都 Chengdu	2,584,453	6.6%	2,258,340	6.9%
	西安 Xi'an	1,395,804	3.6%	1,395,804	4.3%
	玉溪 Yuxi	790,407	2.0%	790,407	2.4%
	小計 Subtotal	12,281,069	31.5%	10,841,309	33.2%

管理層討論及分析

Management Discussion and Analysis

地區 Region	城市 City	建築面積 GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total	
長江三角洲地區 Yangtze River Delta	上海 Shanghai	1,208,108	3.1%	1,063,695	3.3%	
	無錫 Wuxi	832,622	2.1%	832,622	2.6%	
	常州 Changzhou	962,815	2.5%	962,815	2.9%	
	杭州 Hangzhou	1,872,376	4.8%	1,278,535	3.9%	
	寧波 Ningbo	566,276	1.4%	530,533	1.6%	
	蘇州 Suzhou	782,195	2.0%	396,754	1.2%	
	南京 Nanjing	923,840	2.4%	681,287	2.1%	
	小計 Subtotal	7,148,232	18.3%	5,746,241	17.6%	
	華南地區 Southern China	廈門 Xiamen	899,459	2.3%	519,804	1.6%
		泉州 Quanzhou	1,218,045	3.1%	1,218,046	3.7%
廣州 Guangzhou		330,568	0.9%	165,284	0.5%	
佛山 Foshan		366,699	0.9%	293,432	0.9%	
小計 Subtotal		2,814,771	7.2%	2,196,566	6.7%	
總計 Total	39,001,690	100.0%	32,651,235	100.0%		

管理層討論及分析 Management Discussion and Analysis

表六：二零一六年一至六月土地收購

Table 6: Land acquisition from January to June 2016

地區	項目名稱	城市	應佔權益	佔地面積	總建築面積
Region	Project	City	Attributable Interest	Site Area	Total GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	景粼原著	北京	25.0%	121,096	208,973
Pan Bohai Rim	The Orient Original	Beijing			
	環保園地塊	北京	100.0%	13,327	58,362
	Huanbaoyuan Plot	Beijing			
	春江郦城	濟南	51.0%	266,412	865,327
	Chunjiang Central	Jinan			
	韓倉地塊	濟南	100.0%	203,151	558,233
	Hancang Plot	Jinan			
	唐冶地塊	濟南	51.0%	96,449	282,466
	Tangye Plot	Jinan			
	春江郦城	瀋陽	60.0%	39,738	187,366
	Chunjiang Central	Shenyang			
	高新園區地塊	大連	100.0%	39,000	154,500
	Gaoxin Yuanqu Plot	Dalian			
	海河園地塊	天津	66.0%	127,322	204,512
	Haihe Park Plot	Tianjin			
	春江郦城	青島	25.1%	223,812	967,782
	Chunjiang Central	Qingdao			
	小計			1,130,307	3,487,521
	Subtotal				



重慶時代天街3期
Chongqing Time Paradise Walk Phase III



重慶U城天街
Chongqing U-City Paradise Walk

管理層討論及分析

Management Discussion and Analysis

地區	項目名稱	城市	應佔權益	佔地面積	總建築面積
Region	Project	City	Attributable Interest	Site Area	Total GFA
			%	平方米	平方米
			%	Sqm	Sqm
中國西部地區	照母山地塊	重慶	70.0%	224,940	414,126
Western China	Zhaomushan	Chongqing			
	禮嘉II地塊	重慶	70.0%	292,569	748,804
	Lijia II Plot	Chongqing			
	育仁西路地塊	成都	100.0%	88,463	513,810
	Yurenxi Road Plot	Chengdu			
	小計			605,972	1,676,740
	Subtotal				
長江三角洲地區	興議III地塊	杭州	100.0%	36,065	129,684
Yangtze River Delta	Xingyi III Plot	Hangzhou			
	蕭山北幹東地塊	杭州	100.0%	47,441	189,407
	Beigandong Plot	Hangzhou			
	湘湖地塊	杭州	26.0%	57,416	143,540
	Xianghu Plot	Hangzhou			
	潘火II地塊	寧波	100.0%	47,836	113,683
	Panhuo II Plot	Ningbo			
	小計			188,758	576,314
	Subtotal				
	總計			1,925,037	5,740,575
	Total				

於本報告期後，本集團成功獲取青島仲村II地塊，計容建築面積約9.9萬平方米(權益面積9.9萬平方米)；杭州錢江世紀城地塊，計容建築面積約17.2萬平方米(權益面積17.2萬平方米)；重慶照母山II地塊，計容建築面積約8.8萬平方米(權益面積6.1萬平方米)。

Subsequent to the end of the reporting period, the Group successfully acquired Qingdao Zhongcun II Plot with an expected gross floor area of approximately 99,000 square meters (attributable area amounted to 99,000 square meters), Hangzhou Qianjiang Century City Plot with an expected gross floor area of approximately 172,000 square meters (attributable area amounted to 172,000 square meters) and Chongqing Zhaomushan II Plot with an expected gross floor area of approximately 88,000 square meters (attributable area amounted to 61,000 square meters).

管理層討論及分析

Management Discussion and Analysis

財務狀況

於二零一六年六月三十日，本集團的綜合借貸為人民幣567.7億元。本集團淨負債率(負債淨額除以權益總額)為62.7%，在手現金為人民幣162.8億元。本集團的信用評級為BB+(標準普爾)、Ba1(穆迪)、BBB-(惠譽)、AAA(大公國際*、中誠信證評、新世紀)，標準普爾為正面展望，其餘展望為穩定。

本集團總借貸約77.7%以人民幣計值，另外22.3%以外幣計值。為規避匯兌損失，本集團著手降低外幣借款佔比並輔以一定比例的匯率掉期。

* 該大公國際的評級為對本公司境內之主要子公司重慶龍湖企業拓展有限公司做出的評級。

本集團綜合借貸約人民幣302億元，按固定年利率介乎3.19%至6.875%(視乎貸款期而定)計息，其餘借貸則按浮動利率計息。截至二零一六年六月三十日，固定利率債務佔總債務的比例為53%(二零一五年十二月三十一日為42%)。

二零一六年，本集團新取得人民幣51.7億境外銀行借款，用以置換外幣借款，進一步降低敞口負債。並於二零一六年上半年發行人民幣81億元公司債，固定利率介乎於3.19%-3.75%之間，期限介乎於五年至十年。借此，本集團的平均借貸成本進一步降低為年利率5.18%，平均貸款年限拉長為5.84年；非抵押債務佔總債務比例提升為67%。

報告期後，本集團於二零一六年七月成功發行境內人民幣公司債37億元，固定利率介乎於3.06%-3.68%，期限介乎於五年至七年。

僱員及薪酬政策

於二零一六年六月三十日，本集團在中國及香港僱用15,915名全職僱員，其中3,881名屬於物業發展部，1,918名屬於物業投資部，另外10,116名屬於物業管理部。本集團僱員的平均年齡為31.8歲。物業發展及物業投資部約61.5%的員工具備大學學士學位，約12.4%具備碩士或以上學位。

FINANCIAL POSITION

As at June 30, 2016, the Group's consolidated borrowings amounted to RMB56.77 billion. The net debt to equity ratio (net debt divided by total equity) of the Group was 62.7%. Cash in hand reached RMB16.28 billion. The credit rating of the Group was BB+ by Standard & Poor, Ba1 by Moody's, BBB- by Fitch, and AAA by Dagong International*, CCXR and Shanghai Brilliance. Standard & Poor has a positive outlook and the others have stable outlook toward the Company.

Approximately 77.7% of the Group's total borrowings were denominated in RMB, while 22.3% were denominated in foreign currencies. The Group is reducing its proportion of borrowings in foreign currencies with a certain amount of exchange rate swap so as to reduce the risk in exchange losses.

* The rating conducted by Dagong International was reviewed on Chongqing Longhu Development Co., Ltd., a major subsidiary of the Company in Mainland.

Approximately RMB30.2 billion of the Group's consolidated borrowings were with fixed rates ranging from 3.19% per annum to 6.875% per annum, depending on the terms of the loans, and the other loans were quoted at floating rates. As of June 30, 2016, the proportion of fixed interest debt was 53% (December 31, 2015: 42%) of the total debt.

In 2016, the Group obtained new bank loans from overseas of RMB5.17 billion in exchange for foreign currency borrowings to further decrease exposure to liabilities. In the first half of 2016, the Group issued corporate bonds of RMB8.1 billion with fixed rates ranging from 3.19% to 3.75% per annum and terms ranged from five to ten years. Hence, the Group's average cost of borrowing further decreased to 5.18% per annum. The average tenor of loan was extended to 5.84 years. The proportion of unsecured debt was increased to 67%.

Subsequent to the end of the reporting period, the Group successfully issued domestic corporate bonds denominated in Renminbi and raised a total of RMB3.7 billion in July 2016 with fixed rates ranged from 3.06% to 3.68% per annum and terms ranged from five to seven years.

EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2016, the Group had 15,915 full-time employees in mainland China and Hong Kong. Of these employees, 3,881 worked in the property development division, 1,918 in the property investment division, and 10,116 in the property management division. Average age of our employees is 31.8 years old. In the property development and investment divisions, approximately 61.5% of the employees have bachelor degrees and approximately 12.4% of the employees have master degrees or above.

管理層討論及分析

Management Discussion and Analysis

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅為高級僱員現金薪酬的主要部分，現金花紅是按照集團預算達標率、客戶忠誠度等因素確定總額後，依據個別附屬公司的平衡記分卡得分以及利潤額等因素綜合評定和分配。

前景

二零一六年上半年，中國房地產市場呈現回暖趨勢，一二線城市成交有顯著起色且去化週期（存銷比）明顯下降，去存貨政策初見成效。二零一六年下半年，宏觀政策及貨幣環境預計仍將保持寬鬆；但企業、區域、板塊的分化會進一步加劇。一線及領先二線城市的去化有望維持較快增長，而低能級城市庫存仍有較大壓力，同時需關注不同城市的政策預期將出現分化。細化的行業競爭將更加考驗企業品牌、投資及產品開發能力和財務穩健。

在這樣的形勢下，集團將更加關注盤面健康和可持續增長。並將繼續堅定戰略，精準投資；繼續強化供銷存管理，抓住市場回暖時機促進銷售，加快庫存房屋的去化，提升運營效率。

集團目前在售主力項目將達到72個，下半年將有13個全新項目上市，14個項目將推出新一期新業態產品。產品將涵蓋剛需、改善型、商業經營等不同細分需求的客戶，並根據市場需求調整不同產品和業態間的比例，力求在回暖的市場環境中精準定位、達成目標。

本集團（包括合營及聯營企業）於二零一六年一至六月竣工的物業總建築面積約171萬平方米。計劃於二零一六年竣工的物業總面積將達到591萬平方米左右，其中大部分將集中於下半年。目前項目工程進展和銷售進度正常。

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. Cash bonus is a major part of senior employees' cash compensation. The gross amount of such bonus is determined from, amongst other things, the ranking of the Group's budget fulfillment ratio and loyalties of customers, which is then assessed and allocated to individual subsidiaries according to the results of a balanced scorecard and profitability.

PROSPECTS

In the first half of 2016, a recovery trend was seen in the Chinese real estate market. Transaction volumes improved remarkably in the first and second tier cities, and the inventory digestion interval (ratio of inventory to sales) reduced obviously, showing positive results of the policy to destocking. In the second half of 2016, macro-economic policy and monetary environment will remain in a loosening condition, but differentiated development across companies, regions and segments will become more apparent. Inventory digestion is expected to accelerate in first tier and leading second tier cities, but inventory pressure will remain relatively high in low capacity and lower tier cities. At the same time, consideration should be given to anticipated divergence in the policies of different cities. This will provide a further test of the Group's brand power, investment, product development ability and financial strength.

Under these circumstances, the Group will place an even higher emphasis in executing our strategy in persistent manner to ensure the sustainable development for our business. Meanwhile, we will continue to implement our strategies in a persistent manner and refine the targets of our investments. Operational efficiency will be enhanced through emphasis on sales and inventory management to capitalize on market opportunities.

The Group has 72 key projects for sale currently in the second half of the year, among which 13 are brand new projects and 14 are new phases or new products of existing projects. The products will cater for different customer groups, including first-time home buyers, upgraders and business operators, while the proportion of different product types and features will be adjusted in response to changes in market demand, thus enabling the Group to have precise product positioning to capture opportunities in the market recovery.

The Group (including joint ventures and associates) has completed properties of approximately 1,710,000 square meters in GFA during January to June in 2016. The total GFA of properties planned to complete construction in 2016 will reach approximately 5,910,000 square meters, most of which will be completed in the second half of the year. The current construction and sales progress are on track.

管理層討論及分析 Management Discussion and Analysis

投資物業方面，北京大興天街、重慶時代天街3期已於二零一六年七月開業，上海虹橋天街亦預計將於二零一六年下半年竣工開業。上述項目為集團未來投資物業租金的增長奠定堅實的基礎。

在瞬息萬變的市場中，集團持續堅持穩健的財務管理策略，在保持公司穩健的財務狀況和負債率水平的同時，通過外部合作策略及二級市場收購等方式，控制拿地成本、減少資金佔壓。同時，在人民幣匯率趨勢性貶值的情況下，拓展融資渠道，優化債務結構，進一步拉長賬期和降低成本，令公司財務結構更加安全和穩健。

In our investment properties, Beijing Daxing Paradise Walk and Chongqing Time Paradise Walk Phase III have commenced operation in July 2016, Shanghai Hongqiao Paradise Walk is also expected to be completed and commence operation during the second half of 2016. These projects will lay a solid foundation for future growth of rental income from investment properties of the Group.

Amid the rapid changing market environment, the Group will continue to maintain a prudent and rational financial management strategy. While preserving stable and healthy financial position and gearing ratio, we will control land cost and relieve funding pressure through external co-operations and acquisitions in the secondary market. At the same time, we will optimize the debt structure, explore new funding channels, extend debt maturity tenor and lower effective funding cost, in view of a depreciating trend of Renminbi, leading to a safer and healthier financial position of the company.



南京春江郦城
Nanjing Chunjiang Central



南京春江郦城
Nanjing Chunjiang Central



蘇州獅山原著
Suzhou Longfor Mansion



北京長楹天街
Beijing Changying Paradise Walk

權益披露

Disclosure of Interests

權益披露

董事及主要行政人員之權益

於二零一六年六月三十日，各董事及本公司主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十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之股份、相關股份及債權證之權益如下：

所持本公司權益(好倉)

董事姓名 Name of director	身份/權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關股份之權益 Interest in underlying shares (附註3) (Note 3)	債券金額 Amount of debentures (附註4) (Note 4)	佔本公司權益概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,574,533,701	—	—	44.111%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	9,220,000	39,600,000	1,200,000 美元 US\$1,200,000 (附註4) (Note 4)	0.836%
顏建國 Yan Jianguo	實益擁有人 Beneficial Owner	400,000	4,500,000	—	0.084%
	信託受益人(附註2) Beneficiary of a trust (Note 2)	400,000	—	—	0.006%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	—	5,500,000	—	0.094%
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	50,000	550,000	—	0.010%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	—	600,000	—	0.010%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	50,000	450,000	—	0.008%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	160,000	240,000	—	0.006%

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at June 30, 2016, the interests of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Interest in the Company (long position)

權益披露

Disclosure of Interests

附註：

- 1 該等2,574,533,701股股份由Charm Talent International Limited(「Charm Talent」)持有。Charm Talent全部已發行股本由Silver Sea Asset Limited(「Silver Sea」)全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee Limited(「HSBC International Trustee」)以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳亞軍女士(「吳女士」)作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第XV部，吳女士(吳氏家族信託創辦人)視作擁有Charm Talent所持2,574,533,701股股份的權益。
- 2 該等數目的股份由Fit All Investments Limited(「Fit All」)以信託形式持有。Fit All的全部已發行股本由HSBC Trustee (HK) Limited(「HSBC (HK) Trustee」)以Fit All Trust受託人的身份全資擁有。Fit All Trust於二零零八年六月十一日以HSBC(HK) Trustee作為受託人設立。Fit All Trust的受益對象是若干名獲選參與本公司採用的首次公開發售前股份獎勵計劃的僱員及董事。
- 3 相關董事根據首次公開發售後購股權計劃獲授可認購該數目股份的購股權。
- 4 本公司於二零一三年發行本金總額5億美元的優先票據，票面利率為6.75%，於二零二三年到期(「票據」)。邵明曉先生作為實益擁有人，擁有票據中1,200,000美元的權益，相當於票據本金總額的0.24%。

除上文所披露者外，二零一六年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。除本公司於二零零七年十一月三十日及二零零九年十一月一日分別採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，及於二零零七年十一月三十日及二零零九年七月三十一日採納的首次公開發售前股份獎勵計劃及二零一四年十月二十八日採納的限制性股份激勵計劃，董事及彼等之配偶與未滿18歲之子女概無獲授權認購本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Notes:

- 1 These 2,574,533,701 shares are held by Charm Talent International Limited ("Charm Talent"). The entire issued share capital of Charm Talent is wholly-owned by Silver Sea Asset Limited ("Silver Sea"), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu Yajun ("Madam Wu") as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust is taken to be interested in these 2,574,533,701 Shares held by Charm Talent pursuant to Part XV of the SFO.
- 2 Such number of shares are held on trust by Fit All Investments Limited ("Fit All"). The entire issued share capital of Fit All is wholly-owned by HSBC Trustee (HK) Limited ("HSBC (HK) Trustee") as the trustee of the Fit All Trust. The Fit All Trust was set up on June 11, 2008 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Fit All Trust are certain selected employees and directors of the Group as participants of the Pre-IPO Share Award Schemes adopted by the Company.
- 3 The relevant directors was granted options to subscribe for such number of shares under the Post-IPO Option Scheme.
- 4 These are the senior notes issued by the Company in 2013 for the aggregate principal amount of US\$500 million at a rate of 6.75% due 2023 ("Notes"). Mr. Shao Mingxiao is interested in the Notes in the amount of US\$1,200,000 as beneficial owner, representing 0.24% of the aggregate principal amount of the Notes.

Save as disclosed above, as at June 30, 2016, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. Other than the Pre-IPO Option Scheme and the Post-IPO Option Scheme of the Company adopted on November 30, 2007 and November 1, 2009 respectively, and the Pre-IPO Share Award Schemes adopted on November 30, 2007 and July 31, 2009 and Restricted Share Award Scheme adopted on October 28, 2014, none of Directors or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

權益披露

Disclosure of Interests

主要股東權益

於二零一六年六月三十日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

於本公司的權益(好倉)

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at June 30, 2016, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

Interest in the Company (long position)

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	估本公司權益 概約百分比 Approximate % of interest in the Company
蔡奎(「蔡先生」) Cai Kui ("Mr. Cai")	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	1,694,941,904	29.041%
	登記擁有人(附註2) Registered owner (Note 2)	3,100,000	0.053%
Junson Development International Limited ("Junson Development")	登記擁有人(附註1) Registered owner (Note 1)	1,694,941,904	29.041%
Silverland Assets Limited ("Silverland")	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	1,694,941,904	29.041%
HSBC International Trustee	受託人(附註1及3) Trustee (Notes 1 and 3)	4,269,475,605	73.152%
Charm Talent	登記擁有人(附註3) Registered owner (Note 3)	2,574,533,701	44.111%
Silver Sea	受控制法團之權益(附註3) Interest of controlled corporation (Note 3)	2,574,533,701	44.111%
Jumbomax Investments Limited	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	350,130,000	5.999%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	350,130,000	5.999%
包陪容 Pao Pui Yung, Bessic	配偶之權益(附註4) Interest of spouse (Note 4)	350,130,000	5.999%

附註：

- 1 該等1,694,941,904股股份由Junson Development持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第XV部，蔡先生(作為蔡氏家族信託創辦人)視作擁有由Junson Development持有的1,694,941,904股股份的權益。
- 2 蔡奎先生以個人身份持有3,100,000股股份。
- 3 該等2,574,533,701股股份由Charm Talent持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第XV部，吳女士(作為吳氏家族信託創辦人)視作擁有由Charm Talent持有的2,574,533,701股股份的權益。
- 4 該等350,130,000股股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等350,130,000股股份中擁有權益，而包陪容女士則透過配偶權益於該等350,130,000股股份中擁有權益。

購股權計劃

本公司分別於二零零七年十一月三十日及二零零九年十一月一日分別採用首次公開發售前購股權計劃及首次公開發售後購股權計劃。

Notes:

- 1 These 1,694,941,904 shares are held by Junson Development. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the 1,694,941,904 shares held by Junson Development pursuant to Part XV of the SFO.
- 2 Mr. Cai is beneficially interested in 3,100,000 Shares.
- 3 These 2,574,533,701 shares are held by Charm Talent. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu as founder of the Wu Family Trust is taken to be interested in the 2,574,533,701 shares held by Charm Talent pursuant to Part XV of the SFO.
- 4 These 350,130,000 shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these 350,130,000 shares through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these 350,130,000 shares through the interest of spouse.

SHARE OPTION SCHEMES

The Company has two share option schemes namely, the Pre-IPO Option Scheme and the Post-IPO Option Scheme which were adopted on November 30, 2007 and November 1, 2009 respectively.

權益披露

Disclosure of Interests

(a) 首次公開發售前購股權計劃

本公司已採納首次公開發售前購股權計劃，旨在表彰若干高級管理人員的貢獻及挽留該等高級管理人員。

再無可根據首次公開發售前購股權計劃授出的購股權。

所有已授出首次公開發售前購股權已於二零一五年十二月三十一日或之前行使。

(b) 首次公開發售後購股權計劃

於二零零九年十二月二十三日、二零一一年一月十七日、二零一一年九月二十八日及二零一四年十一月四日，本公司根據首次公開發售後購股權計劃，向若干董事及僱員分別授出可認購合共10,600,000股、46,000,000股、150,000,000股及110,000,000股股份的購股權，詳情如下：

(1) 董事

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格(港元) Exercise Price (HK\$) (附註1) (Note 1)	二零一六年	二零一六年
				一月一日 尚未行使 Outstanding at January 1, 2016	六月三十日 尚未行使 Outstanding at June 30, 2016
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	1,600,000	1,600,000
		二零一一年九月二十八日 September 28, 2011	8.28	30,000,000	30,000,000
		二零一四年十一月四日 November 4, 2014	9.37	8,000,000	8,000,000
顏建國 Yan Jianguo	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	4,500,000	4,500,000

(a) Pre-IPO Option Scheme

The Company adopted the Pre-IPO Option Scheme to recognise the contribution of certain of its senior management personnel and to retain such senior management personnel.

No further options can be offered under the Pre-IPO Option Scheme.

All options granted under the Pre-IPO Option Scheme has been exercised on or before December 31, 2015.

(b) Post-IPO Option Scheme

On December 23, 2009, January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 10,600,000 shares, 46,000,000 shares, 150,000,000 shares and 110,000,000 shares under the Post-IPO Option Scheme to certain directors and employees of the Company, with the following details:

(1) Directors

權益披露 Disclosure of Interests

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格(港元) Exercise Price (HK\$) (附註1) (Note 1)	二零一六年 一月一日 尚未行使 Outstanding at January 1, 2016	二零一六年 六月三十日 尚未行使 Outstanding at June 30, 2016
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	700,000	700,000
		二零一一年九月二十八日 September 28, 2011	8.28	1,800,000	1,800,000
		二零一四年十一月四日 November 4, 2014	9.37	3,000,000	3,000,000
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	150,000	150,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	400,000
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	200,000	200,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	400,000
項兵 Xiang Bing	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	50,000	50,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	400,000
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	240,000	240,000

權益披露

Disclosure of Interests

(2) 僱員

授出日期 Date of Grant	身份 Capacity
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner

附註：

1 關於二零零九年十二月二十三日授出之購股權，授出購股權前一日股份於聯交所之收市價為8.26港元。購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一九年十二月二十二日分四期行使，每期可行使25%。

關於二零一一年一月十七日授出之購股權，授出購股權前一日股份於聯交所之收市價為12.88港元。購股權可由二零一二年、二零一三年、二零一四年、二零一五年一月十七日至二零二一年一月十六日分四期行使，每期可行使25%。

關於二零一一年九月二十八日授出之購股權，授出購股權前一日股份於聯交所之收市價為8.17港元。其中授予邵明曉先生的10,000,000股購股權，行使期限為二零一七年九月二十八日至二零二一年九月二十七日。其他購股權可由二零一三年、二零一四年、二零一五年、二零一六年九月二十八日至二零二一年九月二十七日分四期行使，行使比例分別為10%、30%、30%及30%。

(2) Employees

行使價格 (港元) Exercise Price (HK\$) (附註1) (Note 1)	二零一六年 一月一日 尚未行使 Outstanding at January 1, 2016	於本期內行使的 購股權數目 Number of share options exercised during the period (附註2) (Note 2)	二零一六年 六月三十日 尚未行使 Outstanding at June 30, 2016
12.528	23,640,000	—	23,640,000
8.28	68,136,500	(1,980,000)	66,156,500
9.37	94,455,000	(460,000)	93,995,000

Notes:

1 As for the share option granted on December 23, 2009, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$8.26. The options are exercisable in 4 tranches of 25% each, from 23 December 2010, 2011, 2012, 2013 to 22 December 2019.

As for the share option granted on January 17, 2011, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$12.88. The options are exercisable in 4 tranches of 25% each, from 17 January 2012, 2013, 2014, 2015 to 16 January 2021.

As for the share option granted on September 28, 2011, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$8.17. The exercisable period for 10,000,000 share options granted to Mr. Shao Mingxiao is from September 28, 2017 to September 27, 2021. The remaining options are exercisable in 4 tranches from 28 September 2013, 2014, 2015, 2016 to 27 September 2021, the exercisable percentage is 10%, 30%, 30% and 30% respectively.

關於二零一四年十一月四日授出之購股權，授出購股權前一日股份於聯交所之收市價為9.37港元。購股權可由二零一五年、二零一六年、二零一七年、二零一八年、二零一九年十一月四日至二零二四年十一月三日分五期行使，行使比例分別為10%，15%，20%，25%及30%。

- 2 緊接行使購股權前的每股加權平均收市價為10.06港元。

As for the share option granted on November 4, 2014, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$9.37. The options are exercisable in 5 tranches from 4 November 2015, 2016, 2017, 2018, 2019 to 3 November 2024, the exercisable percentage is 10%, 15%, 20%, 25% and 30% respectively.

- 2 The weighted average closing price per share immediately before the dates on which the options were exercised was HK\$10.06.

股份獎勵計劃

本公司共採用兩種股份獎勵計劃，分別是首次公開發售前股份獎勵計劃及限制性股份激勵計劃。首次公開發售前股份獎勵計劃於公司在二零零九年十一月十九日於香港聯合交易所有限公司上市以前獲採納。限制性股份激勵計劃於二零一四年十月二十八日獲採納。

(a) 首次公開發售前股份獎勵計劃

本公司分別於二零零七年十一月三十日及二零零九年七月三十一日採納兩項首次公開發售前股份獎勵計劃。兩項計劃的主要條款大致相同，概述於下文。

(i) 目的

本公司已採納首次公開發售前股份獎勵計劃，旨在表彰若干僱員的貢獻，特別是本公司認為對本集團的早期發展及增長作出貢獻者，並使彼等的利益與本公司股東利益一致。

SHARE AWARD SCHEMES

The Company has two types of share award schemes namely, Pre-IPO Share Award Schemes and Restricted Share Award Scheme. The Pre-IPO Share Award Schemes were adopted before the Company was listed on the Stock Exchange of Hong Kong Limited, on November 19, 2009. The Restricted Share Award Scheme was adopted on October 28, 2014.

(a) Pre-IPO Share Award Schemes

The Company adopted two Pre-IPO Share Award Schemes on November 30, 2007 and July 31, 2009 respectively. Their principal terms are substantially the same and are summarized below.

(i) Objective

The Company adopted the Pre-IPO Share Award Schemes to recognise the contribution of certain of its employees, especially those whom the Company considered had contributed to the early development and growth of the Group, and to align their interests with those of the shareholders of the Company.

權益披露

Disclosure of Interests

(ii) 實行

為實行首次公開發售前股份獎勵計劃，本公司已於二零零八年六月十一日成立 Fit All Trust (英屬維爾京群島註冊成立的特定目的公司，由受託人 HSBC (HK) Trustee 全資擁有)，若干選定僱員為受益人。合共有 94,014,000 股股份 (「獎勵股份」) 授予本集團若干選定僱員 (「選定僱員」)。

(iii) 獎勵股份的歸屬條件

選定僱員按適用歸屬期待歸屬獎勵股份期間，不得行使或享有獎勵股份的權利。

總體而言，歸屬期為四或五年，期內任何選定僱員獲授的獎勵股份將於首個歸屬日的每個週年日以相同份額歸屬。

於歸屬前，選定僱員概不享有獎勵股份附帶的權利及權益，包括投票及分紅權。

(b) 限制性股份激勵計劃

為利於本集團持續運作及發展，本公司董事會於二零一四年十月二十八日 (「採納日期」) 通過決議採納限制性股份激勵計劃 (「激勵計劃」) 以鼓勵及挽留員工。除非經董事會決定提早終止，否則激勵計劃自採納日期起八年內有效。根據激勵計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之三之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按激勵計劃之條文歸屬相關經甄選僱員為止。截至二零一六年六月三十日，受託人已購入 625,000 股本公司股份。

(ii) Implementation

For the implementation of the Pre-IPO Share Award Schemes, the Fit All Trust was established on June 11, 2008 (a special purpose vehicle incorporated in the BVI and wholly owned by HSBC (HK) Trustee acting as the trustee) for the benefit of selected employees of the Group. A total of 94,014,000 shares (the "Awarded Shares") were granted to selected employees of the Group (the "Selected Employees").

(iii) Vesting of the Awarded Shares

The Selected Employees are not entitled to exercise or enjoy the rights to the Awarded Shares pending the vesting of the Awarded Shares in accordance with the applicable vesting period.

In general, vesting period is either four or five years during which the Awarded Shares granted to any particular Selected Employee will vest on each anniversary of the first vesting date in equal portions.

Prior to vesting, the Selected Employees are not entitled to the rights and interests in the Awarded Shares, including voting and distribution rights.

(b) Restricted Share Award Scheme

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt a restricted share award scheme (the "Award Scheme") on October 28, 2014 (the "Adoption Date"). Unless sooner terminated by the Board, the Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 8 years. According to the Award Scheme, shares up to 3% of the issued share capital of the Company as at the Adoption Date will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Award Scheme. As at June 30, 2016, the trustee has purchased 625,000 Shares of the Company from the market.

企業管治及其他資料

Corporate Governance and Other Information

企業管治

於本期間，本公司一直採用、應用及遵守上市規則附錄十四的企業管治守則（「守則」）所載守則規定。惟以下偏離除外：

於本期間內，本公司並未按守則條文第A.5條的要求成立提名委員會，董事的提名、委任工作由董事會主席吳女士直接領導並負責。作為董事會主席，吳女士將配合公司發展戰略的需求不時與董事會探討董事會的架構，人數及組成（包括技能、知識及經驗方面），並物色合資格擔任董事的人選，並在需要時向董事會提名有關人士。根據本公司的實際情況，公司董事會認為，由董事會主席直接領導並負責董事提名比成立提名委員會更為有效。

董事會全面負責評估及釐定為達成集團戰略目標所願承擔的風險性質及程度，以及建立並維持穩健及有效的風險管理和內部監控系統（包括檢討有關成效），以保障股東投資及集團資產。為此，集團建立了風險管治的「三道防線」架構模式，由董事會負責監察及制定方向，並在管理層層面建立了風險管理小組負責檢討集團的風險管理的充足程度及成效，並定期將其檢討結果向審核委員會和董事會匯報。此外，風險管理中心作為內部審核部門，負責獨立檢討本集團內部監控系統的有效性，並定期將其審核結果向審核委員會和董事會匯報，同時定期聘請外部專業機構對公司內控體系進行覆核、評估，合理地保證不會出現嚴重的誤報或損失，並管理未能達到業務目標的風險。董事會已透過風險管理小組及審核委員會檢討集團的風險管理及內部監控系統的充足程度及成效。

CORPORATE GOVERNANCE

During the period, the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules except the following deviation:

During the period, the Company has not established Nomination Committee as required by the provision A.5 of the Code. Madam Wu, Chairperson of the Board, is responsible for the nomination and appointment of directors. In according to the Company’s corporate strategy, Madam Wu will review and discuss with other Board members the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time and identify individuals suitably qualified to become directors and make recommendations to the Board on the nomination for directorship. The Board is of view that Chairperson responsible for the nomination directorship is more effective than establishment of Nomination Committee.

The Board has the overall responsibility of evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group’s strategic objectives and establishing and maintaining sound and effective risk management and internal control systems (including reviewing the relevant effectiveness) to protect shareholders’ investment and the Group’s assets. To this end, the Group established the “three lines of defense” structure model for risk governance. The Board is responsible for monitoring and formulating the direction and has established a risk management group at the management level to be responsible for reviewing the adequacy and effectiveness of risk management of the Group and reporting its review results to the Audit Committee and the Board on a regular basis. In addition, the risk management centre, as an internal audit department, is responsible for reviewing the effectiveness of the Group’s internal control system independently, reporting its audit results to the Audit Committee and the Board on a regular basis and regularly engaging external professional bodies to review and evaluate the internal control of the Company so as to provide reasonable assurance that no severe misreporting or losses will occur and manage the risk of failing to achieve business objectives. The Board has reviewed the adequacy and effectiveness of the Group’s risk management and internal control system through the risk management group and the Audit Committee.

企業管治及其他資料

Corporate Governance and Other Information

購買、出售或贖回本公司之上市證券

除分別購回合共本金總額2,000,000美元及人民幣33,000,000元之二零一三年5億美元優先票據及二零一四年20億人民幣優先票據外，截至二零一六年六月三十日止期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納了上市規則附錄十所載的有關上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的守則。經具體諮詢後，本公司董事均確認彼等於截至二零一六年六月三十日止六個月有遵守標準守則所載規定的準則。

標準守則已擴展至同樣適用於高級管理人員及有可能擁有本公司內幕資料的相關僱員。

審核委員會

本公司已遵照上市規則附錄十四所載企業管治守則的規定成立審核委員會並訂明其職權範圍。審核委員會由三名獨立非執行董事組成，即陳志安先生、卓百德先生及項兵先生。陳志安先生為審核委員會主席。

本集團截至二零一六年六月三十日止六個月的未經審核簡明綜合中期業績及中期報告於提交董事會批准前已由審核委員會成員審閱。

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

Apart from the repurchase of a total of principal amount of USD2,000,000 and RMB33,000,000 of the 2013 USD500,000,000 Senior Notes and the 2014 RMB2,000,000,000 Senior Notes respectively, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended June 30, 2016.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct for dealings in securities of the Company by directors. All directors of the Company have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the six months ended June 30, 2016.

The Model Code has extended to be applicable to senior management and relevant employees who are likely to be in possession of inside information of the Company.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three independent non-executive Directors, Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse and Mr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek.

The Group's unaudited condensed consolidated interim results and interim report for the six months ended June 30, 2016 were reviewed by the members of the Audit Committee before submission to the Board for approval.

控股股東之特定履行責任

於二零一三年七月十日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達6,385,000,000港元及165,000,000美元的四年期貸款融資（「融資」）。

於二零一四年三月十四日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達1,950,000,000港元及125,000,000美元的五年期貸款融資（「融資」）。

於二零一五年四月二十九日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達3,180,000,000港元，155,000,000美元及200,000,000人民幣的五年期貸款融資（「融資」）。

根據融資協議規定（其中包括），倘本公司以下的股東，吳氏家族信託、蔡氏家族信託、Charm Talent及Junson Development終止直接或間接共同持有本公司全部實益股權不少於51%，則屬違約。倘出現有關融資協議的違約情況，則放款銀行或放款銀行代理會於收到三分之二的放款銀行的指示後，終止融資及／或宣佈根據融資借出的全部或部分貸款，連同應計利息以及全部其他應計款項或融資協議所涉未償還款項即時到期及應付。

除上文所披露者外，本公司並無其他事項須按上市規則第13.18條之規定而披露。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On July 10, 2013, the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 4-year term loan facility in the principal amount of up to HK\$6.385 billion and USD165 million (the “Facility”) was made available to the Company on the terms and conditions stated therein.

On March 14, 2014, the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HK\$1.95 billion and USD125 million (the “Facility”) was made available to the Company on the terms and conditions stated therein.

On April 29, 2015, the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HK\$3.18 billion, USD155 million and RMB 200 million (the “Facility”) was made available to the Company on the terms and conditions stated therein.

It is provided in the Facility Agreements, among other things, that an event of default will occur if the following shareholders of the Company, the Wu Family Trust, the Cai Family Trust, Charm Talent and Junson Development cease to collectively maintain (directly or indirectly) not less than 51% of the entire beneficial shareholding interest in the Company. If an event of default under the Facility Agreements occurs, the lending bank or the agent acting for the lending banks may, and shall if so directed by two-thirds of the lending banks, terminate the Facility and/or declare that all or part of the loans made under the Facility together with accrued interest and all other amounts accrued or outstanding under the Facility Agreements be immediately due and payable.

Other than as disclosed above, there are no other events which are required to be disclosed by the Company under Rule 13.18 of the Listing Rules.

企業管治及其他資料

Corporate Governance and Other Information

關連方交易

低額關連交易

截至二零一六年六月三十日止期間，若干董事及彼等之親屬與若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團簡明綜合財務報表附註26(b)及(c)「關連方交易／結餘」。該等交易屬於本公司的低額關連交易（已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定）。

除上述者外，本集團於截至二零一六年六月三十日止期間進行的其他關連方交易概非上市規則第十四A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

CONNECTED TRANSACTIONS

De minimis Connected Transactions

During the period ended June 30, 2016, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 26 (b) and (c) “Related party transactions/balances” to the condensed consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the period ended June 30, 2016, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

致龍湖地產有限公司董事會

(於開曼群島註冊成立的有限公司)

吾等已審閱第57至120頁所載龍湖地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括二零一六年六月三十日的簡明綜合財務狀況報表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,編製有關中期財務資料的報告必須符合上市規則的有關條文以及國際會計準則理事會所頒佈國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。吾等的責任是基於吾等的審閱對簡明綜合財務報表發表意見,並按照委聘之協定條款僅向作為實體之閣下報告,除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表的工作包括主要向負責財務與會計事務的人員作出查詢,進行分析以及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審核的範圍,因此無法確保吾等可知悉在審核中可能發現的所有重大事項,故吾等並無發表審核意見。

TO THE BOARD OF DIRECTORS OF LONGFOR PROPERTIES CO. LTD.
龍湖地產有限公司

(incorporated in the Cayman Islands with limited liability)

We have reviewed the condensed consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 57 to 120, which comprise the condensed consolidated statement of financial position as of June 30, 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

結論

基於吾等的審閱，吾等並無發現令吾等相信簡明綜合財務報表在任何重大方面未有根據國際會計準則第 34 號編製的任何事項。

德勤 • 關黃陳方會計師行
執業會計師
香港

二零一六年八月十七日

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 17, 2016

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

		截至六月三十日止六個月 Six months ended June 30,		
		附註 NOTES	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (unaudited)
收入	Revenue	3	18,368,539	16,789,371
銷售成本	Cost of sales		(13,249,045)	(12,339,841)
毛利	Gross profit		5,119,494	4,449,530
其他收入	Other income	4	199,425	208,916
其他收益及虧損	Other gains and losses	5	(40,820)	37,506
轉撥為投資物業的 公平值收益	Fair value gain upon transfer to investment properties		47,154	395,863
投資物業公平值變動	Change in fair value of investment properties		1,725,074	1,827,593
衍生金融工具公平值變動	Change in fair value of derivative financial instruments		7,955	—
銷售及營銷開支	Selling and marketing expenses		(411,173)	(313,324)
行政開支	Administrative expenses		(685,510)	(661,635)
融資成本	Finance costs	6	(36,556)	(26,405)
應佔聯營公司業績	Share of results of associates		(21,619)	—
應佔合營企業業績	Share of results of joint ventures		(8,559)	96,691
除稅前溢利	Profit before taxation		5,894,865	6,014,735
所得稅開支	Income tax expense	7	(1,998,869)	(2,129,026)
期間溢利	Profit for the period	8	3,895,996	3,885,709
以下應佔溢利：	Attributable to:			
本公司擁有人	Owners of the Company		3,730,451	3,835,665
非控制權益	Non-controlling interests		165,545	50,044
			3,895,996	3,885,709
每股盈利(人民幣分)	Earnings per share, in RMB cents			
基本	Basic	10	63.9	66.0
攤薄	Diluted	10	63.7	65.6

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

		截至六月三十日止六個月 Six months ended June 30,		
		二零一六年 2016	二零一五年 2015	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (unaudited)	(未經審核) (unaudited)	
附註 NOTES				
	期間溢利	Profit for the period	3,895,996	3,885,709
	其他全面(開支)收益：	Other comprehensive (expense) income:		
	其後可能重新分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:		
	對沖工具的公平值收益 (虧損)淨額	Net fair value gain (loss) on hedging instruments	162,516	(6,001)
	重新換算至損益的對沖工具 產生的(收益)虧損	(Gain) loss on retranslating hedging instruments reclassified to profit and loss	(205,163)	4,780
			(42,647)	(1,221)
	期內全面收益總額	Total comprehensive income for the period	3,853,349	3,884,488
	以下應佔全面收益總額：	Total comprehensive income attributable to:		
	本公司擁有人	Owners of the Company	3,687,804	3,834,444
	非控制權益	Non-controlling interests	165,545	50,044
			3,853,349	3,884,488

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一六年六月三十日

At June 30, 2016

			於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月三十一日 December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	11	46,767,200	43,385,100
物業、廠房及設備	Property, plant and equipment	12	197,294	208,374
預付租賃款項	Prepaid lease payments	13	8,766,357	11,774,585
於聯營公司的權益	Interests in associates		334,174	355,793
於合營企業的權益	Interests in joint ventures		1,207,879	882,285
可供出售投資	Available-for-sale investments		180,021	130,920
就購入土地使用權 已付的按金	Deposits paid for acquisition of land use rights		6,058,506	4,849,295
衍生金融工具	Derivative financial instruments	19	863,599	701,083
遞延稅項資產	Deferred taxation assets		1,568,323	1,623,857
			65,943,353	63,911,292
流動資產	CURRENT ASSETS			
存貨	Inventories		818,979	777,384
發展中待售物業	Properties under development for sales		81,627,923	70,829,748
持作出售物業	Properties held for sales		10,078,128	10,428,963
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	14	11,683,604	9,920,130
應收非控制權益款項	Amounts due from non-controlling interests	26	2,511,758	2,301,758
應收聯營公司款項	Amounts due from associates	26	912,383	2,695,676
應收合營企業款項	Amounts due from joint ventures	26	2,133,226	1,772,453
可收回稅項	Taxation recoverable		4,433,481	3,291,225
衍生金融工具	Derivative financial instruments	19	16,572	—
已抵押銀行存款	Pledged bank deposits		106,723	240,313
銀行結餘及現金	Bank balances and cash		16,174,509	17,919,664
			130,497,286	120,177,314

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一六年六月三十日

At June 30, 2016

			於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
流動負債		CURRENT LIABILITIES		
應付賬項及應付票據、 已收按金及應計費用		Accounts and bills payables, deposits received and accrued charges	15 56,369,941	52,942,119
應付非控制權益款項		Amounts due to non-controlling interests	26 923,247	—
應付聯營公司款項		Amounts due to associates	26 475,732	179,612
應付合營企業款項		Amounts due to joint ventures	26 2,055,765	772,930
應付合營夥伴款項		Amounts due to joint venture partners	26 255,728	—
應付一名聯營公司 控股股東款項		Amount due to a controlling shareholder of an associate	16 —	669,363
應付稅項		Taxation payable	9,984,972	10,304,622
銀行及其他借款 — 一年內到期		Bank and other borrowings - due within one year	17 4,949,862	6,177,916
			75,015,247	71,046,562
流動資產淨額		NET CURRENT ASSETS	55,482,039	49,130,752
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	121,425,392	113,042,044
資本及儲備		CAPITAL AND RESERVES		
股本		Share capital	20 508,028	507,823
儲備		Reserves	56,270,801	54,616,826
本公司擁有人應佔權益		Equity attributable to owners of the Company	56,778,829	55,124,649
非控制權益		Non-controlling interests	7,829,343	7,343,005
權益總額		TOTAL EQUITY	64,608,172	62,467,654

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一六年六月三十日
At June 30, 2016

		附註 NOTES	於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings			
— 一年後到期	- due after one year	17	43,800,658	38,158,492
優先票據	Senior notes	18	8,014,955	7,929,172
其他衍生金融工具	Other derivative financial instruments	17	95,870	—
遞延稅項負債	Deferred taxation liabilities		4,905,737	4,486,726
			56,817,220	50,574,390
			121,425,392	113,042,044

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

	本公司擁有人應佔 Attributable to owners of the Company													
	股本	股份溢價	股本儲備	特別儲備	其他儲備	法定盈餘儲備	匯兌儲備	持作股份獎勵的股份	購取權儲備	對沖儲備	保留溢利	總計	非控制權益	總計
	Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Capital reserve 人民幣千元 RMB'000	Special reserve 人民幣千元 RMB'000	Other reserve 人民幣千元 RMB'000	Statutory surplus reserve 人民幣千元 RMB'000	Exchange reserve 人民幣千元 RMB'000	Shares held for share award 人民幣千元 RMB'000	Share option reserve 人民幣千元 RMB'000	Hedging reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non-controlling interests 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零一五年一月一日 (經審核)	505,814	7,949,501	(457,448)	620,672	513,176	1,075,537	(1,654)	—	479,531	148,574	36,910,422	47,765,925	2,508,078	50,272,003
期內溢利	—	—	—	—	—	—	—	—	—	—	3,855,665	3,855,665	50,044	3,885,709
對沖工具的公平值虧損	—	—	—	—	—	—	—	—	—	—	—	—	—	—
重新分類至損益的對沖工具虧損	—	—	—	—	—	—	—	—	—	(6,001)	—	(6,001)	—	(6,001)
期內全面收益總額	—	—	—	—	—	—	—	—	—	4,780	—	4,780	—	4,780
確認以權益結算及股份為基礎的付款	—	—	—	—	—	—	—	—	—	(1,221)	3,855,665	3,854,444	50,044	3,884,488
收購一間附屬公司的額外權益	—	—	—	—	(142,144)	—	—	—	50,817	—	—	50,817	—	50,817
非控制股東注資	—	—	—	—	—	—	—	—	—	—	—	(142,144)	(11,592)	(153,736)
透過收購一間附屬公司收購資產及負債產生的額外非控制權益(附註21)	—	—	—	—	—	—	—	—	—	—	—	—	537,896	537,896
確認分派的股息(附註9)	—	—	—	—	—	—	—	—	—	—	—	—	18,451	18,451
行使購股權發行股份	1,406	—	—	—	—	—	—	—	(59,991)	—	—	—	—	100,387
於二零一五年六月三十日 (未經審核)	507,220	6,454,163	(437,448)	620,672	371,032	1,075,537	(1,654)	—	470,137	147,353	40,746,087	49,953,119	3,102,877	53,055,996

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

		本公司擁有人應佔 Attributable to owners of the Company													
		股本	股份溢價	資本儲備	特別儲備	其他儲備	法定盈餘儲備	應兌儲備	持有股份獎勵的股份	購取權儲備	對沖儲備	保留溢利	總計	非控制權益	總計
		Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Shares held for share award	Share option reserve	Hedging reserve	Retained profits	Total	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一六年一月一日 (經審核)		507,823	6,512,200	(437,448)	620,672	395,874	1,203,128	(1,654)	(4,851)	500,910	53,540	45,774,455	55,124,649	7,343,005	62,467,654
期間溢利	Profit for the period	—	—	—	—	—	—	—	—	—	—	3,730,451	3,730,451	165,545	3,895,996
對沖工具的 公平值收益	Fair value gain on hedging instruments	—	—	—	—	—	—	—	—	—	162,516	—	162,516	—	162,516
重新分類至權益的 對沖工具收益	Gain on hedging instruments reclassified to profit and loss	—	—	—	—	—	—	—	—	—	(205,163)	—	(205,163)	—	(205,163)
期內全面收益總額	Total comprehensive income for the period	—	—	—	—	—	—	—	—	—	(42,647)	3,730,451	3,687,804	165,545	3,853,349
確認為權益結算及股份 為基礎的付款	Recognition of equity-settled share-based payments	—	—	—	—	—	—	—	—	31,989	—	—	31,989	—	31,989
非控制股東注資	Capital injection from non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—	—	718,827	718,827
透過收購附屬公司 收購資產及負債產生 的額外非控制權益 (附註21)	Additional non-controlling interests arising on acquisition of assets and liabilities through acquisition of subsidiaries (Note 21)	—	—	—	—	—	—	—	—	—	—	—	—	156,077	156,077
確認為派發股息 (附註9)	Dividend recognised as distribution (note 9)	—	(2,083,332)	—	—	—	—	—	—	—	—	—	(2,083,332)	—	(2,083,332)
行使購股權 發行股份 減資	Issue of shares on exercise of share options Capital reduction	205	23,053	—	—	—	—	—	—	(5,539)	—	—	17,719	—	17,719
於二零一六年六月三十日 (未經審核)	At June 30, 2016 (unaudited)	508,028	4,451,921	(437,448)	620,672	395,874	1,203,128	(1,654)	(4,851)	527,360	10,893	49,504,906	56,778,829	7,829,343	64,608,172

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

截至六月三十日止六個月
Six months ended June 30,

二零一六年
2016
人民幣千元
RMB'000
(未經審核)
(unaudited)

二零一五年
2015
人民幣千元
RMB'000
(未經審核)
(unaudited)

經營活動	OPERATING ACTIVITIES	二零一六年 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (unaudited)
除稅前溢利	Profit before taxation	5,894,865	6,014,735
經以下調整：	Adjustments for:		
融資成本	Finance costs	36,556	26,405
物業、廠房及設備折舊	Depreciation of property, plant and equipment	20,034	23,027
轉撥至投資物業的 公平值收益	Fair value gain upon transfer to investment properties	(47,154)	(395,863)
投資物業公平值變動	Change in fair value of investment properties	(1,725,074)	(1,827,593)
衍生金融工具的 公平值變動	Change in fair value of derivative financial instruments	(7,955)	—
匯兌收益淨額	Net exchange gain	(31,059)	(3,113)
利息收入	Interest income	(82,414)	(164,070)
以股份為基礎的付款開支	Share-based payments expenses	31,989	50,817
出售一間合營企業的收益	Gain on disposal of a joint venture	—	(49,447)
其他調整項目	Other adjusting items	22,712	(98,063)
營運資金變動前的 經營現金流量	Operating cash flows before movements in working capital	4,112,500	3,576,835
存貨增加	Increase in inventories	(41,595)	(7,392)
發展中待售物業增加	Increase in properties under development for sales	(7,474,377)	(8,595,688)
持作出售物業減少	Decrease in properties held for sales	12,755,854	11,777,587
應收賬款及其他應收款項、按金 及預付款項(增加)減少	(Increase)decrease in accounts and other receivables, deposits and prepayments	(1,755,152)	60,543
應付賬款及應付票據、已收按金 及應計費用減少	Decrease in accounts and bills payables, deposits received and accrued charges	(839,565)	(111,838)
經營產生的現金	Cash from operations	6,757,665	6,700,047
已付中華人民共和國 (「中國」)所得稅	The People's Republic of China (The "PRC") income tax paid	(2,986,230)	(3,121,344)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	3,771,435	3,578,703

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

		截至六月三十日止六個月 Six months ended June 30,	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(851,150)	(1,621,366)
預付租賃款項增加	Additions to prepaid lease payments	(1,759,788)	(737,416)
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights	(7,496,024)	(2,474,850)
透過收購附屬公司收購資產 及負債(附註21)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 21)	(1,547,567)	(87,139)
出售一間附屬公司	Disposal of a subsidiary	—	174,286
視作出售附屬公司	Deemed disposal of subsidiaries	—	(60,000)
投資合營企業	Investments in joint ventures	(335,300)	(345,415)
向合營企業注資	Capital contribution to joint ventures	—	(58,423)
向一間聯營公司注資	Capital injection to an associate	—	(10,290)
於可供出售投資的投資	Investment in available-for-sale investment	(49,101)	—
(向合營企業墊款) 合營企業還款	(Advances to) repayments from joint ventures	(360,773)	1,993,702
聯營公司還款(向聯營公司墊款)	Repayments from (advances to) associates	1,783,293	(2,179,170)
向非控制權益墊款	Advances to non-controlling interests	(210,000)	—
存入已抵押銀行存款	Placement of pledged bank deposits	(6,496)	(25,859)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	140,086	32,409
購入物業、廠房及設備	Purchase of property, plant and equipment	(12,887)	(38,923)
已收利息	Interest received	82,414	164,070
其他投資現金流量	Other investing cash flows	11,418	2,507
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(10,611,875)	(5,271,877)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
融資活動	FINANCING ACTIVITIES		
收購一間附屬公司額外權益	Acquisition of an additional interest in a subsidiary	—	(153,736)
非控制股東注資	Capital contribution from non-controlling shareholders	718,827	537,896
非控制股東投資減少	Reduction in investment from non-controlling shareholders	(554,111)	—
償還銀行及其他貸款	Repayment of bank and other loans	(10,756,196)	(6,222,992)
已付利息	Interest paid	(1,151,020)	(1,360,345)
新增銀行及其他貸款	New bank and other loans raised	8,128,839	7,856,139
發行債券所得款項	Proceeds from issue of bonds	8,100,000	—
發行債券的開支	Expenses on issue of bonds	(51,936)	—
償還債券	Repayment of bond	(1,400,000)	—
購回優先票據	Repurchase of senior notes	(45,404)	—
合營企業墊款(向合營企業還款)	Advances from (repayment to) joint ventures	1,282,835	(1,077,536)
聯營公司墊款	Advances from associates	296,120	—
向一名聯營公司 控股股東還款	Repayment to a controlling shareholder of an associate	(669,363)	—
合營企業合夥人墊款	Advances from joint venture partners	255,728	—
非控制權益墊款	Advances from a non-controlling interests	923,247	—
其他融資現金流量	Other financing cash flows	17,719	100,387
融資活動所得(所用)現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	5,095,285	(320,187)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,745,155)	(2,013,361)
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	17,919,664	18,794,481
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16,174,509	16,781,120
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	16,174,509	16,781,120

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

1. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會頒佈的國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六的適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表已按歷史成本法編製，惟投資物業及若干金融工具則按公平值計量。

除下文所述外，於截至二零一六年六月三十日止六個月的簡明綜合財務報表內所採用的會計政策與計算方式與編制本集團截至二零一五年十二月三十一日止年度的全年綜合財務報表時所依循者一致。

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2016 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2015.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

2. 主要會計政策 (續)

採納國際財務報告準則之修訂 (「國際財務報告準則」)

本集團於本中期首次採納由國際會計準則理事會頒佈的國際財務報告準則之下列修訂，該等準則與編製本集團簡明綜合財務報表相關。

國際財務報告準則第 11 號之修訂本

Amendments to IFRS 11

國際會計準則第 1 號修訂本

Amendments to IAS 1

國際會計準則第 16 號及

國際會計準則第 38 號修訂本

Amendments to IAS 16 and IAS 38

國際財務報告準則修訂本

Amendments to IFRSs

國際會計準則第 16 號及

國際會計準則第 41 號修訂本

Amendments to IAS 16 and IAS 41

國際會計準則第 27 號修訂本

Amendments to IAS 27

國際財務報告準則第 10 號、

國際財務報告準則第 12 號及

國際會計準則第 28 號

Amendments to IFRS 10, IFRS 12 and IAS 28

國際財務報告準則的修訂已經按照各項修訂的要求追溯或前瞻應用。除下文所述者外，於本中期期間應用的國際財務報告準則其他的修訂並無對簡明綜合財務報表所呈報的金額及／或披露造成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to International Financial Reporting Standards (“IFRS”)

In the current interim period, the Group has applied, for the first time, the following amendments to IFRSs issued by the International Accounting Standards Board that are relevant for the preparation of the Group’s condensed consolidated financial statements.

收購合資經營業務權益之會計

Accounting for Acquisitions of Interests in Joint Operations

披露主動性

Disclosure Initiative

澄清折舊及攤銷之可接受方法

Clarification of Acceptable Methods of Depreciation and Amortisation

二零一二年至二零一四年週期國際財務報告準則的年度改進

Annual Improvements to IFRSs 2012 - 2014 Cycle

農業：生產性植物

Agriculture: Bearer Plants

獨立財務報表中的權益法

Equity Method in Separate Financial Statements

投資實體：應用綜合入賬的例外

Investment Entities: Applying the Consolidation Exception

The amendments to IFRSs have been applied retrospectively or prospectively as required by the respective amendments. Except as described below, the application of the other amendments to IFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

2. 主要會計政策 (續)

國際會計準則第1號修訂本披露主動性

本集團已於本中期間首次應用國際會計準則第1號披露主動性的修訂。國際會計準則第1號的修訂闡明倘若由披露產生的資料並不重大，實體毋須按照國際財務報告準則的規定提供特定披露，並基於綜合及分解用於披露目的的資料為披露提供指引。然而，修訂重申實體應考慮在遵守國際財務報告準則特定要求不足以使財務報表的使用者明白特定交易、事件及情況對實體的財務狀況及財務表現的影響時提供額外披露。

此外，修訂闡明實體應佔的採用權益法入賬的聯營公司及合營企業其他全面收入應當與本集團產生的該等收入單獨呈列，並應根據其他國際財務報告準則分成以下應佔項目：(i)其後不會重新分類至損益；及(ii)其後將會在符合特定條件時重新分類至損益。

至於財務報表的結構，修訂提供系統性排序或分組附註的示例。

本集團已追溯應用該等修訂。各種附註的分組及排序已經修改，以突出管理層認為與瞭解本集團財務表現及財務狀況最相關的本集團活動方面。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to IAS 1 *Disclosure Initiative*

The Group has applied the amendments to IAS 1 Disclosure Initiative for the first time in the current interim period. The amendments to IAS 1 clarify that an entity need not provide a specific disclosure required by an IFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information for disclosure purposes. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance.

In addition, the amendments clarify that an entity's share of the other comprehensive income of associates and joint ventures accounted for using the equity method should be presented separately from those arising from the Group, and should be separated into the share of items that, in accordance with other IFRSs: (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

As regards the structure of the financial statements, the amendments provide examples of systematic ordering or grouping of the notes.

The Group has applied these amendments retrospectively. The grouping and ordering of various notes have been revised to give prominence to the areas of the Group's activities that management considers to be most relevant to an understanding of the Group's financial performance and financial position.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

2. 主要會計政策 (續)

二零一二年至二零一四年週期國際財務報告準則的年度改進

本集團已於本中期間首次應用二零一二年至二零一四年週期國際財務報告準則的年度改進，其中包括對多項國際財務報告準則的若干修訂，並概述於下文。

國際會計準則第34號的修訂澄清「中期財務報告中其他部分」所載資料的意義。修訂規定，各項披露應於中期財務報表內作出或從中期財務報表中交叉索引至部分其他陳述中(如管理層討論及分析)，而部分其他陳述之詞彙必須與中期財務報表相同，以供讀者使用。

3. 分部信息

本集團根據主要經營決策人(「主要經營決策人」)(即本公司執行董事)為按分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告，釐定其經營分部。

本集團按活動類別組成業務單元，並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。本集團根據國際財務報告準則第8號「經營分部」編製的經營分部可分為以下三項主要業務：

- 物業發展：該分部發展及銷售辦公樓、商業及住宅物業。本集團所有這方面的業務在中國開展。
- 物業投資：該分部租賃本集團發展的投資物業，以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括零售物業，全部位於中國。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Annual Improvements to IFRSs 2012-2014 Cycle

The Group has applied the *Annual Improvements to IFRSs 2012-2014 Cycle* for the first time in the current interim period, which include a number of amendments to various IFRSs as summarised below.

The amendments to IAS 34 clarify the meaning of information contained “elsewhere in the interim financial report”. The amendments state that various disclosures should be given either in the interim financial statements or be incorporated by cross-reference from the interim financial statements to some other statement (such as management discussion and analysis) that is available to users of the financial statements on the same terms as the interim financial statements and at the same time.

3. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group’s CODM for the purposes of resource allocation and assessment of performance. The Group’s operating segments under IFRS 8 *Operating Segments* are identified as the following three main operations:

- Property development: this segment develops and sells office premises, commercial and residential properties. All the Group’s activities in this regard are carried out in the PRC.
- Property investment: this segment leases investment properties, which are developed by the Group to generate rental income and to gain from the appreciation in the properties’ values in the long term. Currently the Group’s investment property portfolio is mainly comprised of retail properties and are all located in the PRC.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

3. 分部信息(續)

- 物業管理及相關服務：該分部主要透過物業管理產生收入。本集團目前在中國開展這方面的業務。

(a) 分部業績

就評估分部表現及在各分部之間配置資源而言，本公司執行董事按以下基準監督各經營分部應佔的收入及業績：

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。分部溢利不包括本集團應佔聯營公司及合營企業業務活動產生的業績。

呈報分部溢利所採用的指標為未計利息、其他收益及虧損、稅項、折舊、應佔聯營公司及合營企業業績、投資物業及轉撥至投資物業時公平值變動、衍生金融工具的公平值變動以及融資成本的經調整盈利（「經調整盈利」），此處所指的「利息」視為包括投資收入，而「折舊」則視為包括非流動資產的減值虧損。為確定經調整盈利，本集團的盈利會就未具體劃撥至個別分部的項目，如董事及核數師薪酬、其他總部或公司行政開支，作進一步調整。

除獲取有關分部溢利的分部資料外，管理層獲提供有關收入（包括分部間銷售）的分部資料。分部間銷售乃參照同類服務對外部客戶的售價而定價。

3. SEGMENT INFORMATION (Continued)

- Property management and related services: this segment mainly represents the income generated from property management. Currently the Group's activities in this regard are carried out in the PRC.

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the revenue and results attributable to each operating segment on the following bases:

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment profit does not include the Group's share of results arising from the activities of the Group's associates and joint ventures.

The measure used for reporting segment profit is adjusted earnings before interest, other gains and losses, taxes, depreciation, share of results of associates and joint ventures, change in fair value of investment properties and upon transfer to investment properties, change in fair value of derivative financial instruments and finance costs ("Adjusted Earnings"), where "interest" is regarded as including investment income and "depreciation" is regarded as including impairment losses on non-current assets. To arrive at Adjusted Earnings, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning segment profits, management is provided with segment information concerning revenue (including inter-segment sales). Inter-segment sales are priced with reference to prices charged to external parties for similar service.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

3. 分部信息 (續)

(a) 分部業績 (續)

有關本集團經營分部的資料列示如下。

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

Information regarding the Group's operating segments is set out below.

		截至二零一六年六月三十日止六個月 (未經審核) Six months ended June 30, 2016 (unaudited)			
		物業發展	物業投資	物業管理 及相關服務	總計
		Property development	Property investment	Property management and related services	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	16,902,559	883,213	582,767	18,368,539
分部間收入	Inter-segment revenue	—	—	82,180	82,180
分部收入	Segment revenue	16,902,559	883,213	664,947	18,450,719
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	3,881,067	637,876	189,378	4,708,321

		截至二零一五年六月三十日止六個月 (未經審核) Six months ended June 30, 2015 (unaudited)			
		物業發展	物業投資	物業管理 及相關服務	總計
		Property development	Property investment	Property management and related services	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	15,708,140	659,762	421,469	16,789,371
分部間收入	Inter-segment revenue	—	—	142,131	142,131
分部收入	Segment revenue	15,708,140	659,762	563,600	16,931,502
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	3,466,200	465,107	204,899	4,136,206

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

3. 分部信息(續)

(a) 分部業績(續)

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款項的資料，綜合款項包括於聯營公司的權益及應佔相關業績(如有)、於合營企業的權益及應佔相關業績、投資物業及轉撥至投資物業時公平值變動、衍生金融工具的公平值變動、其他收入、其他收益及虧損、借款產生的融資成本、折舊以及不可分配至經營分部的減值虧損(如有)。

(b) 分部收入及損益的對賬

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

In addition to receiving segment information concerning segment profit, the CODM is provided with information concerning the Group's consolidated amount of interests in associates and related share of results (if any), interests in joint ventures and related share of results, changes in fair value of investment properties and upon transfer to investment properties, change in fair value of derivative financial instruments, other income, other gains and losses, finance costs from borrowings, depreciation and impairment losses (if any) which are not allocated to operating segments.

(b) Reconciliations of segment revenue and profit or loss

		截至六月三十日止六個月 Six months ended June 30,	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue		
分部收入	Segment revenue	18,450,719	16,931,502
分部間收入對銷	Elimination of inter-segment revenue	(82,180)	(142,131)
綜合收入	Consolidated revenue	18,368,539	16,789,371
溢利	Profit		
分部溢利	Segment profit	4,708,321	4,136,206
其他收入	Other income	199,425	208,916
其他收益及虧損	Other gains and losses	(40,820)	37,506
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	47,154	395,863
投資物業公平值變動	Change in fair value of investment properties	1,725,074	1,827,593
衍生金融工具的公平值變動	Change in fair value of derivative financial instruments	7,955	—
融資成本	Finance costs	(36,556)	(26,405)
應佔聯營公司業績	Share of results of associates	(21,619)	—
應佔合營企業業績	Share of results of joint ventures	(8,559)	96,691
折舊	Depreciation	(20,034)	(23,027)
未分配開支	Unallocated expenses	(665,476)	(638,608)
綜合除稅前溢利	Consolidated profit before taxation	5,894,865	6,014,735

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

3. 分部信息 (續)

(c) 分部資產

本集團按經營分部劃分的資產分析如下：

3. SEGMENT INFORMATION (Continued)

(c) Segment assets

The following is an analysis of the Group's assets by operating segment:

		於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月 三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
出售物業	Sales of properties	104,240,601	91,710,136
租賃物業(附註)	Leasing of properties (Note)	26,697,596	25,048,193
提供物業管理服務	Provision of property management services	39,666	368,333
分部資產總值	Total segment assets	130,977,863	117,126,662

附註：

上述有關租賃物業之分部資產金額指投資物業之成本。

Note:

The above amount of segment assets relating to leasing of properties represents the cost of investment properties.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
利息收入	Interest income	82,414	164,070
可供出售投資的股息收入	Dividend income from available-for-sale investments	—	626
政府津貼(附註a)	Government subsidies (Note a)	47,491	300
違約收入(附註b)	Penalty income (Note b)	39,979	19,920
雜項收入	Sundry income	29,541	24,000
總計	Total	199,425	208,916

附註：

- (a) 該金額指有關中國政府為鼓勵於特定地區投資而派發的津貼。該等津貼為無條件，並於期內按酌情基準授予本集團。
- (b) 指從未履行物業銷售買賣協議的物業買家或提早終止租賃協議的租戶收取的違約金。

Notes:

- (a) The amount represents the grants received from the relevant PRC government to encourage the investments in specific regions. The subsidies are unconditional and granted on a discretionary basis to the Group during the period.
- (b) It represents penalty received from property buyers who do not execute sales and purchase agreement on property sales or from tenants who early terminate tenancy agreements.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

5. 其他收益及虧損

5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended June 30,	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	7,466	746
出售一間合營企業的收益	Gain on disposal of a joint venture	—	49,447
匯兌虧損淨額(附註)	Net exchange loss (Note)	(253,449)	(7,907)
從對沖儲備重新換算對沖工具的 公平值收益(虧損)	Reclassification of fair value gain (loss) of hedging instruments from hedging reserve	205,163	(4,780)
		(40,820)	37,506

附註：

指原貨幣以港元(「港元」)或美元(「美元」)列值的銀行結餘、銀行借款及優先票據產生的匯兌差額。

Note:

It represents exchange difference arising from bank balances, bank borrowings and senior notes, original currencies of which are either denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD").

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銀行及其他借款利息	Interest on bank and other borrowings		
五年內悉數償還	Wholly repayable within five years	(916,990)	(1,138,169)
非五年內悉數償還	Not wholly repayable within five years	(317,998)	(32,946)
優先票據的利息開支	Interest expense on senior notes	(273,458)	(259,751)
減：發展中的待售物業及在建 投資物業項目的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under construction	1,471,890	1,404,461
		(36,556)	(26,405)

資本化的借貸成本均源自本集團的一般借款額，於截至二零一六年六月三十日止六個月按每年5.4%(截至二零一五年六月三十日止六個月：6.7%)的資本化比率計算，計入合資格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 5.4% (six months ended June 30, 2015: 6.7%) per annum for the six months ended June 30, 2016 to expenditure on the qualifying assets.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

7. 所得稅開支

7. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended June 30,	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	(965,619)	(894,347)
土地增值稅(「土地增值稅」)	Land Appreciation Tax (“LAT”)	(596,193)	(811,324)
		(1,561,812)	(1,705,671)
過往期間超額撥備	Overprovision in prior periods		
土地增值稅*	LAT*	71,373	58,876
		(1,490,439)	(1,646,795)
遞延稅項	Deferred taxation		
本期間	Current period	(508,430)	(482,231)
		(1,998,869)	(2,129,026)

* 若干物業項目的開發計劃已予以修訂，其中經修訂估計增值額與過往期間所作出的增值額不同，導致過往期間土地增值稅超額撥備。

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於本期間及上一期間內，中國附屬公司的稅率均為25%。

本公司於中國經營的若干附屬公司合資格享有若干免稅期及稅務優惠，並豁免繳納本期間及上一期間的中國企業所得稅。

* The development plan for several property projects had been revised in which the revised estimated appreciation value was different with the appreciation value made in prior periods, resulting in an overprovision of LAT in respect of prior periods.

No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, or is derived from, Hong Kong.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Certain of the Company’s subsidiaries operating in the PRC are eligible for certain tax holidays and concessions and were exempted from PRC EIT for both periods.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

7. 所得稅開支 (續)

根據相關中國企業所得稅規則及規例，本公司若干於西部地區成立且從事受鼓勵業務的中國附屬公司獲授優惠企業所得稅稅率。倘該等公司受鼓勵業務所得年收入超過其年總收入的70%，則彼等於二零一六年按15% (二零一五年：15%) 的優惠稅率繳納企業所得稅，惟須待主管稅務機構批准。

7. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain of the Company's PRC subsidiaries which were established in western regions and engaged in the encouraged business. These companies are subject to a preferential rate of 15% in 2016 (2015: 15%) subject to approval of the tax authority, if the annual income derived from the encouraged business is more than 70% of the annual total income.

8. 期間溢利

8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經扣除 (計入) 下列各項後的期間溢利：	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	20,034	23,027
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	(7,466)	(746)
經營租賃的租金	Operating lease rentals	15,925	22,051

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

9. 股息

9. DIVIDEND

		截至六月三十日止六個月 Six months ended June 30,	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
期內確認分派的股息：	Dividend recognised as distribution during the period:		
二零一五年確認的末期股息每股 人民幣0.357元(截至二零一五年 六月三十日止六個月： 二零一四年每股人民幣0.284元)	Final dividend recognised in respect of 2015 of RMB0.357 (six months ended June 30, 2015: in respect of 2014 of RMB0.284) per share	2,083,332	1,654,310

就截至二零一六年及二零一五年六月三十日止六個月，本公司並無宣派及建議派發股息。

No dividends were declared and proposed by the Company during the six months ended June 30, 2016 and 2015.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

		截至六月三十日止六個月 Six months ended June 30,	
		二零一六年 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (unaudited)
用於計算每股基本及攤薄盈利的 本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	3,730,451	3,835,665

		二零一六年 2016 千股 '000 (未經審核) (unaudited)	二零一五年 2015 千股 '000 (未經審核) (unaudited)
股份數目	Number of shares		
用於計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,834,901	5,815,453
購股權相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of – Share options	18,852	28,201
用於計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,853,753	5,843,654

截至二零一六年及二零一五年六月三十日止六個月，由於按二零零九年十二月二十三日所採納首次公開發售後購股權計劃於二零一一年一月十七日授出的尚未行使購股權在二零一六年及二零一五年未行使期間的經調整行使價高於本公司股份的平均市價，故計算每股攤薄盈利時並無考慮該等購股權。

10. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一六年 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (unaudited)
用於計算每股基本及攤薄盈利的 本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	3,730,451	3,835,665

		二零一六年 2016 千股 '000 (未經審核) (unaudited)	二零一五年 2015 千股 '000 (未經審核) (unaudited)
股份數目	Number of shares		
用於計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,834,901	5,815,453
購股權相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of – Share options	18,852	28,201
用於計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,853,753	5,843,654

For the six months ended June 30, 2016 and 2015, the outstanding share options issued on January 17, 2011 under the Post-IPO share option scheme adopted on December 23, 2009 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's shares during the outstanding period in 2016 and 2015.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

11. 投資物業

11. INVESTMENT PROPERTIES

		已落成 投資物業 Completed investment properties 人民幣千元 RMB'000	在建投資物業 Investment properties under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日(經審核)	At January 1, 2016 (audited)	30,979,400	12,405,700	43,385,100
添置	Additions	—	936,481	936,481
轉撥自持作出售物業(附註)	Transfer from properties held for sales (Note)	673,391	—	673,391
轉撥	Transfer	4,231,821	(4,231,821)	—
持作出售物業轉撥至投資物業 的公平值收益	Fair value gain upon transfer of properties held for sales to investment properties	47,154	—	47,154
於損益確認的公平值增加淨額	Net increase in fair value recognised in profit or loss	1,249,335	475,739	1,725,074
於二零一六年六月三十日 (未經審核)	At June 30, 2016 (unaudited)	37,181,101	9,586,099	46,767,200
計入損益物業重估的 未變現收益	Unrealised gain on property revaluation included in profit or loss	1,296,489	475,739	1,772,228

附註：由於向第三方的經營租賃已開始，顯示物業用途已改變，故自持作出售物業轉撥至投資物業。

Note: The transfer from properties held for sales to investment properties were made since there was a change in use as evidenced by the commencement of operating leases to third parties.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

11. 投資物業 (續)

投資物業均位於中國。

本集團投資物業於轉撥之日以及二零一六年六月三十日的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(其於相關地點類似物業的估值上擁有適當資格及新近經驗)於該等日期進行的估值編製。

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及最佳用途。

估值師採用以下基準釐定投資物業的公平值：

已落成物業 將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。

在建物業 基於有關物業將根據最新發展建議發展及落成而估值，並計及完成發展項目將支銷的建築成本及開發商的利潤率以反映已完成發展項目的質量。

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

12. 物業、廠房及設備

截至二零一六年六月三十日止六個月，添置的物業、廠房及設備為人民幣12,887,000元(截至二零一五年六月三十日止六個月：人民幣38,923,000元)，當中包括汽車以及設備及傢俱。

11. INVESTMENT PROPERTIES (Continued)

The investment properties are all situated in the PRC.

The fair values of the Group's investment properties at dates of transfer and June 30, 2016 have been arrived at on the basis of valuations carried out on those dates by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer not connected with the Group, who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

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

The fair values of the investment properties were determined by the valuer on the following basis:

Completed properties — arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

Properties under construction — valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2016, additions to property, plant and equipment amounted to RMB12,887,000 (six months ended June 30, 2015: RMB38,923,000), consisting of motor vehicles and equipment and furniture.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

13. 預付租賃款項

預付租賃款項的賬面值指在中國持有的土地使用權，分析如下：

13. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC and is analysed as follows:

		於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月 三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
中期	Medium-term	2,599,309	2,415,955
長期	Long-term	6,167,048	9,358,630
非即期	Non-current	8,766,357	11,774,585

本集團預付租賃款項指為在中國購入介乎40年至70年租期作物業開發的土地使用權所支付的款項。於二零一六年六月三十日，本集團尚未自相關機構取得賬面值為人民幣5,005,256,000元(於二零一五年十二月三十一日：人民幣8,817,213,000元)的預付租賃土地使用權證。

The Group's prepaid lease payments represent payments for acquisition of land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of property development. The Group had not yet obtained the certificates of land use rights of prepaid leases with a carrying value of RMB5,005,256,000 (at December 31, 2015: RMB8,817,213,000) from the relevant authorities at June 30, 2016.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

14. 應收賬款及其他應收款項、 按金及預付款項

貿易應收款項主要來自物業銷售及物業投資。有關銷售物業的代價由買家根據相關買賣協議條款支付。物業投資方面，租金收入由租戶於兩個月內根據租約條款支付。

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables are mainly arisen from sales of properties and properties investment. Considerations in respect of sales of properties are paid by purchasers in accordance with the terms of the related sales and purchase agreements. For properties investment, rental income is paid by tenants within two months in accordance with the terms in the tenancy agreement.

		於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月 三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項(附註a)	Trade receivables (Note a)	1,190,428	2,070,974
其他應收款項，減 呆賬撥備(附註b)	Other receivables, net of allowance for doubtful debts (Note b)	1,769,712	1,232,256
向供應商墊款	Advances to suppliers	412,454	377,303
預付營業稅及其他稅項	Prepaid business tax and other taxes	2,017,263	1,883,814
預付款項及設施按金(附註c)	Prepayments and utilities deposits (Note c)	6,293,747	4,355,783
		11,683,604	9,920,130

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

14. 應收賬款及其他應收款項、按金及預付款項(續)

附註：

- (a) 以下為於報告期末按發票日期劃分的貿易應收款項的賬齡分析：

60日內	Within 60 days
61至180日	61 - 180 days
181至365日	181 - 365 days
1至2年	1 - 2 years

- (b) 其他應收款項包括租賃按金、應收土地拍賣按金撥回額及建築工程按金。
- (c) 預付款項及設施按金包括預付租賃款項，金額為人民幣6,274,490,000元(二零一五年：人民幣4,334,750,000元)，乃代表本集團為其潛在投資的若干公司(「潛在投資對象」)支付。董事認為，該等付款乃為該等潛在投資對象物業發展項目的預付款。

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) The following is an aging analysis of trade receivables at the end of the reporting period based on invoice date:

於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
777,486	1,724,038
213,309	326,774
199,633	11,753
—	8,409
1,190,428	2,070,974

- (b) Included in other receivables are rental deposits, receivable of refund of the deposit for land auction and deposits for construction work.
- (c) Included in the prepayments and utilities deposits, there are prepaid lease payments amounting to RMB6,274,490,000 (2015: RMB4,334,750,000) which are paid on behalf of certain companies which the Group potentially invests in them ("potential investees"). In the opinion of the directors, such payments are prepayment for property development projects for those potential investees.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

15. 應付賬款及應付票據、已收按金及應計費用

15. ACCOUNTS AND BILLS PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月 三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項及應計 建築開支(附註a)	Trade payables and accrued expenditure on construction (Note a)	11,395,571	13,403,567
應付票據(附註a)	Bills payables (Note a)	421,925	673,153
已收按金及物業銷售預收款項	Deposits received and receipt in advance from property sales	37,360,622	33,322,343
其他應付款項及應計費用(附註b)	Other payables and accrued charges (Note b)	7,191,823	5,543,056
		56,369,941	52,942,119

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

15. 應付賬款及應付票據、已收按金及應計費用 (續)

附註：

- (a) 貿易應付款項及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進展應付。

以下為報告期末按發票日期及各票據發出日期呈列的貿易應付款項及應付票據的賬齡分析：

60 日內	Within 60 days
61 至 180 日	61 - 180 days
181 至 365 日	181 - 365 days
1 至 2 年	1 - 2 years
2 至 3 年	2 - 3 years
超過 3 年	Over 3 years

- (b) 其他應付款項及應計費用主要包括代客戶應付政府的已收稅項、應計薪金及應計員工福利。

15. ACCOUNTS AND BILLS PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES (Continued)

Notes:

- (a) Trade payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

The following is an aging analysis of trade and bills payables, based on the invoice date and issuance date of each bill, at the end of the reporting period:

		於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
		3,973,468	7,057,469
		2,954,089	4,109,307
		1,532,605	458,234
		1,691,403	693,811
		404,843	280,129
		21,358	7,319
		10,577,766	12,606,269

- (b) Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, accrued salaries and accrued staff welfare.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

16. 應付一名聯營公司控股股東款項

該款項以人民幣計值，為無抵押、免息及須於要求時償還。

16. AMOUNT DUE TO A CONTROLLING SHAREHOLDER OF AN ASSOCIATE

The amount is denominated in RMB which are unsecured, interest-free and repayable on demand.

17. 銀行及其他借款

17. BANK AND OTHER BORROWINGS

		於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)	於 二零一五年 十二月 三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (<i>audited</i>)
銀行貸款，有抵押	Bank loans, secured	18,462,430	20,116,599
銀行貸款，無抵押	Bank loans, unsecured	13,971,296	14,741,114
債券，有抵押	Bond, secured	—	1,399,010
債券，無抵押	Bonds, unsecured	16,316,794	8,079,685
		48,750,520	44,336,408

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

17. 銀行及其他借款 (續)

借款須於以下期限內償還：

17. BANK AND OTHER BORROWINGS (Continued)

The borrowings are repayable:

		於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月 三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	4,949,862	6,177,916
多於一年，但不超過兩年	More than one year, but not exceeding two years	11,647,079	13,794,347
多於兩年，但不超過三年	More than two years, but not exceeding three years	9,323,832	8,662,268
多於三年，但不超過四年	More than three years, but not exceeding four years	3,135,673	4,270,590
多於四年，但不超過五年	More than four years, but not exceeding five years	4,853,500	2,080,822
超過五年	Exceeding five years	14,840,574	9,350,465
		48,750,520	44,336,408
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(4,949,862)	(6,177,916)
一年後到期款項	Amount due after one year	43,800,658	38,158,492

到期款項乃根據貸款協議所載計劃還款日列示。

The amounts due are based on scheduled repayment dates set out in the loan agreements.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

17. 銀行及其他借款(續)

- (a) 本期內，本集團新增人民幣8,128,839,000元(截至二零一五年六月三十日止六個月：人民幣7,856,139,000元)的銀行貸款以及償還人民幣10,756,196,000元(截至二零一五年六月三十日止六個月：人民幣6,222,992,000元)的銀行貸款。

於二零一六年六月三十日，賬面值為人民幣2,065,000,000元(二零一五年十二月三十一日：人民幣660,000,000元)的定息銀行借貸的年利率介乎3.75%至6.15%(二零一五年十二月三十一日：3.30%至6.46%)。於二零一六年六月三十日，賬面值為人民幣30,368,726,000元(二零一五年十二月三十一日：人民幣34,197,713,000元)的餘下銀行借貸按基於中國人民銀行所報利率的浮動利率計息，實際年利率介乎3.3%至5.1%(於二零一五年十二月三十一日：3.30%至6.72%)，因此本集團面對現金流量利率風險。

- (b) 於二零零九年五月五日，本集團發行本金額為人民幣1,400,000,000元及於二零一六年五月五日悉數償還的債券(可按本年報所述方式提早贖回)。債券於首五年按每年6.7%的固定息率計息，須每半年支付，本集團可選擇自二零一四年五月五日起一次性上調最多100個基點(包括該點)。於二零一四年四月二十五日，本集團可選擇或債券持有人可選擇於二零一四年四月二十五日至二零一四年四月三十日期間按面值贖回全部或部分債券。於二零一四年四月二十五日票面利率並無調整，而直至二零一四年四月三十日並無贖回債務。

17. BANK AND OTHER BORROWINGS (Continued)

- (a) During the current period, the Group obtained new bank loans amounting to RMB8,128,839,000 (six months ended June 30, 2015: RMB7,856,139,000) and repaid bank loans of RMB10,756,196,000 (six months ended June 30, 2015: RMB6,222,992,000).

The fixed rate bank borrowings at June 30, 2016 with carrying amount of RMB2,065,000,000 (at December 31, 2015: RMB660,000,000) carry interest ranging from 3.75% to 6.15% (at December 31, 2015: 3.30% to 6.46%) per annum. The remaining bank borrowings with carrying amount of RMB30,368,726,000 (at December 31, 2015: RMB34,197,713,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, the effective interest rate is ranging from 3.3% to 5.1% (at December 31, 2015: 3.30% to 6.72%) per annum at June 30, 2016, and exposing the Group to cash flow interest rate risk.

- (b) On May 5, 2009, the Group issued a bond with the principal amount of RMB1,400,000,000 and repayable in full by May 5, 2016, subject to early redemption as described herein. The bond bears fixed coupon interest rate at 6.7% per annum for the first five years payable semi-annually in arrears and is subject to an one-off upward adjustment of up to 100 basis points (inclusive) from May 5, 2014. On April 25, 2014, at the election of the Group, or the holder of the bond may elect to redeem all or part of the bond at the face value from the period April 25, 2014 to April 30, 2014. There is neither adjustment on the coupon interest rate on April 25, 2014 nor redemption of bond up to April 30, 2014.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

17. 銀行及其他借款(續)

(b) (續)

該等債券部分(人民幣1,100,000,000元)已於上海證券交易所上市及買賣。債券以本集團的若干物業及土地使用權擔保。

管理層估計，債券於二零一五年十二月三十一日的公平值約為人民幣1,418,200,000元。債券已上市及未上市部分之公平值乃參考債券已上市部分的市場報價計算。該債券已於二零一六年五月五日悉數償還。

- (c) 於二零一五年七月七日，本集團發行第一批境內公司債券(「二零一五年第一批債券」)人民幣20億元。債券之票面年利率為4.60%(利息於其後每年支付)，並須於二零二零年七月七日前悉數償還。

於二零一六年六月三十日，二零一五年第一批債券的賬面淨值按扣除未攤銷的發行開支淨額人民幣11,852,000元列賬。二零一五年第一批債券的實際年利率為4.71%。

於二零一五年七月二十七日，本集團發行第二批境內公司債券(「二零一五年第二批債券」)，金額合共為人民幣40億元，分為兩個品種：(i)五年期債券人民幣20億元，票面利率為3.93%且須於二零二零年七月二十七日前悉數償還，本集團有權於二零一八年七月二十七日後調整票面利率及投資者有權於二零一八年七月二十七日前回售債券，以及(ii)七年期債券人民幣20億元，票面利率為4.20%且須於二零二零年七月二十七日前悉數償還，本集團有權於二零二零年七月二十七日後調整票面利率及投資者有權於二零二零年七月二十七日前回售債券。

17. BANK AND OTHER BORROWINGS (Continued)

(b) (Continued)

A portion of such bond (RMB1,100,000,000) was listed and traded on the Shanghai Stock Exchange. The bond was secured by certain properties and land use rights of the Group.

Management estimates the fair value of the bonds at December 31, 2015 to be approximately RMB1,418,200,000. The fair values of both the listed and unlisted portions of the bond have been calculated with reference to the quoted market price of the listed portion of the bond. The bond was fully repaid on May 5, 2016.

- (c) On July 7, 2015, the Group issued first tranche of domestic corporate bonds of RMB2 billion (the “2015 First Tranche Bonds”). The bonds carry a coupon rate of 4.60% per annum (interest payable annually in arrears) and will be fully repayable by July 7, 2020.

The net carrying amount of the 2015 First Tranche Bonds is stated net of unamortised issue expenses of RMB11,852,000 as at June 30, 2016 and the effective interest rate of the 2015 First Tranche Bonds is 4.71% per annum.

On July 27, 2015, the Group issued second tranche of domestic corporate bonds with an aggregate amount of RMB4 billion (the “2015 Second Tranche Bonds”) and is in two forms: (i) five years bonds of RMB2 billion with a coupon rate of 3.93% repayable in full by July 27, 2020, the Group shall be entitled to adjust the coupon rate after July 27, 2018 and the investors shall be entitled to sell back the bonds by July 27, 2018, and (ii) seven years bonds of RMB2 billion with a coupon rate of 4.20% repayable in full by July 27, 2022, the Group shall be entitled to adjust the coupon rate after July 27, 2020 and the investors shall be entitled to sell back the bonds by July 27, 2020.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

17. 銀行及其他借款(續)

(c) (續)

於二零一五年十一月二日及二零一五年十一月三日，本集團發行第三批境內公司債券(「二零一五年第三批債券」)，金額合共為人民幣20億元，須於二零二二年十一月二日前悉數償還。債券之票面年利率為4.08%。本集團有權於二零二零年十一月二日後調整票面利率及投資者有權於二零二零年十一月二日前回售債券。

(d) 於二零一六年一月二十五日及二零一六年一月二十六日，本集團發行第一批境內公司債券(「二零一六年第一批債券」)，包括(i)五年期債券人民幣23億元，票面利率為3.3%且須於二零二一年一月二十五日前悉數償還，本集團有權於二零一九年一月二十五日後調整票面利率及投資者有權於二零一九年一月二十五日前回售債券；及(ii)八年期債券人民幣18億元，票面利率為3.68%且須於二零二四年一月二十五日前悉數償還，本集團有權於二零二一年一月二十五日後調整票面利率及投資者有權於二零二一年一月二十五日前回售債券。

於二零一六年三月四日及二零一六年三月七日，本集團發行第二批境內公司債券(「二零一六年第二批債券」)，包括(i)六年期債券人民幣25億元，票面利率為3.19%且須於二零二二年三月四日前悉數償還，本集團有權於二零一九年三月四日後調整票面利率及投資者有權於二零一九年三月四日前回售債券；及(ii)十年期債券人民幣15億元，票面利率為3.75%且須於二零二六年三月四日前悉數償還，本集團有權於二零二一年三月四日後調整票面利率及投資者有權於二零二一年三月四日前回售債券。

17. BANK AND OTHER BORROWINGS (Continued)

(c) (Continued)

On November 2, 2015 and November 3, 2015, the Group issued third tranche of domestic corporate bonds with an aggregate amount of RMB2 billion (the “2015 Third Tranche Bonds”) and will be repayable in full by November 2, 2022. The bonds carry a coupon rate of 4.08% per annum. The Group shall be entitled to adjust the coupon rate after November 2, 2020 and the investors shall be entitled to sell back the bonds by November 2, 2020.

(d) On January 25, 2016 and January 26, 2016, the Group issued first tranche of domestic corporate bonds (the “2016 First Tranche Bonds”) of (i) five years bonds of RMB2.3 billion with a coupon rate of 3.3% repayable in full by January 25, 2021, the Group shall be entitled to adjust the coupon rate after January 25, 2019 and the investors shall be entitled to sell back the bonds by January 25, 2019, and (ii) eight years bonds of RMB1.8 billion with a coupon rate of 3.68% repayable in full by January 25, 2024, the Group shall be entitled to adjust the coupon rate after January 25, 2021 and the investors shall be entitled to sell back the bonds by January 25, 2021.

On March 4, 2016 and March 7, 2016, the Group issued the second tranche of the domestic corporate bonds (the “2016 Second Tranche Bonds”) of (i) six years bonds of RMB2.5 billion with a coupon rate of 3.19% repayable to full by March 4, 2022, the Group shall be entitled to adjust the coupon rate after March 4, 2019 and the investors shall be entitled to sell back the bonds by March 4, 2019, and (ii) ten years bonds of RMB1.5 billion with a coupon rate of 3.75% repayable in full by March 4, 2026, the Group shall be entitled to adjust the coupon rate after March 4, 2021 and the investors shall be entitled to sell back the bonds by March 4, 2021.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

17. 銀行及其他借款(續)

(d) (續)

二零一五年第二批債券、二零一五年第三批債券、二零一六年第一批債券及二零一六年第二批債券包含負債部分及提早贖回選擇權：

- (i) 負債部分指計及本公司的業務風險及財務風險後按可比較信用狀況的市場工具所釐定的利率折現未來現金流量的合約約定流量。

於二零一六年六月三十日，二零一五年第二批債券的(i)及(ii)兩個品種、二零一五年第三批債券、二零一六年第一批債券的(i)及(ii)兩個品種以及二零一六年第二批債券的(i)及(ii)兩個品種的眼面淨值按扣除未攤銷的發行開支後的淨額列賬，總額為人民幣10,199,000元及人民幣10,912,000元、人民幣11,325,000元、人民幣13,456,000元及人民幣10,901,000元、人民幣15,200,000元及人民幣9,327,000元，實際年利率為自發行後各債券負債部分的4.02%及4.25%、4.13%、3.41%及3.73%、3.28%及3.78%。

- (ii) 於二零一六年六月三十日，人民幣95,870,000元的認沽期權公平值已於簡明綜合財務狀況表確認，其中人民幣8,617,000元的公平值虧損已於截至二零一六年六月三十日止六個月確認。

17. BANK AND OTHER BORROWINGS (Continued)

(d) (Continued)

The 2015 Second Tranche Bonds, 2015 Third Tranche Bonds, 2016 First Tranche Bonds and 2016 Second Tranche Bonds contain a liability component and early redemption options:

- (i) Liability component represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company.

The net carrying amounts of (i) and (ii) forms of 2015 Second Tranche Bonds, 2015 Third Tranche Bonds, (i) and (ii) forms of 2016 First Tranche Bonds and (i) and (ii) forms of 2016 Second Tranche Bonds are stated net of unamortised issue expenses totally RMB10,199,000 and RMB10,912,000, RMB11,325,000, RMB13,456,000 RMB10,901,000, RMB15,200,000 and RMB9,327,000 as at June 30, 2016 and the effective interest rate are 4.02% and 4.25%, 4.13%, 3.41% and 3.73%, 3.28% and 3.78% per annum to the liability component of respective bonds since they were issued.

- (ii) As at June 30, 2016, the fair value of put options of RMB95,870,000 have been recognised in the condensed consolidated statement of financial position, of which, fair value loss of RMB8,617,000 was recognised for the six months ended June 30, 2016.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

17. 銀行及其他借款(續)

(d) (續)

二零一五年第一批債券、二零一五年第二批債券、二零一五年第三批債券、二零一六年第一批債券及二零一六年第二批債券為無擔保債券，於上海證券交易所上市。

二零一五年第一批債券、二零一五年第二批債券的(i)及(ii)兩個品種、二零一五年第三批債券、二零一六年第一批債券的(i)及(ii)兩個品種以及二零一六年第二批債券的(i)及(ii)兩個品種於二零一六年六月三十日的公平值經參考上海證券交易所所報市場價後，分別為數人民幣2,068,000,000元(二零一五年十二月三十一日：人民幣2,062,000,000元)、人民幣2,024,200,000元及人民幣2,028,000,000元(二零一五年十二月三十一日：人民幣2,010,000,000元及人民幣2,034,000,000元)、人民幣2,010,000,000元(二零一五年十二月三十一日：人民幣2,019,600,000元)、人民幣2,300,000,000元及人民幣1,800,000,000元(二零一五年十二月三十一日：零及零)以及人民幣2,492,500,000元及人民幣1,500,000,000元(二零一五年十二月三十一日：零及零)。

17. BANK AND OTHER BORROWINGS (Continued)

(d) (Continued)

The 2015 First Tranche Bonds, 2015 Second Tranche Bonds, 2015 Third Tranche Bonds, 2016 First Tranche Bonds and 2016 Second Tranche Bonds are non-guaranteed and listed on the Shanghai Stock Exchange.

The fair value of the 2015 First Tranche Bonds, (i) and (ii) form of 2015 Second Tranche Bonds, 2015 Third Tranche Bonds, (i) and (ii) form of 2016 First Tranche Bonds and (i) and (ii) form of 2016 Second Tranche Bonds at June 30, 2016 with reference to the quoted market price available on the Shanghai Stock Exchange amounted to RMB2,068,000,000 (at December 31, 2015: RMB2,062,000,000), RMB2,024,200,000 and RMB2,028,000,000 (at December 31, 2015: RMB2,010,000,000 and RMB2,034,000,000), RMB2,010,000,000 (at December 31, 2015: RMB2,019,600,000), RMB2,300,000,000 and RMB1,800,000,000 (at December 31, 2015: nil and nil) and RMB2,492,500,000 and RMB1,500,000,000 (at December 31, 2015: nil and nil), respectively.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

18. 優先票據

18. SENIOR NOTES

		於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月 三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
優先票據	Senior notes		
— 於二零一二年發行的二零一九年 美元優先票據	— 2019 USD senior notes issued in 2012	2,663,664	2,606,327
— 於二零一三年發行的二零二三年 美元優先票據	— 2023 USD senior notes issued in 2013	3,380,872	3,322,815
— 於二零一四年發行的二零一八年 人民幣優先票據	— 2018 RMB senior notes issued in 2014	1,970,419	2,000,030
		8,014,955	7,929,172

- (a) 於二零一二年十月十八日，本公司按面值向公眾發行總面值400,000,000美元(約人民幣2,513,560,000元)的有擔保優先定息票據(「二零一九年美元票據」)，該等票據之固定年利率為6.875%，須每半年支付一次利息，並須於二零一九年十月十八日前按面值悉數償還。

二零一九年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

- (a) On October 18, 2012, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$400,000,000 (approximately RMB2,513,560,000) (the “2019 USD Notes”) which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by October 18, 2019.

The 2019 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

18. 優先票據 (續)

(a) (續)

倘於下文所示各年十月十八日開始的十二個月期間贖回，則本公司可於二零一六年十月十八日後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零一九年美元票據。

年份	贖回價
二零一六年	103.4375%
二零一七年	101.71875%
二零一八年及其後	100%

於二零一六年十月十八日前任何時間，本公司可選擇按相等於二零一九年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一九年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零一九年美元票據。

「二零一九年有關溢價」有關贖回日期之二零一九年美元票據，為(1)有關二零一九年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一六年十月十八日有關二零一九年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零一九年美元票據於二零一六年十月十八日之前所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零一九年美元票據於有關贖回日期之本金額之差額間的較高者。

18. SENIOR NOTES (Continued)

(a) (Continued)

At any time and from time to time after October 18, 2016, the Company may at its option redeem the 2019 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on October 18 of each of the years indicated below.

Year	Redemption price
2016	103.4375%
2017	101.71875%
2018 and thereafter	100%

At any time prior to October 18, 2016, the Company may at its option redeem the 2019 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 USD Notes plus the 2019 Applicable Premium as of, and accrued the unpaid interest, if any, to (but not including) the redemption date.

“2019 Applicable Premium” means with respect to the 2019 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2019 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2019 USD Notes on October 18, 2016 plus (ii) all required remaining scheduled interest payments due on such 2019 USD Notes through October 18, 2016 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2019 USD Notes on such redemption date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

18. 優先票據 (續)

(a) (續)

於二零一六年十月十八日前任何時間，本公司可不時按二零一九年美元票據本金額106.875%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一九年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一九年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一九年美元票據。

於二零一六年六月三十日，二零一九年美元票據之賬面淨值經扣除發行費用合共3,695,000美元(約人民幣24,502,000元)入賬，二零一九年美元票據之實際年利率為7.20%。

18. SENIOR NOTES (Continued)

(a) (Continued)

At any time and from time to time prior to October 18, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2019 USD 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 106.875% of the principal amount of the 2019 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2019 USD 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.

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2019 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2019 USD Notes is stated net of unamortised issue expenses totalling US\$3,695,000 (approximately RMB24,502,000) as at June 30, 2016 and the effective interest rate of the 2019 USD Notes is 7.20% per annum.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

18. 優先票據 (續)

- (b) 於二零一三年一月二十九日，本公司進一步按面值向公眾發行總面值500,000,000美元(約人民幣3,139,800,000元)的有擔保優先定息票據(「二零二三年美元票據」)，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零二三年一月二十九日前按面值悉數償還。

二零二三年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

倘於下文所示各年一月二十九日開始的十二個月期間贖回，則本公司可於二零一八年一月二十九日或之後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零二三年美元票據。

年份	贖回價
二零一八年	103.375%
二零一九年	102.250%
二零二零年	101.125%
二零二一年及其後	100%

於二零一八年一月二十九日前任何時間，本公司可選擇按相等於二零二三年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零二三年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零二三年美元票據。

18. SENIOR NOTES (Continued)

- (b) On January 29, 2013, the Company further issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$500,000,000 (approximately RMB3,139,800,000) (the “2023 USD Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by January 29, 2023.

The 2023 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time on or after January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on January 29 of each of the years indicated below.

Year	Redemption price
2018	103.375%
2019	102.250%
2020	101.125%
2021 and thereafter	100%

At any time prior to January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2023 USD Notes plus the 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

18. 優先票據 (續)

(b) (續)

「二零二三年有關溢價」有關贖回日期之二零二三年美元票據，為(1)有關二零二三年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一八年一月二十九日有關二零二三年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零二三年美元票據於二零一八年一月二十九日之前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零二三年美元票據於有關贖回日期之本金額之差額間的較高者。

於二零一六年一月二十九日前任何時間，本公司可不時按二零二三年美元票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零二三年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零二三年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零二三年美元票據。

18. SENIOR NOTES (Continued)

(b) (Continued)

“2023 Applicable Premium” means with respect to the 2023 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2023 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2023 USD Notes on January 29, 2018, plus (ii) all required remaining scheduled interest payments due on such 2023 USD Notes through January 29, 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2023 USD Notes on such redemption date.

At any time and from time to time prior to January 29, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2023 USD 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 106.75% of the principal amount of the 2023 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2023 USD 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.

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2023 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

18. 優先票據 (續)

(b) (續)

截至二零一六年六月三十日止六個月，以代價2,050,000美元(約人民幣13,312,000元)自市場購回本金額2,000,000美元(約人民幣13,154,000元)。

於二零一六年六月三十日，二零二三年美元票據之賬面淨值經扣除未攤銷發行費用合共2,953,000美元(約人民幣19,582,000元)入賬，二零二三年美元票據之實際年利率為6.89%。

(c) 於二零一四年五月二十八日，本公司按面值向公眾發行總面值人民幣2,000,000,000元的有擔保優先定息票據(「二零一八年人民幣票據」)，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零一八年五月二十八日前按面值悉數償還。

二零一八年人民幣票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

於二零一八年五月二十八日前任何時間，本公司可選擇按相等於二零一八年人民幣票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一八年有關溢價及應計與未付的利息(如有)，贖回全部(但並非部分)票據。

18. SENIOR NOTES (Continued)

(b) (Continued)

During the six months ended June 30, 2016, a principal amount of USD2,000,000 (approximately RMB13,154,000) was purchased from market at a consideration USD2,050,000 (approximately RMB13,312,000).

The net carrying amount of the 2023 USD Notes is stated net of unamortised issue expenses totaling US\$2,953,000 (approximately RMB19,582,000) as at June 30, 2016 and the effective interest rate of the 2023 USD Notes is 6.89% per annum.

(c) On May 28, 2014, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of RMB 2,000,000,000 (the “2018 RMB Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by May 28, 2018.

The 2018 RMB Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time prior to May 28, 2018, the Company may at its option redeem the 2018 RMB Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus 2018 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

18. 優先票據 (續)

(c) (續)

「二零一八年有關溢價」有關贖回日期之二零一八年人民幣票據，指(1)有關二零一八年人民幣票據本金額的1.00%及(2)該等二零一八年人民幣票據之本金，加至到期日為止有關二零一八年人民幣票據一切所需餘下既定利息付款(按每年2.50%的折讓率計算，但不包括至贖回日期應計及未支付的利息)超出有關二零一八年人民幣票據於有關贖回日期之本金額之差額間的較高者。

於二零一七年五月二十八日前任何時間，本公司可不時按二零一八年人民幣票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一八年人民幣票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一八年人民幣票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一八年人民幣票據。

截至二零一六年六月三十日止六個月，以代價人民幣32,092,000元自市場購回本金額人民幣33,000,000元。

18. SENIOR NOTES (Continued)

(c) (Continued)

“2018 Applicable Premium” means with respect to 2018 RMB Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2018 RMB Notes and (2) the excess of the principal amount of such 2018 RMB Notes, plus all required remaining scheduled interest payments due on such 2018 RMB Notes through the maturity date of such 2018 RMB Notes (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over the principal amount of such 2018 RMB Notes on such redemption date.

At any time and from time to time prior to May 28, 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2018 RMB 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 106.75% of the principal amount of the 2018 RMB Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2018 RMB 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.

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2018 RMB Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

During the six months ended June 30, 2016, a principal amount of RMB33,000,000 was purchased from market at a consideration RMB32,092,000.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

18. 優先票據 (續)

(c) (續)

於二零一六年六月三十日，二零一八年人民幣票據之賬面淨值經扣除未攤銷發行費用合共人民幣9,719,000元入賬，二零一八年人民幣票據之實際年利率為7%。

於二零一六年六月三十日，經參考新加坡證券交易所有限公司之市場報價計算之二零一九年美元票據、二零二三年美元票據及二零一八年人民幣票據公平值分別約為人民幣2,782,584,000元(二零一五年十二月三十一日：人民幣2,720,881,000元)、人民幣3,576,040,000元(二零一五年十二月三十一日：人民幣3,340,957,000元)及人民幣2,058,040,000元(二零一五年十二月三十一日：人民幣2,008,380,000元)。

19. 衍生金融工具

18. SENIOR NOTES (Continued)

(c) (Continued)

The net carrying amount of the 2018 RMB Notes is stated net of unamortised issue expenses totalling RMB9,719,000 as at June 30, 2016 and the effective interest rate of the 2018 RMB Notes is 7% per annum.

The fair value of the 2019 USD Notes, 2023 USD Notes and 2018 RMB Notes at June 30, 2016 with reference to the quoted market price available on the Singapore Exchange Securities Trading Limited amounted to RMB2,782,584,000 (at December 31, 2015: RMB2,720,881,000), RMB3,576,040,000 (at December 31, 2015: RMB3,340,957,000) and RMB2,058,040,000 (at December 31, 2015: RMB2,008,380,000), respectively.

19. DERIVATIVE FINANCIAL INSTRUMENTS

		於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月 三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
根據對沖會計法入賬的衍生金融資產	Derivative financial assets (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	863,599	701,083
並非根據對沖會計方法入賬的 衍生金融資產	Derivative financial assets (not under hedge accounting)		
外幣遠期合約	Foreign currency forward contracts	16,572	—

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

19. 衍生金融工具 (續)

交叉貨幣利率掉期

於報告期末，本集團有以下指定為高效對沖工具的交叉貨幣利率掉期，以透過將一定比例的浮息港元銀行借款及定息美元銀行借款及相應利息付款由美元及港元轉換為人民幣及由港元浮息利息付款轉換為人民幣定息付款及由美元定息利息付款轉換為人民幣定息付款來減低本集團承受的該等借款及相應利息付款的外幣及現金流量利率風險。

交叉貨幣利率合約的條款已經磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期屬高效對沖工具。該等合約的主要條款如下：

19. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps

At the end of the reporting period, the Group had the following cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its floating-rate HKD bank borrowings and fixed rate USD bank borrowings and corresponding interest payment by swapping a portion of those borrowings and corresponding interest payment from USD and HKD to RMB, from HKD floating-rate interest payments to RMB fixed rate interest payments and from USD fixed rate interest payments to RMB fixed rate interest payments.

The terms of the cross currency interest rate contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps are highly effective hedging instruments. The major terms of these contracts are as follows:

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入 200,000,000 港元 (二零一五年： 買入 200,000,000 港元) Buy HKD200,000,000 (2015: Buy HKD200,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.2515 港元 RMB1: HKD1.2515	由香港銀行同業拆息 +3.1% 至固定利率 6.13% From HIBOR + 3.1% to fixed rate of 6.13%
買入 155,000,000 港元 (二零一五年： 買入 155,000,000 港元) Buy HKD155,000,000 (2015: Buy HKD155,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.2517 港元 RMB1: HKD1.2517	由香港銀行同業拆息 +3.1% 至固定利率 6.18% From HIBOR + 3.1% to fixed rate of 6.18%
買入 1,000,000,000 港元 (二零一五年： 買入 1,000,000,000 港元) Buy HKD1,000,000,000 (2015: Buy HKD1,000,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.2616 港元 RMB1: HKD1.2616	由香港銀行同業拆息 +3.1% 至固定利率 5.65% From HIBOR + 3.1% to fixed rate of 5.65%
買入 200,000,000 港元 (二零一五年： 買入 200,000,000 港元) Buy HKD200,000,000 (2015: Buy HKD200,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.2542 港元 RMB1: HKD1.2542	由香港銀行同業拆息 +3.1% 至固定利率 6.13% From HIBOR + 3.1% to fixed rate of 6.13%
買入 1,000,000,000 港元 (二零一五年： 1,000,000,000 港元) Buy HKD1,000,000,000 (2015: HKD1,000,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.2479 港元 RMB1: HKD1.2479	由香港銀行同業拆息 +3.1% 至固定利率 6.04% From HIBOR + 3.1% to fixed rate of 6.04%
買入 390,000,000 港元 (二零一五年： 390,000,000 港元) Buy HKD390,000,000 (2015: HKD390,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.249 港元 RMB1: HKD1.249	由香港銀行同業拆息 +3.1% 至固定利率 6.03% From HIBOR + 3.1% to fixed rate of 6.03%

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

19. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入 50,000,000 美元 (二零一五年 : 買入 50,000,000 美元) Buy USD50,000,000 (2015: Buy USD50,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元 : 0.164 美元 RMB1: USD0.164	由固定利率 6.875% 至利率 7.85% From fixed rate of 6.875% to fixed rate of 7.85%
買入 50,000,000 美元 (二零一五年 : 買入 50,000,000 美元) Buy USD50,000,000 (2015: Buy USD50,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元 : 0.164 美元 RMB1: USD0.164	由固定利率 6.875% 至固定利 率 7.7% From fixed rate of 6.875% to fixed rate of 7.7%
買入 50,000,000 美元 (二零一五年 : 買入 50,000,000 美元) Buy USD50,000,000 (2015: Buy USD50,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元 : 0.164 美元 RMB1: USD0.164	由固定利率 6.875% 至固定利 率 7.65% From fixed rate of 6.875% to fixed rate of 7.65%
買入 50,000,000 美元 (二零一五年 : 買入 50,000,000 美元) Buy USD50,000,000 (2015: Buy USD50,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元 : 0.163 美元 RMB1: USD0.163	由固定利率 6.875% 至固定利 率 7.68% From fixed rate of 6.875% to fixed rate of 7.68%
買入 5,000,000 美元 (二零一五年 : 買入 5,000,000 美元) Buy USD5,000,000 (2015: Buy USD5,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元 : 0.164 美元 RMB1: USD0.164	由固定利率 6.875% 至固定利 率 7.69% From fixed rate of 6.875% to fixed rate of 7.69%
買入 25,000,000 美元 (二零一五年 : 買入 25,000,000 美元) Buy USD25,000,000 (2015: Buy USD25,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元 : 0.164 美元 RMB1: USD0.164	由固定利率 6.875% 至固定利 率 7.71% From fixed rate of 6.875% to fixed rate of 7.71%
買入 25,000,000 美元 (二零一五年 : 買入 25,000,000 美元) Buy USD25,000,000 (2015: Buy USD25,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元 : 0.164 美元 RMB1: USD0.164	由固定利率 6.875% 至固定利 率 7.73% From fixed rate of 6.875% to fixed rate of 7.73%
買入 25,000,000 美元 (二零一五年 : 買入 25,000,000 美元) Buy USD25,000,000 (2015: Buy USD25,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元 : 0.164 美元 RMB1: USD0.164	由固定利率 6.875% 至固定利 率 7.73% From fixed rate of 6.875% to fixed rate of 7.73%
買入 50,000,000 美元 (二零一五年 : 買入 50,000,000 美元) Buy USD50,000,000 (2015: Buy USD50,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元 : 0.166 美元 RMB1: USD0.166	由固定利率 6.875% 至固定利 率 7.75% From fixed rate of 6.875% to fixed rate of 7.75%

19. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

19. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入 20,000,000 美元 (二零一五年 : 買入 20,000,000 美元) Buy USD20,000,000 (2015: Buy USD20,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元 : 0.161 美元 RMB1: USD0.161	由固定利率 6.875% 至固定利率 8.5% From fixed rate of 6.875% to fixed rate of 8.5%
買入 310,000,000 港元 (二零一五年 : 310,000,000 港元) Buy HKD310,000,000 (2015: HKD310,000,000)	二零二零年四月二十八日 28/04/2020	人民幣 1 元 : 1.1997 港元 RMB1: HKD1.1997	由香港銀行同業拆息 +3.1% 至固定利率 6.47% From HIBOR + 3.1% to fixed rate of 6.47%
買入 310,000,000 港元 (二零一五年 : 310,000,000 港元) Buy HKD310,000,000 (2015: HKD310,000,000)	二零二零年四月二十八日 28/04/2020	人民幣 1 元 : 1.1998 港元 RMB1: HKD1.1998	由香港銀行同業拆息 +3.1% 至固定利率 6.47% From HIBOR + 3.1% to fixed rate of 6.47%
買入 387,500,000 港元 (二零一五年 : 387,500,000 港元) Buy HKD387,500,000 (2015: HKD387,500,000)	二零二零年四月二十八日 28/04/2020	人民幣 1 元 : 1.2081 港元 RMB1: HKD1.2081	由香港銀行同業拆息 +3.1% 至固定利率 6.33% From HIBOR + 3.1% to fixed rate of 6.33%
買入 500,000,000 港元 (二零一五年 : 500,000,000 港元) Buy HKD500,000,000 (2015: HKD500,000,000)	二零二零年四月二十八日 28/04/2020	人民幣 1 元 : 1.2065 港元 RMB1: HKD1.2065	由香港銀行同業拆息 +3.1% 至固定利率 6.25% From HIBOR + 3.1% to fixed rate of 6.25%
買入 50,000,000 美元 (二零一五年 : 買入 50,000,000 美元) Buy USD50,000,000 (2015: Buy USD50,000,000)	二零二三年一月二十九日 29/01/2023	人民幣 1 元 : 0.164 美元 RMB1: USD0.164	由固定利率 6.75% 至固定利率 7.59% From fixed rate of 6.75% to fixed rate of 7.59%
買入 20,000,000 美元 (二零一五年 : 買入 20,000,000 美元) Buy USD20,000,000 (2015: Buy USD20,000,000)	二零二三年一月二十九日 29/01/2023	人民幣 1 元 : 0.164 美元 RMB1: USD0.164	由固定利率 6.75% 至固定利率 7.53% From fixed rate of 6.75% to fixed rate of 7.53%
買入 25,000,000 美元 (二零一五年 : 買入 25,000,000 美元) Buy USD25,000,000 (2015: Buy USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣 1 元 : 0.166 美元 RMB1: USD0.166	由固定利率 6.75% 至固定利率 7.65% From fixed rate of 6.75% to fixed rate of 7.65%
買入 75,000,000 美元 (二零一五年 : 買入 75,000,000 美元) Buy USD75,000,000 (2015: Buy USD75,000,000)	二零二三年一月三十日 30/01/2023	人民幣 1 元 : 0.166 美元 RMB1: USD0.166	由固定利率 6.75% 至固定利率 7.65% From fixed rate of 6.75% to fixed rate of 7.65%
買入 25,000,000 美元 (二零一五年 : 買入 25,000,000 美元) Buy USD25,000,000 (2015: Buy USD25,000,000)	二零二三年一月三十日 30/01/2023	人民幣 1 元 : 0.166 美元 RMB1: USD0.166	由固定利率 6.75% 至固定利率 7.63% From fixed rate of 6.75% to fixed rate of 7.63%

19. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

19. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入25,000,000美元(二零一五年： 買入25,000,000美元)	二零二三年一月三十日	人民幣1元：0.165美元	由固定利率6.75%至固定利率7.63%
Buy USD25,000,000 (2015: Buy USD25,000,000)	30/01/2023	RMB1: USD0.165	From fixed rate of 6.75% to fixed rate of 7.63%
買入25,000,000美元(二零一五年： 買入25,000,000美元)	二零二三年一月三十日	人民幣1元：0.165美元	由固定利率6.75%至固定利率7.6%
Buy USD25,000,000 (2015: Buy USD25,000,000)	30/01/2023	RMB1: USD0.165	From fixed rate of 6.75% to fixed rate of 7.6%

上述所有交叉貨幣利率掉期均指定作為現金流量對沖且生效。於二零一六年六月三十日，上述交叉貨幣利率掉期合約的公平值收益合共人民幣863,599,000元(於二零一五年十二月三十一日：收益人民幣701,083,000元)已於權益內作遞延處理。對沖工具的公平值收益人民幣205,163,000元(截至二零一五年十二月三十一日止年度：收益人民幣613,754,000元)於同期內由對沖儲備重新分類為損益。

外幣遠期合約

本集團已與銀行訂立外幣遠期合約，以減少其就支付二零一五年末期股息(以港元計值)所面對的貨幣波動風險。衍生工具並無根據對沖會計法列賬。於二零一六年六月三十日，外幣遠期合約的公平值為人民幣16,572,000元。

該等合約的主要條款如下：

名義金額 Notional amount	到期日 Maturity dates	訂約匯率 Contracted exchange rates
賣出人民幣1,000,000,000元(二零一五年：零) Sell RMB1,000,000,000 (2015: nil)	二零一六年七月五日 05/07/2016	人民幣1元兌1.1768港元 RMB1 at HKD1.1768
賣出人民幣500,000,000元(二零一五年：零) Sell RMB500,000,000 (2015: nil)	二零一六年七月五日 05/07/2016	人民幣1元兌1.1718港元 RMB1 at HKD1.1718
賣出人民幣270,000,000元(二零一五年：零) Sell RMB270,000,000 (2015: nil)	二零一六年七月五日 05/07/2016	人民幣1元兌1.172港元 RMB1 at HKD1.172

19. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

All of the above cross currency interest rate swaps are designated and effective as cash flow hedges. The net fair values gain of the above cross currency interest rate swap contracts totalling RMB863,599,000 (at December 31, 2015: gain RMB701,083,000) have been deferred in equity at June 30, 2016. The fair values gain of the hedging instruments amounting to RMB205,163,000 (for the year ended December 31, 2015: gain of RMB613,754,000) were reclassified from hedging reserve to profit and loss in the same period.

Foreign currency forward contracts

The Group has entered into foreign currency forward contracts with bank to reduce its exposure to currency fluctuation risk of payment of final dividend in respect of 2015 which are denominated in HKD. The derivatives are not accounted for under hedge accounting. The fair value of the foreign currency forward contracts at June 30, 2016 amounted to RMB16,572,000.

The major terms of these contracts are as follows:

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

20. 股本

20. SHARE CAPITAL

		每股 面值0.10港元 之普通股數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
法定 於二零一五年一月一日及 二零一五年六月三十日	Authorised At January 1, 2015 and June 30, 2015	10,000,000,000	1,000,000
已發行及繳足 於二零一五年一月一日 行使購股權發行股份(附註)	Issued and fully paid At January 1, 2015 Issue of shares upon exercise of share options (Note)	5,808,932,105 17,726,500	580,893 1,773
於二零一五年六月三十日	At June 30, 2015	5,826,658,605	582,666
簡明綜合財務報表所示 於二零一五年六月三十日	Shown in the condensed consolidated financial statements At June 30, 2015	等值人民幣千元 RMB'000 equivalent	507,220
法定 於二零一六年一月一日及 二零一六年六月三十日	Authorised At January 1, 2016 and June 30, 2016	10,000,000,000	1,000,000
已發行及繳足 於二零一六年一月一日 行使購股權發行股份(附註)	Issued and fully paid At January 1, 2016 Issue of shares upon exercise of share options (Note)	5,834,023,605 2,440,000	583,402 244
於二零一六年六月三十日	At June 30, 2016	5,836,463,605	583,646
簡明綜合財務報表所示 於二零一六年六月三十日	Shown in the condensed consolidated financial statements At June 30, 2016	等值人民幣千元 RMB'000 equivalent	508,028
於二零一五年十二月三十一日	At December 31, 2015	等值人民幣千元 RMB'000 equivalent	507,823

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

20. 股本 (續)

附註：

截至二零一六年六月三十日止六個月，本公司因行使購股權發行2,440,000股(二零一五年：17,726,500股)每股面值0.10港元的普通股。期內所行使購股權的行使價為介乎8.28港元至9.37港元(相當於人民幣6.89元至人民幣7.96元)(二零一五年：2.94港元至12.528港元(相當於人民幣2.32元至人民幣9.91元))。新普通股在各方面與當時已有股份享有同等權益。

21. 透過收購附屬公司收購資產及負債

截至二零一六年六月三十日止六個月，本集團以代價人民幣231,823,000元收購瀋陽金恒置業有限公司(「瀋陽金恒」)60%股權，以代價人民幣757,100,000元收購大連東陽房地產開發有限公司(「大連東陽」)100%股權，以代價人民幣725,268,000元收購濟南盛雪置業有限公司(「濟南盛雪」)51%股權。

20. SHARE CAPITAL (Continued)

Note:

During the six months ended June 30, 2016, the Company issued 2,440,000 (2015: 17,726,500) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period range from HK\$8.28 to HK\$9.37 (equivalent to RMB6.89 to RMB7.96) (2015: HK\$2.94 to HK\$12.528 (equivalent to RMB2.32 to RMB9.91)). The new ordinary shares rank pari passu with the then existing shares in all respects.

21. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

During the six months ended June 30, 2016, the Group acquired 60% of the equity interest of Shenyang Jinheng Real Estate Co., Ltd. (“Shenyang Jinheng”) at a consideration of RMB231,823,000, 100% equity interest of Dalian Dongyang Real Estate Development Ltd. (“Dalian Dongyang”) at a consideration of RMB757,100,000 and 51% equity interest of Jinan Shengxue Real Estate Co., Ltd. (“Jinan Shengxue”) at a consideration of RMB725,268,000.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

21. 透過收購附屬公司收購資產 及負債(續)

21. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

		瀋陽金恒 Shenyang Jinheng 人民幣千元 RMB'000	大連東陽 Dalian Dongyang 人民幣千元 RMB'000	濟南盛雪 Jinan Shengxue 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	19	—	—	19
發展中待售物業	Properties under development for sales	341,879	757,100	2,556,217	3,655,196
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	7,175	—	—	7,175
銀行結餘及現金	Bank balances and cash	68	—	8,066	8,134
應付賬款及應付票據、 已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	(78,841)	—	(1,721,415)	(1,800,256)
應付股東款項	Amounts due to shareholders	(118,200)	(614,504)	(602,868)	(1,335,572)
		152,100	142,596	240,000	534,696
減：非控股權益	Less: Non-controlling interests	(38,477)	—	(117,600)	(156,077)
		113,623	142,596	122,400	378,619
以下列各項結算代價：	Consideration satisfied by:				
現金	Cash	149,043	681,390	725,268	1,555,701
須於一年內支付代價	Consideration payable within one year	82,780	75,710	—	158,490
		231,823	757,100	725,268	1,714,191
減：貸款轉讓	Less: Loans assignment	(118,200)	(614,504)	(602,868)	(1,335,572)
代價淨額	Net consideration	113,623	142,596	122,400	378,619
該等收購交易的	Net cash outflow on				
現金流出淨額：	these acquisition transactions:				
已付現金	Cash paid	(149,043)	(681,390)	(725,268)	(1,555,701)
減：已收購現金及 現金等價物結餘	Less: Cash and cash equivalent balances acquired	68	—	8,066	8,134
		(148,975)	(681,390)	(717,202)	(1,547,567)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

21. 透過收購附屬公司收購資產及負債 (續)

董事認為，收購該等公司並不構成業務。因此，該等交易由本公司董事釐定為收購資產及負債，而非國際財務報告準則第3號(修訂版)業務合併項下定義的業務合併。

截至二零一五年六月三十日止六個月，本集團已收購Northpole Intermediary Limited (“Northpole”)的38.5%權益，代價為人民幣711,170,000元。Northpole為投資控股公司，曾入賬列作本集團的合營企業並持有四間合營企業，分別是成都滙新置業有限公司、成都嘉南置業有限公司、成都景滙置業有限公司及成都拓盛置業有限公司(合稱「成都公司」)成都公司曾入賬列作一間合營企業並持有發展中待售物業。

21. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

In the opinion of directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities rather than a business combination as defined in IFRS 3 (Revised) Business Combinations.

During the six months ended June 30, 2015, the Group acquired 38.5% of the equity interest of Northpole Intermediary Limited (“Northpole”), an investment holding company which was previously accounted for as joint venture of the Group and holds four joint ventures, namely Chengdu Huixin Real Estate Company Limited, Chengdu Jia’nan Real Estate Company Limited, Chengdu Jinghui Real Estate Company Limited and Chengdu Tuocheng Real Estate Company Limited (collectively referred as the “Chengdu Companies”) at a consideration of RMB711,170,000. Chengdu Companies were previously accounted for as joint ventures and hold properties under development for sales.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

21. 透過收購附屬公司收購資產及負債(續)

於收購日期，該等交易中收購的資產及確認的負債如下：

21. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

Assets acquired and liabilities recognised in these transactions at the date of acquisition are as follows:

		成都公司 Chengdu Companies 人民幣千元 RMB'000	佛山盛暉 Foshan Sheng Hui 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	3	3,686	3,689
遞延稅項資產	Deferred taxation assets	6,393	—	6,393
存貨	Inventories	2,768	—	2,768
發展中待售物業	Properties under development for sales	1,645,092	1,241,613	2,886,705
持作出售物業	Properties held for sales	319,582	—	319,582
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	65,696	1,881	67,577
應收合營企業合夥人款項	Amount due from joint venture partner	1,062,565	5,657	1,068,222
可收回稅項	Taxation recoverable	9,714	—	9,714
銀行結餘及現金	Bank balances and cash	583,138	24,723	607,861
應付賬款及應付票據、 已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	(529,505)	(1,242,431)	(1,771,936)
應付合營企業合夥人款項	Amount due to joint venture partner	(103,025)	—	(103,025)
應付稅項	Taxation payable	(61,764)	—	(61,764)
銀行及其他借款— 一年內到期	Bank and other borrowings - due within one year	(160,000)	—	(160,000)
遞延稅項負債	Deferred taxation liabilities	(45,301)	—	(45,301)
		2,795,356	35,129	2,830,485
減：非控股權益	Less: Non-controlling interests	—	(18,451)	(18,451)
		2,795,356	16,678	2,812,034

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

21. 透過收購附屬公司收購資產及負債 (續)

21. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

	成都公司 Chengdu Companies 人民幣千元 RMB'000	佛山盛暉 Foshan Sheng Hui 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	
以下列各項結算代價：	Consideration satisfied by:			
現金	Cash	695,000	—	695,000
須於一年內支付代價	Consideration payable within one year	16,170	—	16,170
投資合營企業	Investments in joint ventures	2,084,186	16,678	2,100,864
		2,795,356	16,678	2,812,034
該等收購交易的	Net cash inflow on			
現金流入淨額：	these acquisition transactions:			
已付現金	Cash paid	(695,000)	—	(695,000)
減：已收購現金及	Less: Cash and cash equivalent			
現金等價物結餘	balances acquired	583,138	24,723	607,861
		(111,862)	24,723	(87,139)

上述收購完成後，本集團取得該等公司的控制權。因此，Northpole及成都公司成為本集團的附屬公司。董事認為，收購該等公司並不構成一項業務。因此，該交易由本公司董事釐定為通過收購附屬公司收購的資產及負債，而非國際財務報告準則第3號(經修訂)「業務合併」所定義的業務合併。

Upon completion of the above acquisition, the Group obtains controls on these companies. Accordingly, Northpole and the Chengdu Companies become subsidiaries of the Group. In the opinion of directors, the acquisition of these companies does not constitute a business. Therefore, the transaction was determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in IFRS 3 (Revised) Business Combination.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

22. 資產抵押

於報告期末，已抵押以下資產作為本集團獲授若干銀行及其他融資的擔保及向已出售物業的買方提供按揭貸款：

22. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans granted to buyers of sold properties at the end of the reporting period:

		於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月 三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
投資物業	Investment properties	12,209,397	12,014,048
發展中待售物業	Properties under development for sales	31,816,899	31,604,942
已抵押銀行存款	Pledged bank deposits	106,723	240,413
		44,133,019	43,859,303

23. 承擔

於報告期末，本集團有以下承擔：

23. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		於 二零一六年 六月三十日 At June 30, 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一五年 十二月 三十一日 At December 31, 2015 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合財務報表中作出撥備：	Contracted but not provided for in the consolidated:		
— 有關分類為發展中待售物業及在建投資物業項目的開支	— Expenditure in respect of projects classified as properties under development for sales and investment properties under construction	20,229,941	23,221,563
— 有關購入土地使用權的開支	— Expenditure in respect of acquisition of land use rights	3,620,493	3,973,443
		23,850,434	27,195,006

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

24. 或然負債

於二零一六年六月三十日，本集團就物業買方獲授按揭銀行貸款提供約人民幣5,067,969,000元(二零一五年十二月三十一日：人民幣10,414,147,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，所涉訂約方違約的機率極低，因此於擔保合約開始時以及於二零一六年六月三十日及二零一五年十二月三十一日的報告期末概無確認價值。

25. 以股份為基礎的付款交易

本公司的兩項首次公開發售前股份獎勵計劃(「首次公開發售前股份獎勵計劃」)、首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)分別根據於二零零七年十一月三十日、二零零九年七月三十一日、二零零七年十一月三十日及二零零九年十二月二十三日通過的決議案採納。首次公開發售前股份獎勵計劃旨在使僱員利益與本公司利益一致、僱員分享所有權榮譽以及獎勵其表現及對本集團的貢獻。首次公開發售前購股權計劃及首次公開發售後購股權計劃的主要目的是向董事及合資格僱員提供獎勵。首次公開發售前購股權計劃及首次公開發售後購股權計劃將自採納日期起計十年內屆滿。

於二零一六年六月三十日及二零一五年十二月三十一日，於二零零七年十一月三十日及二零零九年七月三十一日採納之計劃下概無獎勵股份仍未行使。

24. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB5,067,969,000 (at December 31, 2015: RMB10,414,147,000) as at June 30, 2016 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at June 30, 2016 and December 31, 2015.

25. SHARE-BASED PAYMENT TRANSACTIONS

The Company's two Pre-IPO share award schemes (the "Pre-IPO Share Award Schemes"), Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and Post-IPO share option scheme (the "Post-IPO Share Option Scheme") were adopted pursuant to resolutions passed on November 30, 2007, July 31, 2009, November 30, 2007 and December 23, 2009 respectively. The objective of the Pre-IPO Share Award Schemes is to align the interests of the employees with those of the Company, to share the pride of ownership among employees and to reward their performance and contribution to the Group. The primary purpose of Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme is to provide incentives to directors and eligible employees. The Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme will expire in 10 years from the date of adoption.

There were no Awarded Shares outstanding under the scheme adopted on November 30, 2007 and July 31, 2009 as at June 30, 2016 and December 31, 2015.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

25. 以股份為基礎的付款交易

(續)

於二零一四年十月二十八日，本公司採納限制性股份激勵計劃。限制性股份激勵計劃旨在認可及激勵本公司董事及本集團僱員的貢獻、提供獎勵、促使本公司挽留現有僱員及吸納更多僱員以及於達成本公司長期業務目標過程中向其提供經濟利益。股份激勵計劃容許本公司藉由一名獨立受託人購入及持有(直至達成指定歸屬條件為止)本公司股份的方式向合資格人士作出花紅付款。

截至二零一六年六月三十日止六個月，概無本公司董事及本集團僱員根據限制性股份激勵計劃獲授本公司任何股份獎勵。

下表披露由本集團僱員所持本公司購股權之變動：

25. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

On October 28, 2014, restricted share award scheme was adopted by the Company. The objective of the restricted share award scheme is to recognise and motivate the contribution of directors of the Company and employees of the Group, to provide incentives, to help the Company in retaining its existing employees and recruiting additional employees and to provide them with economic interests in attaining the long-term business objectives of the Company. The share award scheme allows the Company to make bonus payments to eligible persons by way of the Company's shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

None of the directors of the Company and employees of the Group were awarded any of the Company's shares, under the restricted share award scheme during the six months ended June 30, 2016.

The table below discloses movements of the Company's share options held by the Group's employees:

		首次公開 發售後購股權 計劃所涉 購股權數目 Number of share options under Post-IPO Share Option Scheme
於二零一六年一月一日仍未歸屬	Outstanding as at January 1, 2016	237,671,500
期內已行使	Exercised during the period	(2,440,000)
於二零一六年六月三十日仍未歸屬	Outstanding as at June 30, 2016	235,231,500

本公司股份緊接行使購股權日期前的加權平均收市價為10.58港元。

截至二零一六年六月三十日止六個月，本集團就有關本公司向本集團僱員授出的購股權確認人民幣31,989,000元的支出(截至二零一五年六月三十日止六個月：人民幣50,817,000元)。有關購股權的支出入賬為購股權儲備。

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$10.58.

The Group recognised expenses of RMB31,989,000 for the six months ended June 30, 2016 (six months ended June 30, 2015: RMB50,817,000) respectively in relation to share options granted to the Group's employees by the Company. The expenses in relation to share options were credited to share option reserve.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

26. 關連方交易／結餘

關連方交易

本集團於期內與其關聯方訂立以下重大交易：

(a) 合營企業

物業管理收入

26. RELATED PARTY TRANSACTIONS/BALANCES

Related Party Transactions

During the period, the Group entered into the following significant transactions with its related parties:

(a) Joint ventures

截至六月三十日止六個月
Six months ended June 30,

二零一六年 2016 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)
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— 612

(b) 主要管理層

銷售物業

租金收入

(b) Key management

截至六月三十日止六個月
Six months ended June 30,

二零一六年 2016 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)
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24,163 8,539

— 83

24,163 8,622

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

26. 關連方交易／結餘 (續)

關連方交易 (續)

(c) 關連公司

物業管理收入 (附註)

Property management income (Note)

截至六月三十日止六個月
Six months ended June 30,

二零一六年 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (unaudited)
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1,721

—

附註：關聯公司由吳亞軍女士控制。

Note: The related companies are controlled by Madam Wu Yujun.

(d) 期內董事及其他主要管理成員的薪酬如下：

(d) The remuneration of directors and other members of key management during the period was as follows:

截至六月三十日止六個月
Six months ended June 30,

二零一六年 2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (unaudited)
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短期福利

Short-term benefits

11,200

10,242

離職後福利

Post-employment benefits

204

125

以股份為基礎的付款

Share-based payment

5,170

8,628

16,574

18,995

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

26. 關連方交易／結餘(續)

關連方結餘

- (a) 應收非控制權益／聯營公司／合營企業款項

該等款項以人民幣計值，為無抵押、免息且須於一年內償還。

- (b) 應付非控制權益／聯營公司／合營企業／合營企業合夥人款項

該等款項以人民幣計值，為無抵押、免息且須於要求時償還。

27. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債公平值

本集團部分金融資產及負債於各報告期末未按公平值計量。下表提供如何計量公平值(特別是所使用之估值技術及輸入數據)，其輸入數據之可觀測程度以釐定該等金融資產及負債之公平值，及公平值計量所劃分之公平值級別(第一至三層級)之資料。

- 第一層級公平值計量是按活躍市場上相同資產或負債報價(不作調整)得出之公平值計量；
- 第二層級公平值計量是指第一層級之報價以外，可直接(即價格)或間接(即由價格得出)觀察之資產或負債得出之公平值計量；及
- 第三層級公平值計量是指以市場不可觀察之數據為依據，作資產或負債之相關輸入數據(不可觀察輸入數據)，以估值技術得出之公平值計量。

26. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Balances

- (a) Amounts due from non-controlling interests/associates/joint ventures

The amounts are denominated in RMB which are unsecured, interest-free and repayable within one year.

- (b) Amounts due to non-controlling interests/associates/joint ventures/joint venture partners

The amounts are denominated in RMB which are unsecured, interest-free and repayable on demand.

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended June 30, 2016

27. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債公平值(續)

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產/負債 Financial assets/liabilities	於以下日期之公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零一六年 六月三十日 June 30, 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 December 31, 2015 人民幣千元 RMB'000		
簡明綜合財務狀況表分類為 衍生金融工具之交叉貨幣利率掉期	資產 - 863,599	資產 - 701,083	第二層級	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期比率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。
Cross currency interest rate swaps classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets - 863,599	Assets - 701,083	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.
簡明綜合財務狀況表分類為 衍生金融工具之外幣遠期合約	資產 - 16,572	—	第二層級	貼現現金流量。根據遠期匯率(於報告期末可觀察的收益曲線)及已訂約的匯率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。
Foreign currency forward contracts classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets - 16,572	—	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and contracted exchange rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.
與本集團所發行境內公司債券有關之提早贖回權衍生工具	負債 - 95,870	—	第二層級	提早贖回權的公平值乃經評估債券按報價計算的公平值與純債券價值之間的差額後釐定。
Early redemption option derivatives in relation to the domestic corporate bonds issued by the Group	Liabilities - 95,870	—	Level 2	The fair value of early redemption options are determined by assessing the difference between the fair values of the bonds by quoted price and the pure bond value.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended June 30, 2016

27. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債公平值(續)

除下表所詳述者外，本公司董事認為，於簡明綜合財務報表內按攤銷成本列賬之金融負債賬面值與其公平值相若：

金融負債	Financial liabilities
債券，有抵押	Bond, secured
債券，無抵押	Bonds, unsecured
二零一九年美元票據	2019 USD Notes
二零二三年美元票據	2023 USD Notes
二零一八年人民幣票據	2018 RMB Notes

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

於二零一六年 六月三十日 At June 30, 2016		於二零一五年 十二月三十一日 At December 31, 2015	
賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000
—	—	1,399,010	1,418,200
16,316,794	16,222,700	8,079,685	8,125,600
2,663,664	2,782,584	2,606,327	2,720,818
3,380,872	3,576,040	3,322,815	3,340,957
1,970,419	2,058,040	2,000,030	2,008,380

28. 報告期後事項

於二零一六年七月十四日及二零一六年七月十五日，本集團通過重慶龍湖企業拓展有限公司(「重慶龍湖」)發行第三批境內公司債券，金額合共為人民幣37億元(「二零一六年第三批債券」)，分為兩個品種：(i)五年期債券人民幣7億元，票面利率為3.06%，重慶龍湖有權於二零一九年七月十四日後調整票面利率及投資者有權於二零一九年七月十四日前回售債券；及(ii)七年期債券人民幣30億元，票面利率為3.68%，重慶龍湖有權於二零二一年七月十四日後調整票面利率及投資者有權於二零二一年七月十四日前回售債券。

發行債券所得款項經扣除債券發行相關開支後擬用於調整其債務結構及補充營運資金。

債券為無擔保並於上海證券交易所上市。

28. EVENTS AFTER THE REPORTING PERIOD

On July 14, 2016 and July 15, 2016, the Group through Chongqing Longhu Development Company Limited ("Chongqing Longhu") issued third tranche of domestic corporate bonds with an aggregate amount of RMB3.7 billion (the "2016 Third Tranche Bonds") in two forms: (i) five years bonds of RMB0.7 billion with a coupon rate of 3.06%, Chongqing Longhu shall be entitled to adjust the coupon rate after July 14, 2019 and the investors shall be entitled to sell back the bonds by July 14, 2019, and (ii) 7 years bonds of RMB3.0 billion with a coupon rate of 3.68%, Chongqing Longhu shall be entitled to adjust the coupon rate after July 14, 2021 and the investors shall be entitled to sell back the bonds by July 14, 2021.

The proceeds from the issue of bonds, after deduction of the expenses relating to the bond offering will be used to adjust its debt structure and replenish working capital.

The bonds are non-guaranteed and listed on the Shanghai Stock Exchange.

Longfor 龙湖地产