

RSUN 弘陽

弘陽地產集團有限公司
Redsun Properties Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1996



Interim Report 中期報告

2018



RSUN 弘阳

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZENG Huansha (Chairman)
Mr. HE Jie (Chief Executive Officer)

Non-Executive Directors

Mr. JIANG Daqiang
Mr. ZHANG Liang
Mr. ZHANG Hongwu

Independent Non-Executive Directors

Mr. LEE Kwok Tung Louis
Mr. LEUNG Yau Wan John
Mr. AU YEUNG Po Fung

AUDIT COMMITTEE

Mr. LEUNG Yau Wan John (Chairman)
Mr. ZHANG Hongwu
Mr. JIANG Daqiang
Mr. LEE Kwok Tung Louis
Mr. AU YEUNG Po Fung

REMUNERATION COMMITTEE

Mr. LEE Kwok Tung Louis (Chairman)
Mr. ZHANG Liang
Mr. HE Jie
Mr. LEUNG Yau Wan John
Mr. AU YEUNG Po Fung

NOMINATION COMMITTEE

Mr. ZENG Huansha (Chairman)
Mr. ZHANG Hongwu
Mr. LEUNG Yau Wan John
Mr. LEE Kwok Tung Louis
Mr. AU YEUNG Po Fung

董事會

執行董事

曾煥沙先生 (主席)
何捷先生 (行政總裁)

非執行董事

蔣達強先生
張良先生
張宏武先生

獨立非執行董事

李國棟先生
梁又穩先生
歐陽寶豐先生

審核委員會

梁又穩先生 (主席)
張宏武先生
蔣達強先生
李國棟先生
歐陽寶豐先生

薪酬委員會

李國棟先生 (主席)
張良先生
何捷先生
梁又穩先生
歐陽寶豐先生

提名委員會

曾煥沙先生 (主席)
張宏武先生
梁又穩先生
李國棟先生
歐陽寶豐先生

AUDITOR

Ernst & Young
Certified Public Accountants
 22/F CITIC Tower
 1 Tim Mei Avenue
 Central
 Hong Kong

LEGAL ADVISERS**As to Hong Kong law:**

Paul Hastings

As to Cayman Islands law:

Walkers

As to PRC law:

Jingtian & Gongcheng

COMPLIANCE ADVISER

ABCI Capital Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
 Cayman Corporate Centre
 27 Hospital Road
 George Town
 Grand Cayman KY1-9008

HONG KONG SHARE REGISTRAR

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

核數師

安永會計事務所
執業會計師
 香港
 中環
 添美道1號
 中信大廈22樓

法律顧問**有關香港法律：**

普衡律師事務所

有關開曼群島法律：

Walkers

有關中國法律：

競天公誠律師事務所

合規顧問

農銀國際融資有限公司

開曼群島主要證券登記處

Walkers Corporate Limited
 Cayman Corporate Centre
 27 Hospital Road
 George Town
 Grand Cayman KY1-9008

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

REGISTERED OFFICE

Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

26th Floor
Hong Yang Building
No. 9 Daqiao North Road
Nanjing
Jiangsu Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3712-13, 37/F
The Center
No. 99 Queen's Road Central
Hong Kong

COMPANY SECRETARY

Mr. YIM Lok Kwan

AUTHORIZED REPRESENTATIVES

Mr. ZENG Huansha
Mr. YIM Lok Kwan

註冊辦事處

Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

中國主要營業地點及總部

中國江蘇省
南京市
大橋北路9號
弘陽大廈
26樓

香港主要營業地點

香港
中環
皇后大道中99號
中環中心
37樓3712-13室

公司秘書

嚴洛鈞先生

授權代表

曾煥沙先生
嚴洛鈞先生

PRINCIPAL BANKS

Agriculture Bank of China
(Taishan Branch)

Bank of China
(Qiaobei Branch)

ICBC
(Qiaobei Branch)

Bank of Communications
(Nanjing City Cheng Zhong Branch)

WEBSITE

www.rsunproperty.hk

STOCK CODE

HKEx: 1996

主要往來銀行

中國農業銀行
(泰山支行)

中國銀行
(橋北支行)

中國工商銀行
(橋北支行)

交通銀行
(南京市城中支行)

網站

www.rsunproperty.hk

股份代號

港交所：1996

FINANCIAL HIGHLIGHTS

財務摘要

- Contracted sales increased by 188.4% to RMB21,203,206,000 as compared with that of the six months ended June 30, 2017
- Recognized revenue decreased by 0.8% to RMB3,863,754,000 as compared with that of the six months ended June 30, 2017
- Gross profit decreased by 34.9% to RMB1,167,934,000 as compared with that of the six months ended June 30, 2017
- Net profit decreased by 6.2% to RMB628,690,000 as compared with that of the six months ended June 30, 2017
- Net profit attributable to shareholder decreased by 2.8% to RMB651,455,000 as compared with that of the six months ended June 30, 2017
- Core net profit attributable to shareholder⁽¹⁾ decreased by 44.5% to RMB485,902,000 as compared with that of the six months ended June 30, 2017
- As of June 30, 2018, the net debt-to-equity ratio⁽²⁾ stood at a sound level of 80.8%, and the cash on hand was sufficient to reach RMB4,510,257,000
- 合約銷售金額達人民幣21,203,206,000元，較截至2017年6月30日止六個月增加188.4%
- 已確認收入人民幣3,863,754,000元，較截至2017年6月30日止六個月減少0.8%
- 毛利人民幣1,167,934,000元，較截至2017年6月30日止六個月減少34.9%
- 淨利潤人民幣628,690,000元，較截至2017年6月30日止六個月減少6.2%
- 股東應佔淨利潤人民幣651,455,000元，較截至2017年6月30日止六個月減少2.8%
- 股東應佔核心淨利潤⁽¹⁾人民幣485,902,000元，較截至2017年6月30日止六個月減少44.5%
- 截至2018年6月30日，淨負債對股本比率⁽²⁾處於穩健水平的80.8%，手頭現金充裕達人民幣4,510,257,000元

(1) Core net profit attributable to shareholder: net profit attributable to shareholders (net of gain or loss arising from change in fair value)

(2) Net debt-to-equity ratio: interest-bearing liabilities less cash and cash equivalents/owners' equity

(1) 股東應佔核心淨利潤：扣減公允價值變動損益的歸屬上市股東淨利潤。

(2) 淨負債對股本比率：有息負債減去貨幣資金／所有者權益。



業務回顧及前景

(1) REVIEW FOR THE FIRST HALF OF 2018

In the first half of 2018, the People's Republic of China (the "PRC") tightened its macro-control policies on real estate, and intensively launched restrictive measures on purchase and loan advancement. As a result, the trend of rapid increase of property price stabilized, and sales volume remained stable. According to the National Bureau of Statistics, from January to June 2018, sales area of commercial properties in the PRC amounted to 771.43 million square meters, representing a year-on-year increase of 3.3%, and sales of commercial properties amounted to RMB6,694.5 billion, representing a year-on-year increase of 13.2%. We expect that the real estate market will remain stable overall in the future in terms of sales volume and price.

The corporate culture of Redsun Properties Group Limited (the "Company" and together with its subsidiaries, the "Group") emphasizes "professionalism and building credibility for the long term." Our principal businesses consist of three segments, including property development, commercial property operations and hotel operations, of which property development is our core business.

During the reporting period, the Group's operating income was RMB3.86 billion, representing a decrease of approximately 0.8% as compared to the same period last year; contracted sales was RMB21.2 billion, representing an increase of 188.4% as compared to the same period last year; and net profit attributable to the Group was approximately RMB650 million, representing a decrease of approximately 2.8% as compared to the same period last year.

(-) 2018年上半年回顧

2018年上半年，中華人民共和國（「中國」）對房地產的宏觀調控政策趨緊，限購限貸限價等措施密集出台，房價快速上漲的趨勢得以回穩，銷售量保持穩定。根據國家統計局數據，2018年1-6月份，全國商品房銷售面積77,143萬平方米，同比增長3.3%，商品房銷售額人民幣66,945億元，同比增長13.2%。預計未來房地產市場量價總體保持穩定態勢。

弘陽地產集團有限公司（「本公司」），連同其附屬公司，「本集團」奉行「在商言人，誠者致遠」的企業文化，主要業務包括房地產開發、商業物業運營、酒店運營三塊，其中核心業務為房地產開發。

於報告期間，本集團的營業收入為人民幣38.6億元，較上年同期減少約0.8%；實現合約銷售額人民幣212.0億元，較上年同期增加188.4%；實現歸屬本集團淨利潤約人民幣6.5億元，較上年同期減少約2.8%。



1. Business Situation of Property Development

During the reporting period, the Group's realized sales income was RMB3.694 billion. The Group strictly implemented the "1+3+X" regional layout strategy and actively expanded to new cities. We entered cities such as Hangzhou, Shaoxing, Chengdu, Chongqing and Xuzhou in the first half of the year and expanded to Foshan in Guangdong and Kaifeng in Henan in August 2018 for the first time. We have covered the Yangtze River Delta, southwest China, south China and central China regions so far, representing a solid first step toward our "1+3+X" strategy and our development from a regional real estate company into a national real estate company. As of the end of the reporting period, the Group's aggregate gross floor area of land reserve was approximately 11,991,519 square meters (gross floor area of land reserve attributable to the Group was approximately 7,223,512 square meters), an increase of 68.1% as compared to that of 7,135,285 square meters during the reporting period ended June 30, 2017. This provides sufficient support for our future development.

2. Business Situation of Commercial Property Operations

During the reporting period, the Group achieved sales revenue of RMB152 million from commercial property operations. The Group also entered into commercial lease contracts for both Hefei Hong Yang Plaza and Hengyang Hong Yang Plaza projects, signifying a promotion of the "Hong Yang Plaza" brand. As of June 30, 2018, we have four Hong Yang Plazas, which are located in Nanjing in Jiangsu, Changzhou in Jiangsu, Hefei in Anhui and Hengyang in Hunan, respectively.

3. Business Situation of Hotel Operations

During the reporting period, the Group achieved sales revenue of RMB17 million from its hotel operations. To date, we have two hotels, namely, Nanjing Hong Yang Hotel and Wuxi Lakefort Hotel.

1、房地產開發業務情況

於報告期間，本集團實現房地產業務銷售收入人民幣36.94億元。本集團嚴格執行「1+3+X」的區域佈局策略，積極拓展新城市，上半年首次進入杭州、紹興、成都、重慶、徐州等城市，並於2018年8月首次拓展至廣東佛山、河南開封。目前已佈局長三角、西南、華南、華中區域，初步形成了「1+3+X」的策略，由區域性房企向全國性房企邁出了堅實的一步。報告期末，本集團土地儲備總建築面積約為11,991,519平方米（本集團應佔土地儲備建築面積約為7,223,512平方米），較截至2017年6月30日止報告期間7,135,285平方米增加68.1%，為未來發展提供了充足的支持。

2、商業物業運營業務情況

於報告期間，本集團實現商業物業運營業務銷售收入人民幣1.52億元。上半年本集團亦就合肥弘陽廣場及衡陽弘陽廣場項目訂立商業租賃合同，推廣了「弘陽廣場」品牌。截至2018年6月30日，本集團已擁有四座弘陽廣場，分別坐落於江蘇南京、江蘇常州、安徽合肥、湖南衡陽。

3、酒店運營業務情況

於報告期間，本集團實現酒店運營業務銷售收入人民幣0.17億元。截至目前，本集團已擁有兩間酒店，分別為南京弘陽酒店及無錫弘陽洛克菲花園酒店。

(2) OUTLOOK FOR THE SECOND HALF OF 2018

In the second half of 2018, the property policies in the PRC are expected to continue to lead to tightening control and illiquid environment. However, we believe this will not have a significant adverse impact on our business, and we expect that China's overall demand in sales of properties and selling prices in the second half of 2018 will remain stable. We will closely monitor any change of property policy and formulate corresponding measures proactively.

In the second half of 2018, the Group will keep exploring markets in the Yangtze River Delta region, with a focus on Shanghai, Nanjing, Hangzhou and Hefei metropolis circles, expanding into surrounding cities, and selectively entering certain third/fourth-tier cities with development potentials in the Yangtze River Delta region. Meanwhile, we will prioritize central China, south China and southwest China as target regions and place emphasis on hub cities, such as Tianjin, Wuhan, Changsha and Chengdu, to officially establish our "1+3+X" strategy.

We are a property developer which explores the Yangtze River Delta region and carries out national expansion. Our fast-paced turnover ability has brought us to the stage of rapid development. We believe that the Group's successful listing on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") in July has provided us an important opportunity for leapfrog development.

(二) 2018年下半年展望

2018年下半年的中國房地產政策預期繼續帶來調控趨緊及流動性緊絀的環境。然而，我們相信此情況不會對我們的業務造成重大不利影響，我們亦預期中國的整體房地產銷售需求量及銷售價格於2018年下半年仍將保持穩定狀態。我們將繼續密切監察房地產政策的任何變化，積極做好應對措施。

2018年下半年，本集團將繼續深耕長三角區域的市場，以上海、南京、杭州、合肥都市圈為核心向周邊拓展，選擇性進入長三角地區一些具有發展潛力的三四線城市；同時，優先進入華中、華南、西南地區，重點關注節點型城市，例如天津、武漢、長沙、鄭州等；正式搭建起「1+3+X」的戰略佈局。

本集團為深耕長三角、並進行全國化擴張的房地產開發商，依靠快速周轉能力正處於極速發展時期。我們相信，本集團於7月在香港聯合交易所有限公司（「聯交所」）主板順利上市，是本集團跨越式發展的重要契機。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析



(1) BUSINESS REVIEW

1. Sales of properties

For the six months ended June 30, 2018, the Group recorded contracted sales of approximately RMB21.2 billion, representing an increase of 188.4% as compared to RMB7.35 billion in the same period last year. The contracted sales in gross floor area of the Group was approximately 1,545,710 square meters, representing an increase of 247.2% as compared to 445,184 square meters in the same period last year. The increase was due to the fast expansion of the Company resulting in the gradual realization of sales from the projects acquired before.

Projects under construction

As of June 30, 2018, there were a total of 50 projects under construction with an aggregate planned gross floor area of 7,427,058 square meters (amounting to 4,214,596 square meters after including the Group's interests in the relevant projects).

As of June 30, 2018, there were a total of 29 properties for future development with an aggregate planned gross floor area of 3,987,962 square meters (amounting to 2,433,716 square meters after including the Group's interests in the relevant projects).

(-) 業務回顧

1、房地產銷售

截至2018年6月30日止六個月，本集團實現合約銷售金額約人民幣212.0億元，較去年同期的人民幣73.5億元增長188.4%。本集團合約銷售建築面積約為1,545,710平方米，較去年同期445,184平方米增長247.2%，增長原因為本公司快速擴張，前期獲取項目陸續實現銷售所致。

在建項目

截至2018年6月30日，本集團共計50個項目在建設中，計劃總建築面積為7,427,058平方米（經計及本集團於相關項目中的權益後為4,214,596平方米）。

截至2018年6月30日，本集團共計29個未來開發物業，計劃總建築面積為3,987,962平方米（經計及本集團於相關項目中的權益後為2,433,716平方米）。

Details of the contracted sales of the Group as of June 30, 2018 are set out as below:

本集團於2018年6月30日的合約銷售明細：

Region		Contracted Sales in Gross Floor Area 合約銷售 總建築面積 (square meter) (平方米)	Contracted Sales Amount 合約銷售金額 (RMB'000) (人民幣千元)	Average Contracted Sales Price 平均合約 銷售價格 (RMB/ square meter) (人民幣/ 平方米)
Nanjing City	南京市	519,980	7,748,103	14,901
Qiaobei Old Project	橋北老項目	—	43,700	—
Solaris Loving City Section VIII	旭日愛上城八區	22,945	436,247	19,013
Hong Yang Upper Yard	弘陽上院	442	9,127	15,134
Loving Garden	愛上花園	111	4,997	15,044
Great Time at Joy Peak West District	悅峰時光裡西區	104	16,572	22,704
Garden In Times (Nanjing)	時光裡花園 (南京)	5,248	86,868	16,571
Spring on West River	春上西江	609	12,505	20,223
Swallow River Residence	燕江府	809	20,605	24,655
Wave of Swallow New Garden	燕瀾新苑	1,011	25,005	24,731
Garden of Joy and Elegance	昕悅雅苑	30,883	716,982	23,216
Sea Joy Garden	海悅花園	6,198	174,338	28,129
New No.1 Commercial Plaza	新壹商業廣場	2,232	44,730	20,044
Golden Space and Watery Court	金域瀾庭	41,164	982,108	23,858
Mountain View Garden	山卿苑	22,957	565,813	24,647
Star Joy World Square	星悅天地廣場	37,152	635,509	17,106
Garden with Art Atmosphere	藝境花園	40,481	445,222	10,998
Garden In Times (Chuzhou)	時光裡花園 (滁州)	81,335	602,070	7,402
Glory Residence	正榮府	44,135	406,657	9,214
Begonia Court	棠苑	44,056	461,330	10,471
New City Hong Yang Garden at Mingfa North	明發北站新城弘陽苑	10,895	106,301	9,757
Mountain and Lake View Garden In Times	時光山湖花園	4,039	39,925	9,884
Sunny Side of the Yangtze River Peacock City	長江熙岸孔雀城	49,914	382,384	7,661
Wave of Swallow Garden	燕瀾花園	20,646	196,197	9,503
Wave of Jade Residence	玉瀾府	52,739	1,336,034	25,333

Region		Contracted Sales in Gross Floor Area 合約銷售 總建築面積 (square meter) (平方米)	Contracted Sales Amount 合約銷售金額 (RMB'000) (人民幣千元)	Average Contracted Sales Price 平均合約 銷售價格 (RMB/ square meter) (人民幣/ 平方米)
地區				
Changzhou City	常州市	145,722	1,737,863	11,926
Phase I to III of Hong Yang Upper City	弘陽上城一一三期	183	11,872	21,776
Phase IV of Hong Yang Upper City	弘陽上城四期	3,050	76,988	17,349
Phoenix Terrace	鳳熹台	6,013	54,124	9,002
The Bund No.1 Garden	外灘一號花園	1,263	38,973	16,159
Emperor Looks at the First Court	君望甲第	30,233	409,850	13,557
Golden Seal and Heaven Shire	金璽天郡	104,980	1,146,056	10,917
Nantong City	南通市	285,106	3,940,799	13,822
Best Time Garden	佳期花苑	1,124	190,597	20,057
Garden with Virtue	德慶苑	13,835	155,056	11,208
Esteeming Virtues Garden	尚德苑	560	7,812	13,951
Upper Joy Garden	上悅花園	90,089	1,040,397	11,455
Center Creation Metropolis Garden	中創都市花苑	45,645	710,666	15,570
New Metropolis Garden	新都花園	40,103	437,556	10,911
Oriental Cloud Garden	東方雲苑	93,751	1,398,714	14,919



Region		Contracted Sales in Gross Floor Area 合約銷售 總建築面積 (square meter) (平方米)	Contracted Sales Amount 合約銷售金額 (RMB'000) (人民幣千元)	Average Contracted Sales Price 平均合約 銷售價格 (RMB/ square meter) (人民幣/ 平方米)
地區				
Hefei City	合肥市	275,327	3,389,374	12,310
In Times	時光裡	60,647	703,666	11,603
Sunrise Joy Garden	昕悅花園	44,588	558,130	12,518
Purple Breeze	紫氣東來	26,955	282,085	10,465
Verse of River and Mountain	江山賦	31,508	325,960	10,345
Mountain View Yard	望麓別院	111,629	1,519,533	13,612
Suzhou City	蘇州市	269,032	3,609,057	13,415
Upper Lake Garden	上湖雅苑	359	8,088	15,190
Superior Charm Garden	風華上品花園	834	21,253	17,360
Luyuan Architecture	甬源名築	21,433	365,005	17,030
Upper Water Garden	上水雅苑	17,196	317,917	16,497
Runyuan Masterpiece Garden	潤元名著花園	25,094	711,943	28,371
Hong Yang Upper Garden	弘陽上園	—	1,140	—
Hong Yang Glorious Residence	弘陽尊邸	—	3,663	—
Sunrise Joy Masterpiece Residence	昕悅名邸	18,330	166,199	9,067
Beautiful In Ten	十裡錦繡	44,700	444,197	9,937
The River City Origin	江城源著	42,101	408,857	9,711
Lake View Watery Court	湖閱瀾庭	51,812	602,753	11,633
Green Jade Bay	玉翠灣	47,173	558,043	11,716
Wuxi City	無錫市	50,543	778,011	15,393
Jing Garden of Superior Class	上品璟苑	—	320	—
Wuxi Sanwan Qing	無錫三萬頃	18,384	452,339	24,605
Sunrise Joy Court	昕悅棠	32,159	325,351	10,117
Total	合計	1,545,710	21,203,206	13,499

2. Land reserves

As of June 30, 2018, the Group had an aggregate gross floor area of approximately 11,991,519 square meters (gross floor area of land reserve attributable to the Group was approximately 7,223,512 square meters), representing an increase of 68.1% from that of 7,135,285 square meters during the six months ended June 30, 2017. As of June 30, 2018, completed properties totaled 129,582 square meters, properties under development totaled 7,427,058 square meters, properties for future development totaled 3,987,962 square meters and investment properties totaled 446,916 square meters.

Details of the land reserves of the Group as of June 30, 2018 are set out as below:

2、土地儲備

截至2018年6月30日，本集團土地儲備總建築面積約為11,991,519平方米，（本集團應佔土地儲備建築面積約為7,223,512平方米），較截至2017年6月30日止六個月的7,135,285平方米增加68.1%。其中於2018年6月30日，已竣工物業129,582平方米，開發中物業7,427,058平方米，未來開發物業3,987,962平方米，投資物業446,916平方米。

本集團截至2018年6月30日的土地儲備明細載列如下：

Region	Name of Project	Area of Land (square meter)	Completed	Rentable Area Held for Investment (square meter)	(Total Gross	(Planned Gross	Total Area of Land Reserve (square meter)	The Group's Interests
			Unsold Saleable Total Gross Floor Area (square meter)		Floor Area Under Development) (square meter)	Floor Area for Future Development) (square meter)		
地區	項目名稱	土地面積 (平方米)	已竣工未售 可銷售總 建築面積 (平方米)	持作投資的 可租用面積 (平方米)	(開發中總 建築面積) (平方米)	(未來開發規劃 建築面積) (平方米)	土地儲備 面積合計 (平方米)	本集團權益
Nanjing	Solaris Loving City Section 4	8,836	—	—	—	—	—	100%
南京	旭日愛上城第四區							
Nanjing	Solaris Loving City Section 5	30,528	—	—	—	—	—	100%
南京	旭日愛上城第五區							
Nanjing	Hong Yang Solaris Loving City Section 6	75,237	3,081	—	—	—	3,081	100%
南京	弘陽旭日愛上城六區							
Nanjing	Hong Yang Solaris Loving City Section 7	12,999	851	—	—	—	851	100%
南京	弘陽旭日愛上城七區							
Nanjing	Solaris Loving City Colourful Wings Garden	114,317	2,804	—	—	—	2,804	100%
南京	旭日愛上城彩翼園							
Nanjing	Solaris Loving City Star Island Garden	52,574	—	—	—	—	—	100%
南京	旭日愛上城星島園							
Nanjing	Solaris Loving City Creation Wings Garden	82,693	5,902	—	—	—	5,902	100%
南京	旭日愛上城創翼園							

Region	Name of Project	Area of Land (square meter)	Completed	Rentable Area Held for Investment (square meter)	(Total Gross	(Planned Gross	Total Area of Land Reserve (square meter)	The Group's Interests
			Unsold Saleable Total Gross Floor Area (square meter)		Floor Area Under Development) (square meter)	Floor Area for Future Development) (square meter)		
地區	項目名稱	土地面積 (平方米)	已竣工未售 可銷售總 建築面積 (平方米)	持作投資的 可租用面積 (平方米)	(開發中總 建築面積) (平方米)	(未來開發規劃 建築面積) (平方米)	土地儲備 面積合計 (平方米)	本集團權益
Nanjing 南京	Solaris Upper City Section 1 旭日上城一區	198,497	4,378	—	—	—	4,378	100%
Nanjing 南京	Solaris Upper City Section 2 旭日上城二區	163,341	4,552	—	—	—	4,552	100%
Nanjing 南京	Solaris Upper City Section 3 旭日上城三區	189,012	1,607	—	—	—	1,607	100%
Nanjing 南京	Solaris Institution 旭日學府	38,976	2,377	—	—	—	2,377	100%
Nanjing 南京	Sun View City 旭日景城	128,033	4,929	—	—	—	4,929	100%
Nanjing 南京	Solaris Elegant Architecture 旭日雅築	15,524	92	—	—	—	92	100%
Nanjing 南京	Loving Garden 愛上花園	77,367	3,473	—	—	—	3,473	100%
Nanjing 南京	Great Time at Joy Peak West District 悅峰時光裡西區	73,065	8,433	—	—	—	8,433	100%
Nanjing 南京	Hong Yang Upper Yard 弘陽上院	66,805	2,806	—	—	—	2,806	100%
Nanjing 南京	Solaris Home 旭日家園	35,509	—	—	—	—	—	100%
Nanjing 南京	East Hua Residence 華東茂	68,549	—	—	—	—	—	100%
Nanjing 南京	Solaris Loving City Section 8 旭日愛上城八區	40,552	—	—	237,024	—	237,024	100%
Nanjing 南京	Hua Impression Golden Palm Garden 旭日華庭金棕櫚園區	63,197	—	—	14,264	—	14,264	100%
Nanjing 南京	Garden of Joy and Elegance 昕悅雅苑	32,246	—	—	87,321	—	87,321	49%

Region	Name of Project	Area of Land (square meter)	Completed	Rentable Area Held for Investment (square meter)	(Total Gross	(Planned Gross	Total Area of Land Reserve (square meter)	The Group's Interests
			Unsold Saleable Total Gross Floor Area (square meter)		Floor Area Under Development) (square meter)	Floor Area for Future Development) (square meter)		
地區	項目名稱	土地面積 (平方米)	已竣工未售 可銷售總 建築面積 (平方米)	持作投資的 可租用面積 (平方米)	(開發中總 建築面積) (平方米)	(未來開發規劃 建築面積) (平方米)	土地儲備 面積合計 (平方米)	本集團權益
Nanjing 南京	Spring on West River 春上西江	27,962	—	—	75,969	—	75,969	100%
Nanjing 南京	Golden Space and Watery Court 金城瀾庭	66,267	—	—	174,428	—	174,428	9%
Nanjing 南京	Residence of Bamboo and Water 竹水居	52,763	—	—	154,173	—	154,173	51%
Nanjing 南京	Garden in the East 領東苑	67,810	—	—	247,728	—	247,728	33%
Nanjing 南京	Star Joy World Square 星悅天地廣場	27,428	—	—	109,771	—	109,771	30%
Nanjing 南京	Sea Joy Garden 海悅花園	57,503	—	—	164,828	—	164,828	49%
Nanjing 南京	New No.1 Commercial Plaza 新壹商業廣場	23,810	—	—	97,544	—	97,544	33%
Nanjing 南京	Wave of Jade Residence 玉瀾府	44,784	—	—	128,277	—	128,277	33%
Nanjing 南京	Wave of Swallow New Garden 燕瀾新苑	61,145	—	—	179,977	—	179,977	49%
Nanjing 南京	Garden In Times 時光裡花園	59,533	—	—	52,307	—	52,307	100%
Nanjing 南京	Swallow River Residence 燕江府	28,052	—	—	114,456	—	114,456	51%
Nanjing 南京	Nanjing Land Lot No. 2017G27 南京•2017G27地塊	68,644	—	—	217,544	—	217,544	20%
Nanjing 南京	Mountain and Lake View Garden in Times 時光山湖花園	14,338	—	—	31,781	—	31,781	25%
Nanjing 南京	Nanjing Land Lot No. 2017G36 南京•2017G36地塊	54,173	—	—	—	179,624	179,624	20%

Region	Name of Project	Area of Land (square meter)	Completed	Rentable Area Held for Investment (square meter)	(Total Gross	(Planned Gross	Total Area of Land Reserve (square meter)	The Group's Interests
			Unsold Saleable Total Gross Floor Area (square meter)		Under Development) (square meter)	Floor Area for Future Development) (square meter)		
地區	項目名稱	土地面積 (平方米)	已竣工未售 可銷售總 建築面積 (平方米)	持作投資的 可租用面積 (平方米)	(開發中總 建築面積) (平方米)	(未來開發規劃 建築面積) (平方米)	土地儲備 面積合計 (平方米)	本集團權益
Nanjing 南京	Land Lot No. 2017G57 2017G57地塊	58,024	—	—	—	69,629	69,629	100%
Nanjing 南京	Solaris Jingcheng Store 旭日景城商鋪	1,371	—	4,450	—	—	4,450	100%
Nanjing 南京	Solaris Loving City Section 6 Store 旭日愛上城六區商鋪	989	—	7,301	—	—	7,301	100%
Nanjing 南京	Nanjing No. 2018G01 南京2018G01	7,025	—	—	—	21,074	21,074	23%
Nanjing 南京	Nanjing Hong Yang Plaza 南京弘陽廣場	230,871	—	435,165	—	—	435,165	100%
Suzhou 蘇州	Hong Yang Upper Garden 弘陽上園	51,361	—	—	—	—	—	100%
Suzhou 蘇州	Hong Yang Glorious Residence 弘陽尊邸	54,341	—	—	—	—	—	100%
Suzhou 蘇州	Upper Lake Garden 上湖雅苑	69,923	5,287	—	—	—	5,287	100%
Suzhou 蘇州	Runyuan Masterpiece Garden 潤元名著花園	80,669	—	—	194,215	—	194,215	49%
Suzhou 蘇州	Upper Sunny Masterpiece Garden 上熙名苑	44,701	—	—	95,339	—	95,339	100%
Suzhou 蘇州	Violet Cloud Residence 紫雲名邸	53,753	—	—	152,329	—	152,329	33%
Suzhou 蘇州	Luyuan Architecture 洵源名築	60,961	—	—	149,634	—	149,634	100%
Suzhou 蘇州	Upper Water Garden 上水雅苑	69,325	—	—	197,867	—	197,867	100%

Region	Name of Project	Area of Land (square meter)	Completed	Rentable Area Held for Investment (square meter)	(Total Gross	(Planned Gross	Total Area of Land Reserve (square meter)	The Group's Interests
			Unsold Saleable Total Gross Floor Area (square meter)		Floor Area Under Development) (square meter)	Floor Area for Future Development) (square meter)		
地區	項目名稱	土地面積 (平方米)	已竣工未售 可銷售總 建築面積 (平方米)	持作投資的 可租用面積 (平方米)	(開發中總 建築面積) (平方米)	(未來開發規劃 建築面積) (平方米)	土地儲備 面積合計 (平方米)	本集團權益
Suzhou 蘇州	Superior Charm Garden 風華上品花園	68,292	2,596	—	108,814	—	111,410	50%
Suzhou 蘇州	The River City Origin 江城源著	69,982	—	—	122,187	—	122,187	13%
Suzhou 蘇州	Star Great Tang Masterpiece Residence 星盛唐名邸	36,829	—	—	92,069	—	92,069	50%
Suzhou 蘇州	Lake View Watery Court 湖閱瀾庭	59,235	—	—	158,869	—	158,869	18%
Suzhou 蘇州	Sunrise Joy Masterpiece Residence 昕悅名邸	47,706	—	—	101,083	—	101,083	70%
Suzhou 蘇州	Beautiful in Ten 十裡錦繡	98,783	—	—	172,014	—	172,014	16%
Wuxi 無錫	Wuxi Sanwan Qing 無錫三萬頃	800,000	37,598	—	30,976	26,312	94,887	100%
Wuxi 無錫	Sunrise Joy Court 昕悅棠	85,122	—	—	—	212,805	212,805	100%
Wuxi 無錫	Sunrise Joy Residence 昕悅府	138,902	—	—	—	291,694	291,694	100%
Wuxi 無錫	Jing Garden of Superior Class 上品環苑	203,609	—	—	—	325,774	325,774	20%
Nantong 南通	Hong Yang Upper City 弘陽上城	88,233	—	—	—	—	—	100%
Nantong 南通	Best Time Garden 佳期花苑	134,061	—	—	298,247	—	298,247	33%
Nantong 南通	Garden with Virtue 德慶苑	31,333	—	—	51,913	—	51,913	33%
Nantong 南通	Esteeming Virtues 尚德苑	37,348	—	—	61,479	—	61,479	33%
Nantong 南通	Oriental Cloud Garden 東方雲苑	86,652	—	—	254,620	—	254,620	17%
Nantong 南通	Upper Joy Garden 上悅花園	82,741	—	—	165,480	76,083	241,564	25%

Region	Name of Project	Area of Land (square meter)	Completed	Rentable Area Held for Investment (square meter)	(Total Gross	(Planned Gross	Total Area of Land Reserve (square meter)	The Group's Interests
			Unsold Saleable Total Gross Floor Area (square meter)		Floor Area Under Development) (square meter)	Floor Area for Future Development) (square meter)		
地區	項目名稱	土地面積 (平方米)	已竣工未售 可銷售總 建築面積 (平方米)	持作投資的 可租用面積 (平方米)	(開發中總 建築面積) (平方米)	(未來開發規劃 建築面積) (平方米)	土地儲備 面積合計 (平方米)	本集團權益
Nantong 南通	Center Creation Metropolis Garden 中創都市花苑	109,890	—	—	—	197,802	197,802	13%
Nantong 南通	New Metropolis Garden 新都花園	47,963	—	—	—	95,000	95,000	24%
Changzhou 常州	Hong Yang Upper City Phase I-III 弘陽上城一—三期	111,710	22,180	—	165,973	—	188,153	100%
Changzhou 常州	Hong Yang Upper City Phase IV 弘陽上城四期	43,590	—	—	88,773	—	88,773	100%
Changzhou 常州	Golden Seal and Heaven Shire 金璽天郡	88,719	—	—	326,455	—	326,455	50%
Zhenjiang 鎮江	Phoenix Terrace 鳳熹台	88,498	—	—	—	284,565	284,565	20%
Zhenjiang 鎮江	Mountain View Garden 山卿苑	70,028	—	—	82,105	—	82,105	100%
Jurong 句容	Land Lot No. 2018-J1-06 2018-J1-06號地塊	72,609	—	—	—	130,696	130,696	33%
Changzhou 常州	Emperor Looks at the First Court 君望甲第	67,225	—	—	194,217	—	194,217	40%
Changzhou 常州	Sang Ma Land Lot A 桑麻A地塊	44,535	—	—	—	14,765	14,765	70%
Changzhou 常州	The Bund No.1 Garden 外灘一號花園	126,695	16,635	—	—	106,081	122,716	85%
Changzhou 常州	Changzhou Hong Yang Plaza 常州弘陽廣場	43,590	—	—	128,126	—	128,126	100%
Changzhou 常州	Sang Ma Land Lot CD 桑麻CD地塊	156,115	—	—	—	246,597	246,597	70%
Yangzhou 揚州	Begonia Court 棠苑	72,660	—	—	133,797	—	133,797	50%

Region	Name of Project	Area of Land (square meter)	Completed	Rentable Area Held for Investment (square meter)	(Total Gross	(Planned Gross	Total Area of Land Reserve (square meter)	The Group's Interests
			Unsold Saleable Total Gross Floor Area (square meter)		Under Development) (square meter)	Floor Area for Future Development) (square meter)		
地區	項目名稱	土地面積 (平方米)	已竣工未售 可銷售總 建築面積 (平方米)	持作投資的 可租用面積 (平方米)	(開發中總 建築面積) (平方米)	(未來開發規劃 建築面積) (平方米)	土地儲備 面積合計 (平方米)	本集團權益
Taixing 泰興	Wave of Swallow Garden 燕瀾花園	56,230	—	—	152,984	—	152,984	100%
Xuzhou 徐州	Fengming Residence 鳳鳴府	2,474	—	—	—	2,969	2,969	80%
Xuzhou 徐州	Xuzhou Landscape of the Peach Garden 徐州山水桃花源	104,284	—	—	—	125,141	125,141	80%
Xuzhou 徐州	Nine Pleasures Splendid Residence 九悅華府	181,244	—	—	—	289,991	289,991	33%
Xuzhou 徐州	Joyful Beautiful Scenery Harmonious Residence 欣欣麗景和府	26,646	—	—	—	58,620	58,620	33%
Hefei 合肥	In Times 時光裡	42,621	—	—	130,449	—	130,449	100%
Hefei 合肥	Sunrise Joy Garden 昕悅花園	37,254	—	—	104,118	—	104,118	80%
Hefei 合肥	Mountain View Yard 望麓別院	139,536	—	—	418,126	—	418,126	25%
Hefei 合肥	Purple Breeze 紫氣東來	28,081	—	—	—	61,778	61,778	51%
Chuzhou 滁州	Garden with Art Atmosphere 藝境花園	60,189	—	—	170,501	—	170,501	33%
Chuzhou 滁州	New City Hong Yang Garden at Mingfa North Station 明發北站新城弘陽苑	8,782	—	—	17,745	—	17,745	100%
Chuzhou 滁州	Glory Residence 正榮府	80,867	—	—	179,772	—	179,772	30%
Chuzhou 滁州	Garden In Times 時光裡花園	89,886	—	—	264,753	—	264,753	100%
Maanshan 馬鞍山	Sunny Side of the Yangtze River Peacock City 長江熙岸孔雀城	97,340	—	—	255,416	—	255,416	20%

Region	Name of Project	Area of Land (square meter)	Completed	Rentable Area Held for Investment	(Total Gross	(Planned Gross	Total Area of Land Reserve (square meter)	The Group's Interests
			Unsold Saleable Total Gross Floor Area		Floor Area Under Development)	Floor Area for Future Development)		
地區	項目名稱	土地面積 (平方米)	已竣工未售 可銷售總 建築面積 (平方米)	持作投資的 可租用面積 (平方米)	(開發中總 建築面積) (平方米)	(未來開發規劃 建築面積) (平方米)	土地儲備 面積合計 (平方米)	本集團權益
Bozhou 亳州	Bozhou Land Lot No. 2017-217 亳州2017-217號地塊	201,216	—	—	—	402,432	402,432	40%
Huzhou 湖州	Green Jade Bay 玉翠灣	46,488	—	—	119,224	—	119,224	35%
Chongqing 重慶	Cypress View, Seattle 柏景•西雅圖	89,273	—	—	—	267,819	267,819	95%
Hangzhou 杭州	Yu Zheng Chu Chu [2018] No.9 余政儲出[2018]9號	50,888	—	—	—	61,066	61,066	33%
Chongqing 重慶	Shapingba District Dayangshi Group Subregion C No. C11-1/03 沙坪壩區大楊石組團C分區 C11-1/03號	8,749	—	—	—	20,210	20,210	100%
Chengdu 成都	Dujiangyan DJY2017-09 都江堰DJY2017-09	26,393	—	—	—	52,785	52,785	100%
Chengdu 成都	Dujiangyan DJY2017-10 都江堰DJY2017-10	39,064	—	—	—	78,128	78,128	100%
Shaoxing 紹興	Zhuji Land Lot No. 2018-11 諸暨2018-11地塊	49,492	—	—	—	50,482	50,482	100%
Chongqing 重慶	Bishan 295 璧山295	106,259	—	—	—	172,000	172,000	100%
Huzhou 湖州	Huzhou 2018-43 湖州2018-43	48,652	—	—	—	66,040	66,040	51%
Project Total 項目合計		7,839,943	129,582	446,916	7,427,058	3,987,962	11,991,519	

3. Commercial property operations

The revenue from commercial property operations of the Group for the six months ended June 30, 2018 was approximately RMB152,063,000, representing an increase of 58.8% as compared to the same period last year. The increase was mainly due to an increase in contribution made by Nanjing Hong Yang Plaza as a result of an improvement of its performance.

4. Hotel operations

The Group's income from hotel operations for the six months ended June 30, 2018 was approximately RMB17,489,000, representing an increase of 13.6% as compared to the same period last year. The increase was mainly due to an increase in contribution made by the Nanjing Hong Yang Hotel and Wuxi Lakefort Hotel as a result of an improvement of their performance.

(2) FINANCIAL REVIEW

1. Revenue

The Group's revenue during the six months ended June 30, 2018 amounted to approximately RMB3,863,754,000. The sources of income mainly included property sales, commercial property operation and hotel business income.

3、商業物業運營

本集團截至2018年6月30日止六個月的商業物業運營收入約為人民幣152,063,000元，相比上年同期增加58.8%。增加乃主要由於南京弘陽廣場表現有所改善提升貢獻所致。

4、酒店運營

本集團截至2018年6月30日止六個月的酒店經營收入約為人民幣17,489,000元，相比上年同期增加13.6%。增加乃主要由於南京弘陽酒店及無錫弘陽洛克菲花園酒店表現有所改善提升貢獻所致。

(二) 財務回顧

1、收入

截至2018年6月30日止六個月，本集團收入約人民幣3,863,754,000元，收入來源主要包括物業銷售、商業物業經營及酒店業務收入。

Details of recognized revenue for the six months ended June 30, 2018: 截至2018年6月30日止六個月已確認收入明細：

		Six month ended June 30, 2018 截至 2018年6月30日止六個月		Six month ended June 30, 2017 截至 2017年6月30日止六個月		
		Percentage in Total	Percentage in Total			
Recognized Revenue	Recognized Revenue	Recognized Revenue	Recognized Revenue	Recognized Revenue	Recognized Revenue	Year-on-year Change
佔已確認收入總 已確認收入		佔已確認收入總 已確認收入				按年變動
(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)	(%)
(人民幣千元)	(%)	(人民幣千元)	(%)	(人民幣千元)	(%)	(%)
Property sales	物業銷售	3,694,202	95.6	3,782,802	97.1	-2.3
Commercial property operation	商業物業經營	152,063	3.9	95,731	2.5	58.8
Hotel business	酒店業務	17,489	0.5	15,395	0.4	13.6
Total	總計	3,863,754	100	3,893,928	100	-0.8

As of June 30, 2018, the Group recorded a revenue of approximately RMB3,863,754,000, representing a year-on-year decrease of 0.8%. Out of the Group's total recognized revenue in the six months ended June 30, 2018, (i) property sales decreased by RMB88,600,000 (approximately 2.3%) as compared to the same period last year to approximately RMB3,694,202,000; (ii) commercial property investment and operation increased by 58.8% as compared to the same period last year; and (iii) hotel business income increased by 13.6% as compared to the same period last year.

本集團的收入由截至2018年6月30日止已確認約為人民幣3,863,754,000元，按年減少0.8%。本集團於截至2018年6月30日止六個月錄得的已確認收入總額當中，(i)物業銷售較去年同期減少人民幣88,600,000元（約2.3%）至約人民幣3,694,202,000元；(ii)商業物業投資與經營較去年同期增加58.8%；及(iii)酒店業務收入較去年同期增加13.6%。

2. Cost of sales

The cost of sales of the Group during the six months ended June 30, 2018 was approximately RMB2,695,820,000, representing an increase of 28.3% as compared to the same period last year. The increase was primarily due to a rise in late-stage project land acquisition costs.

3. Gross profit and gross profit margin

The gross profit of the Group during the six months ended June 30, 2018 was approximately RMB1,167,934,000, representing a decrease of 34.9% as compared to RMB1,793,380,000 in the same period in 2017. The decrease was primarily due to a rise in project land acquisition costs, leading to a rise in the cost of sales and a fall in gross profit. The gross profit margin during the six months ended June 30, 2018 was 30.2%, while during the same period in 2017, the gross profit margin was 46.0%. The decrease of gross profit margin was primarily due to higher land acquisition costs of certain delivered projects.

4. Fair value changes on investment properties

For the six months ended June 30, 2018, the Group's fair value gains on investment properties was approximately RMB220,738,000, representing an increase of 180.7% as compared to the fair value loss of approximately RMB273,489,000 on investment properties in the same period last year. The fair value gains on investment properties recorded were primarily due to an appreciation of the overall capital value and/or rent.

5. Selling and distribution expenses

The selling and distribution expenses of the Group increased by 98.9%, from approximately RMB73,035,000 in the same period last year to approximately RMB145,298,000 during the six months ended June 30, 2018. The increase was mainly due to new property projects released by the Group in 2018 for presale.

2、銷售成本

本集團於截至2018年6月30日止六個月的銷售成本約為人民幣2,695,820,000元，較去年同期增加28.3%。增加原因主要為後期獲取項目土地成本上升。

3、毛利及毛利率

本集團於截至2018年6月30日止六個月的毛利約為人民幣1,167,934,000元，相對2017年同期人民幣1,793,380,000元減少34.9%。減少原因主要為後期獲取項目土地成本上升，導致銷售成本上升，毛利下降。截至2018年6月30日止六個月的毛利率為30.2%，2017年同期則為46.0%。毛利率下降主要由於已交付的若干項目因土地獲取成本較高所致。

4、投資物業公允價值變動

截至2018年6月30日止六個月，本集團的投資物業公允價值收益約人民幣220,738,000元，較去年同期投資物業公允價值虧損約人民幣273,489,000元增加180.7%。投資物業錄得公允價值收益主要由於整體資本價值及／或租金增值所致。

5、銷售及市場營銷開支

本集團銷售及市場營銷開支由去年同期約人民幣73,035,000元增加98.9%至截至2018年6月30日止六個月約人民幣145,298,000元，此增長是由於本集團於2018年推出新物業項目以供預售所導致。

6. Administrative expenses and other expenses

The administrative expenses of the Group increased by 123.0%, from approximately RMB113,384,000 in the same period last year to approximately RMB252,821,000 during the six months ended June 30, 2018. The increase is mainly due to the business expansion and listing fee of the Group.

7. Share of revenues of joint ventures and associates

The Group's share of profit of joint ventures and associates during the six months ended June 30, 2018 was RMB85,542,000, representing an increase of 147.5% as compared to the loss in the same period last year, which was RMB58,014,000.

8. Finance costs

The finance costs expended by the Group during the six months ended June 30, 2018 were approximately RMB119,257,000, representing a decrease of 11.7% as compared to the financial costs of RMB135,060,000 in the same period last year. The change in finance costs spent was mainly due to the change in the capitalization rates of the aggregate finance costs generated during the reporting period.

The Group's aggregate expensed and capitalized finance costs increased by 38.7%, from approximately RMB302,370,000 in the same period last year to approximately RMB419,332,000 during the six months ended June 30, 2018. The rise in the aggregate expensed and capitalized finance costs is due to an increase in the total borrowings of the Group. As of June 30, 2018, the total borrowings of the Group was RMB12.85 billion, while the total borrowings was RMB11.63 billion on December 31, 2017 and RMB9.67 billion on June 30, 2017.

6、行政及其他開支

本集團行政開支由去年同期約人民幣113,384,000元增加123.0%至截至2018年6月30日止六個月約人民幣252,821,000元，增加主要由於本集團的業務擴充及上市費用所導致。

7、應佔合資企業及聯營公司收入

截至2018年6月30日止六個月，本集團應佔合資企業及聯營公司利潤為人民幣85,542,000元，較去年同期虧損人民幣58,014,000元增加147.5%。

8、融資成本

本集團於截至2018年6月30日止六個月支銷的融資成本約為人民幣119,257,000元，較去年同期人民幣135,060,000元減少11.7%。融資成本的變動主要由於報告期間內產生融資成本總額資本化比例出現變動所致。

本集團支銷及資本化的融資成本總額由去年同期的約人民幣302,370,000元增加38.7%至截至2018年6月30日止六個月約人民幣419,332,000元。支銷及資本化融資成本總額增加乃由於本集團總借款增加所致。截至2018年6月30日，本集團總借款為人民幣128.5億元，而於2017年12月31日則為人民幣116.3億元及於2017年6月30日則為人民幣96.7億元。

9. Income tax expense

The income tax expense of the Group decreased by 24.0%, from approximately RMB516,019,000 in the same period last year to approximately RMB391,996,000 during the six months ended June 30, 2018. The income tax expense of the Group included the payment and provision for enterprise income tax and deferred tax of land appreciation tax during the year. The actual income tax rate of the Group during the six months ended June 30, 2018 was 38.4%, while the actual income tax rate was 43.5% in the same period last year.

During the six months ended June 30, 2018, the amount provisioned for land appreciation tax by the Group was approximately RMB176,037,000, while the amount in the same period last year was approximately RMB231,841,000.

10. Profit for the reporting period

As a result of the foregoing reasons, the Group's profit before taxes decreased by 13.9%, from approximately RMB1,186,020,000 in the same period last year to approximately RMB1,020,686,000 during the six months ended June 30, 2018. The profit for the reporting period fell by 6.2%, from RMB670,001,000 in the same period last year to RMB628,690,000 during the six months ended June 30, 2018. The Group's net profit attributable to equity owners reduced by 2.8%, from approximately RMB670,202,000 in the same period last year to approximately RMB651,455,000 during the six months ended June 30, 2018.

9、所得稅開支

本集團所得稅開支由去年同期約人民幣516,019,000元減少24.0%至截至2018年6月30日止六個月約人民幣391,996,000元。本集團所得稅開支包括年內就企業所得稅及土地增值稅的遞延稅項所作出的付款及撥備。本集團截至2018年6月30日止六個月的實際所得稅率為38.4%，而去年同期則為43.5%。

於截至2018年6月30日止六個月，本集團作出土地增值稅撥備約人民幣176,037,000元，相應於去年同期則約為人民幣231,841,000元。

10、報告期間利潤

基於上述因素，本集團稅前利潤由去年同期約人民幣1,186,020,000元減少13.9%至截至2018年6月30日止六個月約人民幣1,020,686,000元。本集團報告期間利潤由去年同期約人民幣670,001,000元減少6.2%至截至2018年6月30日止六個月約人民幣628,690,000元。本集團之權益股東應佔淨利潤由去年同期約人民幣670,202,000元減少2.8%至截至2018年6月30日止六個月約人民幣651,455,000元。

The Group's core net profit attributable to equity owners decreased by 44.5%, from approximately RMB875,319,000 in the same period last year to approximately RMB485,902,000 during the six months ended June 30, 2018. During the six months ended June 30, 2018, the corresponding core net profit margin was 12.6%, compared to 22.5% in the same period in 2017.

本集團權益股東應佔核心淨利潤由去年同期約人民幣875,319,000元減少44.5%至截至2018年6月30日止六個月期間約人民幣485,902,000元。截至2018年6月30日止六個月期間，相應核心淨利潤率為12.6%，而2017年同期則為22.5%。

(3) LIQUIDITY, FINANCE AND CAPITAL

1. Cash position

The Group's cash and bank balances were approximately RMB2,252,439,000 (December 31, 2017: approximately RMB2,478,063,000), the restricted bank deposit amounted to approximately RMB1,204,773,000 (December 31, 2017: RMB741,573,000), and the margin deposit for security amounted to approximately RMB1,053,045,000 (December 31, 2017: RMB991,238,000).

2. Indebtedness

As of June 30, 2018, the Group's outstanding total borrowings amounted to approximately RMB12,846,421,000 (December 31, 2017: RMB11,629,499,000).

(三) 流動資金、財務及資本

1、現金狀況

本集團擁有現金及銀行結餘約為人民幣2,252,439,000元（2017年12月31日：約人民幣2,478,063,000元）及受限制銀行存款約人民幣1,204,773,000元（2017年12月31日：人民幣741,573,000元）及保證金存款約人民幣1,053,045,000元（2017年12月31日：人民幣991,238,000元）。

2、債務

本集團於截至2018年6月30日擁有尚未償還借款總額約為人民幣12,846,421,000元（2017年12月31日：人民幣11,629,499,000元）。

Breakdown of indebtedness

債務明細

		June 30, 2018 2018年6月30日			December 31, 2017 2017年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期情況	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期情況	RMB'000 人民幣千元
Current	流動						
Bank loans – pledged	銀行貸款—已質押	4.35-6.25	2019	1,177,500	4.35-4.79	2018	1,211,000
Other loans – secured	其他貸款—已抵押	—	—	—	9.00-15.00	2018	850,000
Other loans – unsecured	其他貸款—無抵押	—	—	—	8.00	2018	50,000
Current portion of long term bank loans – pledged	長期銀行貸款即期 部分—已質押	4.46-6.59	2019	785,920	4.78-6.08	2018	330,000
Current portion of long term bank loans – guaranteed	長期銀行貸款即期 部分—已擔保	4.47	2019	30,042	4.50	2018	20,000
Current portion of long term bank loans – pledged and guaranteed	長期銀行貸款 即期部分— 已質押和擔保	6.63-6.70	2019	501,655	4.75-6.59	2018	819,627
Current portion of long term other loans – secured	長期其他貸款即期 部分—已抵押	6.49-12.07	2019	1,139,278	6.61-9.12	2018	1,108,220
Current portion of long term other loans – unsecured	長期其他貸款即期 部分—無抵押	8.00	2019	189,679	8.00	2018	247,670
				3,824,074			4,636,517
Non-current	非流動						
Bank loans – pledged	銀行貸款—已質押	4.46-6.59	2019-31	4,538,994	4.75-4.87	2019-32	2,222,533
Bank loans – guaranteed	銀行貸款—已擔保	4.47	2021	285,320	4.50	2021	305,000
Bank loans – pledged and guaranteed	銀行貸款—已質押 和擔保	4.91-7.25	2019-25	1,971,211	4.75-7.13	2019-25	3,126,477
Bank loans – unsecured	銀行貸款—無抵押	4.99	2021	15,000	—	—	—
Other loans – secured	其他貸款—已抵押	6.49-13.34	2019-21	2,211,822	6.61-9.12	2019-20	1,338,972
				9,022,347			6,992,982
				12,846,421			11,629,499

		June 30, 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2017 2017年 12月31日 RMB'000 人民幣千元
Bank loans and other borrowings	銀行貸款與其他借款		
Repayable within one year	須於一年內償還	3,824,074	4,636,517
Repayable in the second year	須於第二年償還	3,553,014	2,344,621
Repayable within two to five years	須於二至五年內償還	4,306,402	3,924,984
Repayable more than five years	須於超過五年後償還	1,162,931	723,377
Subtotal	小計	9,022,347	6,992,982
		12,846,421	11,629,499

3. Gearing ratio

As of June 30, 2018, the Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 80.8%, as compared to approximately 87.7% as of December 31, 2017. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 77.8% as of June 30, 2018 as compared to approximately 79.5% as of December 31, 2017. The Group's current ratio (current assets divided by current liabilities) was approximately 1.3 times as of June 30, 2018, and was approximately 1.3 times as of December 31, 2017.

4. Commitments

As of June 30, 2018, the capital commitment of Group such as committed payment for the construction and land development expenditure amounted to approximately RMB3,579,262,000 (December 31, 2017: approximately RMB5,712,233,000).

3、負債比率

本集團的淨負債與股本比率（債務總額減銀行結餘及現金除以股本權益總額）於截至2018年6月30日約為80.8%，截至2017年12月31日則約為87.7%。本集團負債資產比率（債務總額除以總資產）於截至2018年6月30日約為77.8%，截至2017年12月31日則約為79.5%。本集團的流動比率（流動資產除以流動負債）於截至2018年6月30日約為1.3倍，截至2017年12月31日則約為1.3倍。

4、承擔

於截至2018年6月30日，本集團的資本承擔如就建設及土地開發支出的承擔付款約為人民幣3,579,262,000元（於2017年12月31日：約人民幣5,712,233,000元）。

(4) MATERIAL ACQUISITIONS AND DISPOSALS

In February 2018, the Group acquired 85% of the equity interest in Changzhou Green Land Kunte Land Co., Ltd., which holds a property development project under construction located at Changzhou City, Jiangsu Province, the PRC. For details of other acquisitions, please refer to the prospectus of the Company dated June 29, 2018 (the “Prospectus”).

Save as the aforesaid, there was no other material acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the reporting period.

(5) USE OF FUNDS RAISED FROM INITIAL PUBLIC OFFERING AND OVER-ALLOTMENT OPTION

The net proceeds received from the Company’s global offering was approximately HK\$2,055,279,000,⁽ⁱ⁾ including the net proceeds received from the full exercise of the over-allotment option as set out in the Prospectus. As of the date of this interim report, the Company has applied approximately RMB442.06 million for repayment of existing interest bearing bank borrowings, and approximately RMB63.51 million for construction costs of our property development projects. The Company intends to apply the rest of the proceeds raised in the global offering toward the uses as disclosed in the Prospectus.

(6) CURRENCY RISK

The Group primarily operates in the PRC and majority of the Group’s transactions were denominated and settled in RMB. Currently, the Group has not entered into any hedging activities aimed at or intended to manage our exposure to foreign exchange risk. The Group will continue to monitor foreign exchange activities and safeguard the cash value of the Group with its best effort.

(i) The net proceeds received from the Company’s global offering as disclosed in the interim results announcement dated August 28, 2018 was HK\$2,220,900,000. Upon confirmation from the Company’s reporting accountants, the revised amount is approximately HK\$2,055,279,000.

(4) 重大收購及出售事項

於2018年2月，本集團收購常州綠地昆特置業有限公司85%股權，其持有位於中國江蘇省常州市的一個在建物業開發項目。有關其他收購事項詳情，請參閱本公司日期為2018年6月29日的招股章程（「招股章程」）。

除上述者外，於報告期間，本集團並無其他重大收購及出售附屬公司、聯營公司或合資企業。

(5) 來自首次公開發售及超額配股權的所得資金用途

本公司自全球發售所得款項淨額約2,055,279,000⁽¹⁾港元，包括載於招股章程中自全面行使超額配股權的所得款項淨額。截至本中期報告日期，本公司已應用約人民幣442,060,000元償還現有付息銀行借款及約人民幣63,510,000元作為物業發展項目的建設成本。本公司擬按招股章程所披露用途應用自全球發售籌集所得款項餘額。

(6) 外幣風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。本集團現時並未從事旨在或在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，以盡量保障本集團的現金價值。

(1) 誠如2018年8月28日之中期業績公告所披露，本公司自全球發售收取的所得款項淨額為2,220,900,000港元。在與本公司的申報會計師確認後，經修訂金額約為2,055,279,000港元。

(7) EMPLOYMENT AND REMUNERATION POLICIES

As of June 30, 2018, the Group had 2345 employees in total, in which 1566 employees were engaged in the real estate development business, 583 employees were engaged in the commercial property operation business, and 196 employees were engaged in the hotel management business.

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialized training schemes.

(8) EVENTS AFTER THE REPORTING PERIOD

On July 12, 2018, the Company's global offering was completed and 800,000,000 ordinary shares of the Company (the "Shares") were listed on the Stock Exchange. Additionally, on August 6, 2018, the Company issued 120,000,000 Shares upon full exercise of the over-allotment option as set out in the Prospectus.

On July 12, 2018, a total of 2,399,999,800 Shares of HK\$0.01 each were allotted and issued to the shareholders on a pro rata basis by way of capitalization of HK\$23,999,998 from the Company's share premium account.

On August 16, 2018, Suzhou Hong Yang Properties Limited (蘇州弘陽置業有限公司), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Jiangsu Thriving Industrial Real Estate Group Company Limited (江蘇興隆興業地產集團有限公司) to acquire the entire equity interest in Kaifeng City Baolong Real Estate Development Company Limited (開封市寶隆房地產開發有限公司) at a consideration of RMB867,743,900. For further details, please refer to the Company's announcement dated August 16, 2018.

Except as disclosed above, the Group had no material events after the reporting period.

(7) 僱員及薪酬政策

截至2018年6月30日，本集團共有2,345名僱員，其中1,566名僱員從事房地產開發業務，583名僱員從事商業物業運營業務，196名僱員從事酒店管理業務。

本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。

(8) 報告期間後事項

於2018年7月12日，本公司完成全球發售，其800,000,000股普通股（「股份」）已於聯交所上市。此外，於2018年8月6日，招股章程所載超額配股權已獲全面行使，本公司已發行120,000,000股股份。

於2018年7月12日，合共2,399,999,800股每股面值0.01港元的股份已按比例配發及發行予股東，方式為將本公司股份溢價賬中的23,999,998港元資本化。

於2018年8月16日，本公司的間接全資附屬公司蘇州弘陽置業有限公司與江蘇興隆興業地產集團有限公司訂立股權轉讓協議，收購開封市寶隆房地產開發有限公司全部股權，代價為人民幣867,743,900元。有關進一步詳情請參閱本公司日期為2018年8月16日的公告。

除上文披露者外，本集團於報告期間後並無重大項目。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

As the Shares had not been listed on the Stock Exchange as of June 30, 2018, the CG Code was not applicable to the Company during the reporting period.

After the listing, the Company has complied with all applicable code provisions set out in the CG Code. The directors of the Company (the “Directors”) will use their best endeavors to procure the Company to continue to comply with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code for dealing in securities in the Company by the Directors. As the Company was not yet listed on the Stock Exchange during the reporting period, the provisions under the Listing Rules in relation to the Compliance with the Model Code by the Directors were not applicable to the Company. After specific enquiries made to all Directors, Directors have confirmed compliance with the required standard set out in the Model Code since the listing of the Company on July 12, 2018 up to the date of this interim report.

CHANGES IN DIRECTORS’ INFORMATION

As of the date of this interim report, there were no changes in the Directors’ information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SHARE OPTION SCHEMES

The Company approved and adopted a pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) on June 14, 2018 and a post-IPO share option scheme (the “Post-IPO Share Option scheme”) on June 25, 2018. Both share option schemes are subject to the requirements under Chapter 17 of the Listing Rules.

企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）作為其本身的企業管治守則。

由於股份於截至2018年6月30日尚未在聯交所上市，企業管治守則於報告期間並不適用於本公司。

上市後，本公司一直遵守企業管治守則項下所有適用守則條文。公司董事（「董事」）並將盡全力促使本公司繼續遵守企業管治守則。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事買賣本公司證券的守則。由於本公司於報告期間尚未在聯交所上市，上市規則項下有關董事遵守標準守則的條文並不適用於本公司。經向各董事作出具體查詢後，董事確認，彼等自本公司於2018年7月12日上市起至本中期報告日期一直遵守標準守則所載規定準則。

董事資料變更

於本中期報告日期，概無根據上市規則第13.51B(1)條須作披露的董事資料變更。

購股權計劃

本公司於2018年6月14日批准並採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及於2018年6月25日採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。兩項購股權計劃均受上市規則第十七章的條文規限。

Details of the Pre-IPO Share Option Scheme

(1) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

(2) Participants

Our board (the “**Board**”) may determine any Directors and employees of any member of our Group and Hong Yang Group Company Limited (“**Hong Yang Group Company**”), who our Board considers, in its sole discretion, have contributed to our Group, to take up options to subscribe for Shares.

(3) The maximum number of shares

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme at any time shall not exceed 112,000,000 Shares, representing 3.5% of the total issued share capital of the Company on the date the Shares commenced trading on the Stock Exchange, and 3.37% of the total issued share capital of the Company as of the date of this interim report.

(4) Time of acceptance and exercise of option

An option may be accepted by a participant within ten business days from the date of the offer of grant of the option. Any option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Pre-IPO Share Option Scheme.

首次公開發售前購股權計劃詳情

(1) 目的

首次公開發售前購股權計劃旨在為選定參與者提供機會購買本公司所有人權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售前購股權計劃使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

(2) 參與者

董事會（「**董事會**」）可決定邀請董事會全權酌情認為已為本集團作出貢獻的本集團及弘陽集團有限公司（「**弘陽集團**」）任何成員公司的任何董事及僱員接納購股權以認購股份。

(3) 股份數目上限

因根據首次公開發售前購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的股份數目整體限額，於任何時候不得超過112,000,000股股份（佔股份開始在聯交所買賣當日本公司已發行股本總數3.5%及截至本中期報告日期本公司已發行股本總數3.37%）。

(4) 接納及行使購股權的期限

參與者可自建議授出購股權日期起計十個營業日內接納購股權。購股權可於董事釐定及知會各承授人的期間內，根據首次公開發售前購股權計劃的條款隨時行使，該期間可於建議授出購股權日期翌日開始，但在任何情況下須於授出購股權日期起計十年內結束，惟可根據首次公開發售前購股權計劃的條文提前終止。

(5) Subscription price for shares and consideration for the option

The subscription price in relation to each option granted under the Pre-IPO Share Option Scheme shall be 80% of the offer price of the Shares at the global offering of the Company (being HK\$2.28).

A nominal consideration of RMB1.00 is payable by a Grantee upon acceptance of the grant of options.

(6) Vesting Period

The underlying Shares in respect of the options may be vested in the grantees in accordance with the vesting schedule set out below, subject to the satisfaction of performance condition as determined by the Board at its discretion.

<u>Vesting date</u>	<u>Maximum percentage of underlying Shares in respect of the options may be granted</u>
July 1, 2019	25%
July 1, 2020	25%
July 1, 2021	25%
July 1, 2022	25%

Notwithstanding the above, the Board may in its sole discretion amend the vesting schedule and vest any percentage of the underlying Shares in respect of the options.

(7) Period of the Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme remained in force until June 20, 2018.

For further details of the Pre-IPO Share Option Scheme, please refer to the section headed “Statutory and General Information — D. Other information — Pre-IPO Share Option Scheme” on pages V-29 to V-42 in Appendix V to the Prospectus.

Details of the Pre-IPO Share Options Granted

The table below sets out the details of options granted to 39 grantees, including four Directors, three members of the senior management of the Company, three connected persons of the Company (other than the Directors and members of the senior management of the Company) and 29 other grantees under the Pre-IPO Share Option Scheme:

(5) 股份認購價及購股權代價

根據首次公開發售前購股權計劃授出的各購股權之認購價為本公司全球發售的股份發售價（即2.28港元）的80%。

承授人接納授出的購股權後，須支付人民幣1.00元的名義代價。

(6) 歸屬期

有關購股權的相關股份可根據下文所載歸屬時間表歸屬於承授人，惟須達成董事會酌情釐定的表現條件。

<u>歸屬日期</u>	<u>可能獲歸屬之有關購股權的相關股份的最高百分比</u>
2019年7月1日	25%
2020年7月1日	25%
2021年7月1日	25%
2022年7月1日	25%

儘管如此，董事會仍可全權酌情修訂歸屬時間表及歸屬有關購股權的相關股份的任何百分比。

(7) 首次公開發售前購股權計劃期限

首次公開發售前購股權計劃保持效力至2018年6月20日。

有關首次公開發售前購股權計劃的進一步詳情，請參閱招股章程附錄五第V-29至V-42頁「法定及一般資料—D.其他資料—首次公開發售前購股權計劃」。

已授出的首次公開發售前購股權詳情

下表列示根據首次公開發售前購股權計劃授予39名承授人（包括四名董事、本公司三名高級管理人員、本公司三名關連人士（董事及本公司高級管理人員除外）及29名其他承授人）的購股權詳情：

Name of grantee 承授人姓名	Address 地址	Number of Shares under the options granted 獲授購股權所涉股份數目	Date of grant 授出日期	Option period 購股權期間	Approximate percentage of issued Shares immediately after completion of the Global Offering (Note 1) 佔緊隨全球發售完成後已發行股份的概約百分比 (附註1)
Directors					
董事					
Jiang Daqiang 蔣達強	Room 2501, Unit 1, Building 5 No. 199 Leshan Road Jianye District, Nanjing Jiangsu Province, the PRC 中國江蘇省南京市建鄴區 樂山路199號5幢1單元2501室	11,808,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至 2024年6月30日	0.369%
Zhang Liang 張良	#904, Unit 2, Building 4, Water Garden Water Park Road Nankai District Tianjin, the PRC 中國天津市南開區水上公園路 水鄉花園4號樓2門904號	9,840,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至 2024年6月30日	0.308%
Zhang Hongwu 張宏武	#6, Room 2102, Building 17 Liuzhou East Road Pukou District, Nanjing Jiangsu Province, the PRC 中國江蘇省南京市浦口區 柳州東路17幢2102室6號	4,870,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至 2024年6月30日	0.152%
He Jie 何捷	Room 603, No. 6, Lane 422 Huanghua Road Minhang District Shanghai, the PRC 中國上海市閔行區黃樺路 422弄6號603室	7,357,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至 2024年6月30日	0.230%

Name of grantee 承授人姓名	Address 地址	Number of Shares under the options granted 獲授購股權所涉股份數目	Date of grant 授出日期	Option period 購股權期間	Approximate percentage of issued Shares immediately after completion of the Global Offering (Note 1) 佔緊隨全球發售完成後已發行股份的概約百分比 (附註1)
Senior management 高級管理層					
Liu Zhong 劉中	No. 63 Meilin Road, Futian District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市福田區 梅林路63號	1,862,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.058%
Ge Chunhua 葛春華	Room 605, Block 14, Xingwei Village No. 84, Qixia District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京市棲霞區興衛村84號14幢605室	3,155,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.099%
Jia Jie 賈傑	Room 701, Unit 3, Building 5, Binjiang Aocheng Guanlan Garden, No. 69 West Songhua River Street, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京市建邺區松花江西街69號濱江奧城觀瀾苑5棟3單元701室	621,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.019%

Name of grantee 承授人姓名	Address 地址	Number of Shares under the options granted 獲授購股權所涉股份數目	Date of grant 授出日期	Option period 購股權期間	Approximate percentage of issued Shares immediately after completion of the Global Offering (Note 1) 佔緊隨全球發售完成後已發行股份的概約百分比 (附註1)
Connected persons 關連人士					
Zeng Junkai (Note 2)	Flat B 33/F, 39 Conduit Road Hong Kong	37,801,000	June 14, 2018	From the respective vesting date to June 30, 2024	1.181%
曾俊凱 (附註2)	香港干德道39號33樓B室		2018年6月14日	自相應歸屬日期至2024年6月30日	
Huang Naiguo (Note 3)	Room 303, Building 2, No. 99 Middle Baitian Road, Baoying County, Jiangsu Province, the PRC	1,753,000	June 14, 2018	From the respective vesting date to June 30, 2024	0.055%
黃乃國 (附註3)	中國江蘇省寶應縣白田中路99號2幢303室		2018年6月14日	自相應歸屬日期至2024年6月30日	
Chen Zongxiang (Note 4)	No. 27 Group 7, Middle Town Community Committee, Gangdong Town, Jianhu County, Jiangsu Province, the PRC	1,753,000	June 14, 2018	From the respective vesting date to June 30, 2024	0.055%
陳宗祥 (附註4)	中國江蘇省建湖縣岡東鎮鎮中居委會七組27號		2018年6月14日	自相應歸屬日期至2024年6月30日	

Name of grantee 承授人姓名	Address 地址	Number of Shares under the options granted 獲授購股權所涉股份數目	Date of grant 授出日期	Option period 購股權期間	Approximate percentage of issued Shares immediately after completion of the Global Offering (Note 1) 佔緊隨全球發售完成後已發行股份的概約百分比 (附註1)
Other grantees 其他承授人					
Luo Yanbin 羅艷兵	No. 268-21 East Daqing Road, Taixing Town, Taixing City, Jiangsu Province, the PRC 中國江蘇省泰興市泰興鎮大慶東路268-21號	1,639,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.051%
Han Cunlei 韓存磊	No. 102, Gate 2, Building 24, Jiasheng Lane, Zhangjiawo Town, Xiqing District, Tianjin, the PRC 中國天津市西青區張家窩鎮傑盛里24號樓2門102號	1,286,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.040%
Shen Guangping 申廣平	Room 702, No. 2, Lane 3198, Qixin Road, Minhang District, Shanghai, the PRC 中國上海市閔行區七莘路3198弄2號702室	1,286,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.040%
Liao Weiming 廖衛明	Room 401, No. 13, Lane 1005, Songhong Road, Changning District, Shanghai, the PRC 中國上海市長寧區淞虹路1005弄13號401室	1,286,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.040%

Name of grantee 承授人姓名	Address 地址	Number of Shares under the options granted 獲授購股權所涉股份數目	Date of grant 授出日期	Option period 購股權期間	Approximate percentage of issued Shares immediately after completion of the Global Offering (Note 1) 佔緊隨全球發售完成後已發行股份的概約百分比 (附註1)
Hu Fang 胡芳	Room 601, Building 7, No. 21, Wisteria Garden, Aida Garden Apartment, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京市建邺區愛達花園公寓紫藤園21號7幢601室	994,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.031%
Zou Gaowu 鄒高武	No. 2503, Door 1, Shi Jingsongyuan No. 3, Yingchun Road, Hebei District, Tianjin, the PRC 中國天津市河北區迎春道詩景頌苑3號樓1門2503號	845,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.026%
Li Yonggang 李永剛	Room 601, Unit 2, Building 35, No. 430 Tushan Road, Yuhui District, Bengbu, Anhui Province, the PRC 中國安徽省蚌埠市禹會區塗山路430號35棟2單元601室	845,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.026%
Chen Bin 陳彬	Room 601, No. 163, Wuai Homeland Subdivision, Nanchang District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市南長區五愛家園163號601室	2,410,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.075%

Name of grantee 承授人姓名	Address 地址	Number of Shares under the options granted 獲授購股權所涉股份數目	Date of grant 授出日期	Option period 購股權期間	Approximate percentage of issued Shares immediately after completion of the Global Offering (Note 1) 佔緊隨全球發售完成後已發行股份的概約百分比 (附註1)
He Tianyou 何天友	Room 1602, No. 1, Lane 748, Changshou Road, Putuo District, Shanghai, the PRC 中國上海市普陀區長壽路748弄1號1602室	1,607,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.050%
E Yu 鄂宇	Room 401, Building 10, Jiangtian West Road, No. 26 Jiangtian North 1st Street, Futian District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市福田區景田北一街26號景田西10棟401	1,929,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.060%
Xia Yang 夏陽	Room 503, Building 2, Ganglongyuan, Gulou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京市鼓樓區港龍園2幢503室	1,366,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.043%
Zhang Song 張松	No. 7, Hepingli Middle Street Jia, Dongcheng District, Beijing, the PRC 中國北京市東城區和平里中街甲7號	1,461,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.046%

Name of grantee 承授人姓名	Address 地址	Number of Shares under the options granted 獲授購股權所涉股份數目	Date of grant 授出日期	Option period 購股權期間	Approximate percentage of issued Shares immediately after completion of the Global Offering (Note 1) 佔緊隨全球發售完成後已發行股份的概約百分比 (附註1)
Wang Hao 汪浩	Room 501, No. 2, Lane 555, Guo He Road, Yangpu Qu, Shanghai, the PRC 中國上海市楊浦區國和路555弄2號501室	730,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.023%
Zhou Min 周敏	No. 7, Building 17, Xiaoshi Village, Xiaguan District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京市下關區小市村17幢7號	730,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.023%
Zheng Tong 鄭通	No. 6, Er Qi Ju Chang Road, Xi Cheng District, Beijing, the PRC 中國北京市西城區二七劇場路6號	730,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.023%
Wang Pengyu 王鵬宇	No.63, Beijing East Road, Xuanwu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京市玄武區北京東路63號	621,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.019%
Zhong Xiaoyu 鐘小宇	Room 703, Building 1, District 2, 9 Shenhua Road, Chancheng District, Foshan, Guangdong Province, the PRC 中國廣東省佛山市禪城區深華路9號2區1座703房	527,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.016%

Name of grantee 承授人姓名	Address 地址	Number of Shares under the options granted 獲授購股權所涉股份數目	Date of grant 授出日期	Option period 購股權期間	Approximate percentage of issued Shares immediately after completion of the Global Offering (Note 1) 佔緊隨全球發售完成後已發行股份的概約百分比 (附註1)
Wei Tongda 魏通達	Room 101, Building 2, Fugu yuan, Chongchuan District, Nantong, Jiangsu Province, the PRC 中國江蘇省南通市崇川區 富貴園2幢101室	1,753,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.055%
Dai Shaoping 戴少平	Room 401, Unit 1, Building 3, Jinyao New Village, Qixia District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京市棲霞區 金堯新村3幢1單元401室	1,753,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.055%
Feng Yonglin 馮永林	Room 302, Unit 1, Building 15, Lijing Huatin, 11 Yongle Road, Qinhuai District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京市秦淮區 永樂路11號麗景華庭15幢 一單元302室	1,753,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.055%
Shen Lun 沈倫	Room 1201, Building 3, Deji Zijin Nanyuan, Xuanwu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京市玄武區 德基紫金南苑3幢1201室	876,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.027%

Name of grantee 承授人姓名	Address 地址	Number of Shares under the options granted 獲授購股權所涉股份數目	Date of grant 授出日期	Option period 購股權期間	Approximate percentage of issued Shares immediately after completion of the Global Offering (Note 1) 佔緊隨全球發售完成後已發行股份的概約百分比 (附註1)
Li Wenjun 黎文君	Room 401, Unit 4, Building 6, Liu Ying Alley, Xiacheng District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市下城區柳營巷6幢4單元401室	701,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.022%
Li Miao 李淼	Shaogang Design Institute, Qujiang District, Shaoguan, Guangdong Province, the PRC 中國廣東省韶關市曲江韶鋼設計院	701,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.022%
Li Wei 李煒	Floor 12, Zhonghai Mansion, 399 Fuhua Road, Futian District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市福田區福華路399號中海大廈12樓	701,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.022%
Chen Xi 陳曦	No. 155, Dongxin Road, Xiacheng District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市下城區東新路155號	701,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.022%
Zhu Lin 祝林	Room 601, Unit 3, Tower 6, Deshousi West Street, Jiugong Zhen, Daxing District, Beijing, the PRC 中國北京市大興區舊宮鎮德壽寺西街6號樓三單元601號	789,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.025%

Name of grantee 承授人姓名	Address 地址	Number of Shares under the options granted 獲授購股權所涉股份數目	Date of grant 授出日期	Option period 購股權期間	Approximate percentage of issued Shares immediately after completion of the Global Offering (Note 1) 佔緊隨全球發售完成後已發行股份的概約百分比 (附註1)
Huang Weijian 黃偉建	1-7-1, No. 97, Zhongqing Street, Zhongshan District, Dalian, Liaoning Province, the PRC 中國遼寧省大連市中山區中青街97號1-7-1	789,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.025%
Cao Xudong 曹旭東	Room 706, Building 4, Baixing Garden, Futian District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳市福田區百興苑4棟706	263,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.008%
Cheng Jian 成健	3-902, Xidi International Area 3, No. 76 Xin An Jiang Street, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建邺區新安江街76號西堤國際三區3-902	110,000	June 14, 2018 2018年6月14日	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日	0.003%
Total 合計	39 grantees 39名承授人	112,000,000			3.5%

Notes:

- (1) The above table does not include the over-allotment option exercised on August 2, 2018 and the options which may be granted under the Post-IPO Share Option Scheme. On every vesting date, a maximum of 25% of the underlying Shares in respect of the Pre-IPO Share Options may be vested in the grantee, subject to the satisfaction of performance condition as determined by the Board at its discretion. Notwithstanding the above, the Board may in its sole discretion amend the vesting schedule and vest any percentage of the underlying Shares in respect of the Pre-IPO Share Options.
- (2) Mr. Zeng Junkai, the assistant of the president of our Group, is the son of Mr. Zeng Huansha and therefore a connected person of our Company.
- (3) Mr. Huang Naiguo is the general manager of a significant subsidiary of the Company and therefore a connected person of our Company.
- (4) Mr. Chen Zongxiang is the general manager of a significant subsidiary of the Company and therefore a connected person of our Company.

Save and except as set out above, no other options have been granted or agreed to be granted by the Company under the Pre-IPO Share Option Scheme. In order to facilitate the administration of the Pre-IPO Share Option Scheme, the Company has established a Pre-IPO Share Option Scheme trust by entering into a trust deed with Acheson Limited, as trustee of the trust.

As of June 30, 2018, all of the Pre-IPO Share Options were not exercised and remained outstanding.

附註：

- (1) 上表不包括於2018年8月2日已行使的超額配股權及根據首次公開發售後購股權計劃可能授出的購股權。於各歸屬日期，最多25%有關首次公開發售前購股權的相關股份可歸屬於承授人，惟須達成董事會酌情釐定的表現條件。儘管如此，董事會仍可全權酌情修訂歸屬時間表及歸屬有關首次公開發售前購股權的相關股份的任何百分比。
- (2) 曾俊凱先生為本集團總裁助理，是曾煥沙先生之子，因此，為本公司的關連人士。
- (3) 黃乃國先生為本公司主要附屬公司總經理，因此，為本公司的關連人士。
- (4) 陳宗祥先生為本公司主要附屬公司總經理，因此，為本公司的關連人士。

除上文所載者外，本公司概無根據首次公開發售前購股權計劃授出或同意授出其他購股權。為便於首次公開發售前購股權計劃的行政管理，本公司已通過與Acheson Limited（作為信託的受託人）訂立信託契據成立首次公開發售前購股權計劃信託。

截至2018年6月30日，所有首次公開發售前購股權均未獲行使及仍然尚未行使。

Details of the Post-IPO Share Option Scheme

(1) Purpose

The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Post-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

(2) Participants

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to our Group is entitled to be offered and grant options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Post-IPO Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or grant options.

首次公開發售後購股權計劃詳情

(1) 目的

首次公開發售後購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售後購股權計劃將使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

(2) 參與者

董事會或其代表全權酌情認為已或將為本集團作出貢獻之個人（即本集團任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商）有權獲提供及獲授購股權。惟倘任何個人，其所處居住地之法律法規禁止授出、接納或行使首次公開發售後購股權計劃項下之購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人無權獲提供或獲授購股權。

(3) Maximum number of shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 320,000,000, being no more than 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Option Scheme Mandate Limit**”) and 9.6% of the total issued share capital of the Company as of the date of this interim report. Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the “**Option Scheme Limit**”). No options may be granted under any schemes of our Company (or our Subsidiaries) if this will result in the Option Scheme Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Share Option Scheme Limit cannot exceed 10% of the Shares in issue at the date of such approval. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, canceled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.

Our Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified participant and is first approved by Shareholders in general meeting.

(3) 可供發行的股份數目上限

因根據首次公開發售後購股權計劃及任何其他計劃將授出的全部購股權獲行使而可予發行的股份總數為320,000,000股，即不超過於股份開始在聯交所買賣之日已發行股份的10%及截至本中期報告日期本公司已發行股本總數的9.6%（「**購股權計劃授權上限**」）。計算購股權計劃授權上限時，不應計及根據首次公開發售後購股權計劃（或本公司任何其他購股權計劃）規則條款已失效的購股權。

因根據首次公開發售後購股權計劃及本公司於任何時候的任何其他購股權計劃（《上市規則》第十七章之條文適用於該等計劃）已授出但尚未行使的全部發行在外購股權獲行使而可予發行的股份整體數目上限不得超過不時已發行股份的30%（「**購股權計劃上限**」）。倘授出購股權會導致超出購股權計劃上限，則不得根據本公司（或其附屬公司）之任何計劃授出購股權。

購股權計劃授權上限可隨時根據股東於股東大會上的事先批准及／或《上市規則》不時規定之其他要求予以更新。惟經更新購股權計劃上限不得超過取得批准當日已發行股份的10%。計算經更新購股權計劃授權上限時，不應計及之前根據首次公開發售後購股權計劃及本公司任何其他購股權計劃（《上市規則》第十七章之條文適用於相關計劃）授出的購股權（包括尚未行使、根據購股權條款已註銷或失效或已行使的相關購股權）。

本公司亦可超逾購股權計劃授權上限授出購股權，惟有關購股權乃授予具體指定之參與者且應首先於股東大會上取得股東批准。

(4) Time of acceptance and exercise of option

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

(5) Subscription price for shares and consideration for the option

The amount payable for each Share to be subscribed for under an option (the “**Subscription Price**”) in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

(4) 接納及行使購股權的時間

於不違反授出購股權之條款及條件的情況下，承授人可按董事會可能不時決定之形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及的股份數目，以行使全部或部分購股權。

(5) 股份認購價及購股權代價

於行使購股權時，認購購股權項下每股股份應付之金額（「**認購價**」）由董事會釐定，但不得低於下列各項中最高者：

- (i) 股份於授出日期在聯交所發出的每日報價表所列明的收市價；
- (ii) 股份於緊接授出日期前的五個營業日在聯交所發出的每日報價表所列明的平均收市價；及
- (iii) 股份於授出日期的面值。

(6) Duration

The Post-IPO Share Option Scheme shall be valid and effective for the period of 10 years commencing on July 12, 2018 (after which, no further options shall be offered or granted under the Post-IPO Share Option Scheme), but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Option Scheme.

For further details of the Post-IPO Share Option Scheme, please refer to the section headed “Statutory and General Information — D. Other information — Post-IPO Share Option Scheme” on pages V-42 to V-50 in Appendix V to the Prospectus.

As of June 30, 2018, no option had been granted under the Post-IPO Share Option Scheme.

(6) 期限

首次公開發售後購股權計劃於2018年7月12日起計10年期間有效及具效力（此後不得根據首次公開發售後購股權計劃提呈或授出其他購股權），但首次公開發售後購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公開發售後購股權計劃屆滿前所授出的任何購股權或首次公開發售後購股權計劃規則條文規定的其他情況為限。

有關首次公開發售後購股權計劃的進一步詳情，請參閱招股章程附錄五第V-42至V-50頁「法定及一般資料—D.其他資料—首次公開發售後購股權計劃」一節。

截至2018年6月30日，概無根據首次公開發售後購股權計劃授出購股權。

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

Since the Company's Shares were not listed on the Stock Exchange as of June 30, 2018, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") and section 352 of the SFO were not applicable to the Company, the Directors and chief executive of the Company as of June 30, 2018.

As of the date of this interim report, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO, Chapter 571 of the laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in the Shares of the Company

Name of Director 董事名稱	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha ⁽¹⁾ 曾煥沙先生 ⁽¹⁾	Interest in Controlled Corporation 受控法團權益	2,400,000,000	72.29%

Note:

- (1) Redsun Properties Group (Holdings) Limited ("Redsun Properties Group (Holdings)") is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International Limited ("Hong Yang International"), which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) Limited ("Hong Yang Group (Holdings)") (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

由於本公司股份截至2018年6月30日並非於聯交所上市，故此截至2018年6月30日，證券及期貨條例（「《證券及期貨條例》」）第XV部第7及8分部及《證券及期貨條例》第352條並不適用於本公司、董事及本公司最高行政人員。

截至本中期報告日期，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有須於本公司根據《證券及期貨條例》第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

於本公司股份的權益

附註：

- (1) 弘陽地產集團（控股）有限公司（「弘陽地產集團（控股）」）由弘陽集團全資擁有，而弘陽集團由弘陽國際有限公司（「弘陽國際」）全資擁有。弘陽國際由弘陽集團（控股）有限公司（「弘陽集團（控股）」）（曾煥沙先生全資擁有的公司）及曾煥沙先生分別擁有50%及50%。因此，根據《證券及期貨條例》，弘陽集團、弘陽國際、弘陽集團（控股）及曾煥沙先生均被視為於弘陽地產集團（控股）持有的股份中擁有權益。

Interests in Underlying Shares

相關股份權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of underlying Shares subject to the Pre-IPO Share Options 首次公開發售前 購股權所涉 相關股份數目	Approximate percentage of shareholding ⁽¹⁾ 股權概約 百分比 ⁽¹⁾
Jiang Daqiang 蔣達強	Beneficial owner 實益擁有人	11,808,000	0.37%
Zhang Liang 張良	Beneficial owner 實益擁有人	9,840,000	0.31%
Zhang Hongwu 張宏武	Beneficial owner 實益擁有人	4,870,000	0.15%
He Jie 何捷	Beneficial owner 實益擁有人	7,357,000	0.23%

Interests in associated corporations

於相聯法團權益

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding 股權概約 百分比
Mr. Zeng Huansha 曾煥沙先生	Interest in controlled corporation 受控法團權益	Redsun Properties Group (Holdings) 弘陽地產集團（控股）	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Group Company 弘陽集團	100%
	Interest in controlled corporation 受控法團權益	Hong Yang International 弘陽國際	100%
	Interest in controlled corporation 受控法團權益	Hong Seng Limited ("Hong Seng") ⁽¹⁾ 弘昇有限公司（「弘昇」） ⁽¹⁾	100%

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding 股權概約 百分比
	Interest in controlled corporation 受控法團權益	Nanjing Zheng Yu Tong Yuan No. 1 Investment Center (Limited Partnership) ⁽¹⁾ 南京正裕通源壹號投資中心（有限 合夥） ⁽¹⁾	60%
	Interest in controlled corporation 受控法團權益	Yantai Hong Yang Furniture Co., Ltd. ⁽¹⁾ 煙台市弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Qingdao Hong Yang Furniture Co., Ltd. ⁽¹⁾ 青島弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. ⁽¹⁾ 江蘇紅太陽工業原料城有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Chuzhou Hong Yang Furniture Co., Ltd. ⁽¹⁾ 滁州弘陽環滁家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Furniture Co., Ltd. ⁽¹⁾ 南京弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang E-Commerce Co., Ltd. ⁽¹⁾ 南京弘陽電子商務有限公司 ⁽¹⁾	100%

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding 股權概約 百分比
	Interest in controlled corporation 受控法團權益	Wuxi Hong Yang Commercial Management Co., Ltd. ⁽¹⁾ 無錫弘陽商業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Furniture Co., Ltd. ⁽¹⁾ 江蘇弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Life Commercial Management Co., Ltd. ⁽¹⁾ 南京弘陽全生活商業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Huaibei Hong Yang Furniture Management Co., Ltd. ⁽¹⁾ 淮北弘陽家居管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Enterprise Management Co., Ltd. ⁽¹⁾ 南京弘陽企業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Property Management Co., Ltd. ⁽¹⁾ 南京弘陽物業管理有限公司 ⁽¹⁾	100%

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding 股權概約 百分比
	Interest in controlled corporation	Nanjing Hong Life Real Estate Consulting Co., Ltd. ⁽¹⁾	100%
	受控法團權益	南京弘生活置業顧問有限公司 ⁽¹⁾	
	Interest in controlled corporation	Hong Life Property Management Co., Ltd. ⁽¹⁾	100%
	受控法團權益	弘生活物業服務管理有限公司 ⁽¹⁾	
	Interest in controlled corporation	Nanjing Hong Life Investment Management Co., Ltd. ⁽¹⁾	100%
	受控法團權益	南京弘生活投資管理有限公司 ⁽¹⁾	
	Interest in controlled corporation	Nanjing Hong Life Info Tech Ltd. ⁽¹⁾	100%
	受控法團權益	南京弘生活信息科技有限公司 ⁽¹⁾	
	Interest in controlled corporation	Nanjing Hong Life Pension Service corporation Co., Ltd. ⁽¹⁾	100%
	受控法團權益	南京弘生活養老服務有限公司 ⁽¹⁾	
	Interest in controlled corporation	Bengbu Hong Yang Commercial Management Co., Ltd. ⁽¹⁾	100%
	受控法團權益	蚌埠弘陽商業管理有限公司 ⁽¹⁾	
	Interest in controlled corporation	Wuhu Hong Yang Furniture Co., Ltd. ⁽¹⁾	100%
	受控法團權益	蕪湖弘陽家居有限公司 ⁽¹⁾	
	Interest in controlled corporation	Tianjin Hong Yang Furniture Co., Ltd. ⁽¹⁾	100%
	受控法團權益	天津弘陽家居有限公司 ⁽¹⁾	

Note:

(1) These companies are subsidiaries of Hong Yang Group Company.

Save as disclosed above, as of the date of this interim report, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as is known to the Company, as of the date of this interim report, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

附註：

(1) 該等公司為弘陽集團的附屬公司。

除上文披露者外，截至本中期報告日期，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中，擁有須於本公司根據《證券及期貨條例》第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益及淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至本中期報告日期，誠如本公司根據《證券及期貨條例》第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name of Substantial Shareholder 主要股東名稱	Nature of Interest 權益性質	Number of shares interested 擁有權益的股份數目	Approximate percentage of shareholding 股權的概約百分比
Redsun Properties Group (Holdings) ^(Note 1) 弘陽地產集團（控股） ^(附註1)	Beneficial owner 實益擁有人	2,400,000,000	72.29%
Hong Yang Group Company ^(Note 1) 弘陽集團 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,00	72.29%
Hong Yang International ^(Note 1) 弘陽國際 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	72.29%
Hong Yang Group (Holdings) ^(Note 1) 弘陽集團（控股） ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	72.29%
Mr. Zeng Huansha ^(Note 1) 曾煥沙先生 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	72.29%
Ms. Chen Sihong ^(Note 2) 陳思紅女士 ^(附註2)	Interest of spouse 配偶權益	2,400,000,000	72.29%

Notes:

- (1) Redsun Properties Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.
- (2) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

Save as disclosed above, as of the date of this interim report, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

The Board of Directors has resolved that the Company will not declare any interim dividends for the six months ended June 30, 2018 (six months ended June 30, 2017: nil).

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

As the shares of the Company had not yet been listed on the Stock Exchange for the six months ended June 30, 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the reporting period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to our Company and the knowledge of the Directors, our Company maintained sufficient public float during the period from July 12, 2018 (the "Listing Date") to the date of this interim report.

附註：

- (1) 弘陽地產集團（控股）由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有。弘陽國際由弘陽集團（控股）（曾煥沙先生全資擁有的公司）及曾煥沙先生分別擁有50%及50%。因此，根據《證券及期貨條例》，弘陽集團、弘陽國際、弘陽集團（控股）及曾煥沙先生被視為於弘陽地產集團（控股）持有的股份中擁有權益。
- (2) 陳思紅女士乃曾煥沙先生的配偶，因此根據《證券及期貨條例》，被視為於曾煥沙先生擁有權益的股份中擁有權益。

除上文所披露者外，截至本中期報告日期，本公司並無獲知會任何人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有須於本公司根據《證券及期貨條例》第336條存置的登記冊中登記的權益或淡倉。

中期股息

董事會已決議本公司不會宣派截至2018年6月30日止六個月的任何中期股息（截至2017年6月30日止六個月：零）。

購買、出售或贖回本公司之任何上市證券

由於本公司股份在截至2018年6月30日止六個月尚未於聯交所上市，故於報告期間，本公司及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。

足夠公眾持股量

根據本公司所得資料及據董事所知，本公司自2018年7月12日（「上市日期」）起至本中期報告日期止期間內已維持足夠公眾持股量。

AUDIT COMMITTEE

Our Board has established an audit committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code C.3 of the CG Code, and has adopted written terms of reference.

The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to oversee the audit process, to provide advice and comments to our Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee currently consists of five members, including Mr. Leung Yau Wan John, Mr. Zhang Hongwu, Mr. Jiang Daqiang, Mr. Lee Kwok Tung Louis and Mr. Au Yeung Po Fung. Our audit committee is currently chaired by Mr. Leung Yau Wan John, who possesses suitable professional qualifications. Our audit committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended June 30, 2018 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The audit committee has also discussed the matters of audit and financial reporting. The interim results for the six months ended June 30, 2018 have not been audited, but have been reviewed by the Company's auditor, Ernst & Young, in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

On behalf of the Board

Redsun Properties Group Limited

Zeng Huansha

Chairman

Hong Kong, August 28, 2018

審核委員會

董事會已遵照上市規則第3.21條及3.22條及企業管治守則的守則條文第C.3條成立審核委員會，並設定書面職權範圍。

審核委員會的主要職責為審閱及監察本集團的財務匯報程序、風險管理及內部控制系統、監督審核程序、向董事會提出建議及意見，並履行其他可能由董事會指派的職責及責任。審核委員會包括五名成員，即梁又穩先生、張宏武先生、蔣達強先生、李國棟先生及歐陽寶豐先生。審核委員會主席為具備合適專業資格的梁又穩先生。審核委員會已審閱本公司截至2018年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計及財務報告事宜。截至2018年6月30日止六個月的中期業績未經審計，但已由本公司核數師安永會計師事務所根據國際審計與鑑證準則理事會頒佈的國際審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱。

代表董事會

弘陽地產集團有限公司

曾煥沙

主席

香港，2018年8月28日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

		For the six months ended		
		June 30,		
		截至6月30日止六個月		
		2018	2017	
		2018年	2017年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
REVENUE	收入	5	3,863,754	3,893,928
Cost of sales	銷售成本		(2,695,820)	(2,100,548)
GROSS PROFIT	毛利		1,167,934	1,793,380
Other income and gains	其他收入及收益	5	110,534	49,360
Selling and distribution expenses	銷售及分銷開支		(145,298)	(73,035)
Administrative expenses	行政開支		(252,821)	(113,384)
Other expenses	其他開支		(46,686)	(3,738)
Fair value gains/(losses) on investment properties	投資物業的公允價值收益／ (虧損)		220,738	(273,489)
Finance costs	融資成本	6	(119,257)	(135,060)
Share of Gain/(losses) of:	應佔以下單位收益／(虧損)：			
Joint Ventures	合資企業		5,369	(15,312)
Associates	聯營公司		80,173	(42,702)
PROFIT BEFORE TAX	稅前利潤	7	1,020,686	1,186,020
Income tax expense	所得稅開支	8	(391,996)	(516,019)
PROFIT FOR THE PERIOD	期內利潤		628,690	670,001
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		651,455	670,202
Non-controlling interests	非控股權益		(22,765)	(201)
			628,690	670,001
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔 每股盈利		RMB0.66	Not Applicable
Basic and diluted	基本及攤薄	9	人民幣0.66元	不適用

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended June 30, 2018 截至2018年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT FOR THE PERIOD	期內利潤	628,690	670,001
Other comprehensive income	其他全面收益	—	—
Net other comprehensive income	其他全面收益淨額	—	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項	—	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內全面收益總額，扣除稅項	628,690	670,001
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	651,455	670,202
Non-controlling interests	非控股權益	(22,765)	(201)
		628,690	670,001

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			June 30, 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2017 2017年 12月31日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	970,547	746,991
Investment properties	投資物業	12	9,228,800	8,722,859
Prepaid land lease payments	預付土地租賃款項		29,556	29,696
Other intangible assets	其他無形資產		12,478	14,224
Investments in joint ventures	於合資企業的投資		644,826	639,458
Investments in associates	於聯營公司的投資		1,413,479	805,871
Deferred tax assets	遞延稅項資產		262,240	185,813
Other long term assets	其他長期資產		14,800	14,800
Total non-current assets	非流動資產總值		12,576,726	11,159,712
CURRENT ASSETS	流動資產			
Properties under development	開發中物業		20,032,209	16,957,888
Completed properties held for sale	持作出售的已完工物業		874,569	1,842,510
Trade receivables	貿易應收款項	13	13,579	1,514
Amounts due from related parties	應收關聯方款項	20	4,643,337	2,321,358
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,016,492	2,546,849
Tax recoverable	可收回稅項		227,708	244,358
Available-for-sale investment	可供出售投資		—	2,006,659
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		594,933	—
Other current assets	其他流動資產		—	32,027
Inventories	存貨		1,408	1,594
Restricted cash	受限制現金	14	1,204,773	741,573
Pledged deposits	已質押存款	14	1,053,045	991,238
Cash and cash equivalents	現金及現金等價物	14	2,252,439	2,478,063
Total current assets	流動資產總值		33,914,492	30,165,631

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

			June 30, 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2017 2017年 12月31日 RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	2,039,758	2,080,717
Other payables, deposits received and accruals	其他應付款項、已收按金及 應計費用		2,785,146	3,127,388
Advances from customers	預收客戶款項		—	10,290,051
Contract liabilities	合約責任		11,845,275	—
Amounts due from related parties	應付關聯方款項	20	3,560,330	2,835,539
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	16	3,824,074	4,636,517
Tax payable	應繳稅項		1,143,844	981,573
Financial guarantee contracts	財務擔保合同		—	1,614
Total current liabilities	流動負債總額		25,198,427	23,953,399
NET CURRENT ASSETS	流動資產淨值		8,716,065	6,212,232
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		21,292,791	17,371,944
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	16	9,022,347	6,992,982
Deferred tax liabilities	遞延稅項負債		1,959,074	1,911,027
Financial guarantee contracts	財務擔保合同		—	11,069
Total non-current liabilities	非流動負債總額		10,981,421	8,915,078
NET ASSETS	資產淨值		10,311,370	8,456,866
EQUITY	權益			
Equity attributable to owners of the Parent	母公司擁有人應佔權益			
Share capital	股本	17	—	—
Reserves	儲備		10,151,964	8,298,147
			10,151,964	8,298,147
Non-controlling interests	非控股權益		159,406	158,719
TOTAL EQUITY	權益總額		10,311,370	8,456,866

Zeng Huansha
曾煥沙

He Jie
何捷

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended June 30, 2018

截至2018年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔					Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Statutory surplus reserves 法定盈餘儲備	Retained profits 保留利潤	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As of January 1, 2018	截至2018年1月1日	—	—*	2,106,855*	719,602*	5,471,690*	8,298,147	158,719	8,456,866
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	651,455	651,455	(22,765)	628,690
Issuance of new shares	發行新股份	—	1,202,362	—	—	—	1,202,362	—	1,202,362
Capital contribution from non-controlling shareholders	非控股股東出資	—	—	—	—	—	—	23,452	23,452
As of June 30, 2018 (unaudited)	截至2018年6月30日 (未經審核)	—	1,202,362*	2,106,855*	719,602*	6,123,145*	10,151,964	159,406	10,311,370

* As of June 30, 2018, these reserve accounts comprised the total consolidated reserves of RMB10,151,964,000 (December 31, 2017: RMB8,298,147,000) in the interim condensed consolidated statements of financial position.

* 截至2018年6月30日，該等儲備賬目包括於中期簡明綜合財務狀況表中的綜合儲備總額人民幣10,151,964,000元（2017年12月31日：人民幣8,298,147,000元）。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 中期簡明綜合權益變動表

For the six months ended June 30, 2017

截至2017年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔					Non- controlling interests 非控股 權益	Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory surplus reserves 法定盈餘 儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
As of January 1, 2017	截至2017年1月1日	—	385,628	176,008	5,094,556	5,656,192	—	5,656,192
Total comprehensive income for the period	期內全面收益總額	—	—	—	670,202	670,202	(201)	670,001
Distribution upon the Reorganisation	重組後分派	—	(338,683)	—	—	(338,683)	—	(338,683)
Capital contribution from non-controlling shareholders	非控股股東出資	—	—	—	—	—	2,000	2,000
Distribution to the then equity shareholders	向當時權益持有人分派	—	—	—	(300,000)	(300,000)	—	(300,000)
As of June 30, 2017 (unaudited)	截至2017年6月30日 (未經審核)	—	46,945	176,008	5,464,758	5,687,711	1,799	5,689,510

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended June 30, 2018 截至2018年6月30日止六個月

		Six months ended June 30 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	稅前利潤	1,020,686	1,186,020
Adjustments for:	調整項目：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	30,951	27,027
Amortization of prepaid land lease payments	預付土地租賃款項攤銷	140	202
Amortization of other intangible assets	其他無形資產攤銷	2,832	2,065
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的 虧損淨額	266	572
Gain on bargain purchase	議價購買收益	(701)	—
Share of (gains)/losses of:	應佔以下單位（收益）／虧損：		
Joint ventures	合資企業	(5,369)	15,312
Associates	聯營公司	(80,173)	42,702
Fair value (gains)/losses on investment properties	投資物業公允價值（收益）／虧損	(220,738)	273,489
Changes in fair value of financial guarantee liabilities	金融擔保負債公允價值變動	(12,683)	(2,634)
Impairment losses recognised	已確認的減值虧損	87,267	77,708
Impairment losses written-off	減值虧損撇銷	(37,593)	(58,094)
Finance costs	融資成本	119,257	135,060
Interest income	利息收入	(88,125)	(43,272)
(Increase)/decrease in properties for development and for sale	待開發及待售物業 （增加）／減少	(480,615)	732,031
Decrease in inventories	存貨減少	186	199
Increase in restricted cash	受限制現金增加	(463,200)	(874,656)
Increase in pledged deposits	已質押存款增加	(338,777)	(115,001)
(Increase)/decrease in trade receivables	貿易應收款項（增加）／減少	(12,065)	1,014
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款 （增加）／減少	(519,740)	1,579,650
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(44,314)	(633,843)
Decrease in other payables, deposits received and accruals	其他應付款項、已收按金及 應計費用減少	(1,144,147)	(1,022,419)
Decrease in advances from customers	合約負債增加	—	(1,117,609)
Increase in contract liabilities	預收客戶款項減少	1,279,662	—

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

For the six months ended June 30, 2018 截至2018年6月30日止六個月

		Six months ended June 30 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Increase/(decrease) in amounts due from related parties	應收關聯公司款項 增加／(減少)		86,970
Increase/(decrease) in amounts due to related parties	應付關聯公司款項 增加／(減少)		(3,093)
Cash (used in)/generated from operations	經營(所用)／所得現金		(823,116)
Interest received	已收利息		42,841
Interest paid	已付利息		(298,092)
Tax paid	已繳稅項		(610,841)
Net cash flows used in operating activities	經營活動所用現金流量淨額		(1,503,405)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項		446
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(73,694)
Purchase of intangible assets	購置無形資產		(3,475)
Purchase of investment properties at loss	購置按公允價值 計入損益的投資物業		(224,089)
Acquisition of subsidiaries	收購附屬公司		—
Acquisition of joint ventures and associates	收購合資企業及聯營公司		(34,928)
Decrease in available-for-sale investments	可供出售投資減少		300,009
Decrease in financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產減少		—
Advance to related parties	向關聯公司作出的墊款		(518,367)
Repayment of advances to related parties	向關聯公司償還墊款		422,312
Increase in loans to joint ventures and associates	向合資企業及聯營公司貸款增加		(1,229,530)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(1,432,990)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 中期簡明綜合現金流量表

For the six months ended June 30, 2018 截至2018年6月30日止六個月

		Six months ended June 30 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Payments for distribution upon the Reorganization	重組後分派款項	—	(338,683)
Capital contribution by non-controlling shareholders	非控股股東出資	14,986	2,000
Proceeds from issue of new shares	發行新股份所得款項	17 1,202,362	—
Advance from related parties	關聯公司墊款	766,486	1,093,448
Repayment of advances from related parties	關聯公司償還墊款	(754,049)	(1,119,789)
Increase/(decrease) in pledged deposits	已質押存款增加／(減少)	276,970	(230,000)
Proceeds from interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款所得款項	3,432,040	2,785,436
Repayment of interest-bearing bank loans and other borrowings	償還計息銀行貸款及其他借款	(2,228,024)	(824,400)
Distributions to the then equity shareholders	向當時權益持有人分派	—	(130,000)
Net cash flows from financing activities	融資活動所得現金流量淨額	2,710,771	1,238,012
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(225,624)	(783,819)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,478,063	2,398,674
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	2,252,439	1,614,855
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	4,510,257	3,198,189
Less: Restricted cash	減：受限制現金	1,204,773	1,098,294
Pledged deposits	已質押存款	1,053,045	485,040
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENTS OF STATEMENTS OF CASH FLOWS	簡明綜合現金流量表所列的現金及現金等價物	2,252,439	1,614,855

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on December 21, 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company is an investment holding company. The Group is principally engaged in the property development, commercial property investment and operation and hotel operation in the PRC.

The Company's shares were listed on the Main Board of the Stock Exchange on July 12, 2018.

In the opinion of the Directors of the Company, the holding company of the company is Redsun Properties Group (Holdings)

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the six months ended June 30, 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting issued by International Accounting Standards Board (the "IASB").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's combined financial statements included in the Accountants' Report set forth in Appendix I to the Prospectus.

1. 一般資料

本公司於2017年12月21日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司為投資控股公司。本集團主要在中國從事物業開發、商業物業投資與經營及酒店業務。

本公司股份於2018年7月12日在聯交所主板上市。

本公司董事認為，本公司的控股公司是弘陽地產集團（控股）。

2. 編製基準

截至2018年6月30日止六個月的本集團中期簡明綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號中期財務報告編製。

中期簡明綜合財務報表並不包括年度財務報表規定的所有數據及披露，故須與載於招股章程附錄一會計師報告內的本集團合併財務報表一併閱讀。

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

IFRS 9 《國際財務報告準則》第9號	<i>Financial Instruments</i> 金融工具
IFRS 15 《國際財務報告準則》第15號	<i>Revenue from Contracts with Customers</i> 客戶合同收入
Amendments to IFRS 15 《國際財務報告準則》第15號的修訂	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i> 澄清《國際財務報告準則》第15號客戶合同收入
IFRIC 22 國際財務報告詮釋委員會詮釋第22號	<i>Foreign Currency Transactions and Advance Consideration</i> 外匯交易及墊付對價
Amendments to IFRS 2 《國際財務報告準則》第2號的修訂	<i>Classification and Measurement of Share-based Payment Transactions</i> 以股份為基礎的付款交易的分類及計量
Amendments to IFRS 4 《國際財務報告準則》第4號的修訂	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i> 採用《國際財務報告準則》第4號保險合同時 一併採用《國際財務報告準則》第9號金融工具
Amendments to IAS 40 《國際會計準則》第40號的修訂	<i>Transfers of Investment Property</i> 轉讓投資物業
Annual improvements 2014-2016 Cycle 《國際財務報告準則》2014-2016年 週期的年度改進	<i>Amendments to IFRS 1 and IAS 28</i> 《國際財務報告準則》第1號及 《國際會計準則》第28號的修訂

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

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

3. 重要會計政策

於編製中期簡明綜合財務報表時所採納的會計政策與編製本集團截至2017年12月31日止年度的年度綜合財務報表時所依循者一致，惟已採納於2018年1月1日生效的新訂準則除外。本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂本。

本集團已於此等中期簡明綜合財務資料中首次採納下列經修訂《國際財務報告準則》。

本集團首次採用《國際財務報告準則》第15號*客戶合同收入*及《國際財務報告準則》第9號*金融工具*，此等準則均要求重列過往財務報表。根據國際會計準則第34號規定，該等變動的性質及影響披露如下。

於2018年首次採用了若干其他修訂及詮釋，但對本集團的中期簡明綜合財務報表並無影響。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 15 Revenue from Contracts with Customers

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

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

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

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

3. 重要會計政策 (續)

《國際財務報告準則》第15號客戶合同收入

《國際財務報告準則》第15號取代《國際會計準則》第11號建造合約、《國際會計準則》第18號收入及相關詮釋，適用於所有因與客戶簽訂合約而產生的收入，除非其他準則適用於該等合約。新訂準則建立五步模型，以將來自客戶合約的收入入賬。根據《國際財務報告準則》第15號，收入按反映實體預期就換取向客戶轉讓貨品或服務而有權獲得的代價金額確認。

該準則要求實體在對其客戶合約應用五步模型各個步驟時，考慮所有相關事實及情況並作出判斷。該準則亦訂明將獲得合約的遞增成本及與履行合約直接相關的成本入賬。

本集團透過採用修改後的追溯調整法採納《國際財務報告準則》第15號，並選擇僅對於首次應用收入準則時尚未完成的合約應用此方法。各主要財務報表的比較資料將根據《國際會計準則》第18號及相關詮釋的規定呈列，因此並無重列比較數據。

本集團主要從事物業開發、物業租賃及商業物業管理業務。採納《國際財務報告準則》第15號的影響進一步闡述如下：

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 15 Revenue from Contracts with Customers (Continued)

Property development activities

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

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

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

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

3. 重要會計政策（續）

《國際財務報告準則》第15號客戶合同收入（續）

物業開發活動

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 15 Revenue from Contracts with Customers (Continued)

Property development activities (Continued)

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

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

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

3. 重要會計政策 (續)

《國際財務報告準則》第15號客戶合同收入 (續)

物業開發活動 (續)

截至2018年6月30日止六個月，本集團已評估有權就若干物業至今已完成的履約義務向客戶收取款項，對於在某時點轉移物業控制權的房地產開發及銷售合約，收入於買方獲得實物所有權或已完工物業的法定所有權且本集團已獲得現時付款請求權並很可能收回代價時確認。因此，本集團得出結論，認為採納《國際財務報告準則》第15號對收入確認時間並無重大影響。

就於客戶付款及與轉移承諾物業或服務期間超過一年的合約而言，交易價格及銷售已竣工物業的收入金額按融資部分的影響調整。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**IFRS 15 Revenue from Contracts with Customers (Continued)****Property management service income**

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

The Group adopted IFRS 15 using the modified retrospective method of adoption as of January 1, 2018. The effect of adopting IFRS 15 is, as follows:

3. 重要會計政策 (續)**《國際財務報告準則》第15號客戶合同收入 (續)****物業管理服務收入**

根據《國際財務報告準則》第15號，來自提供物業維護及管理服務的物業管理服務收入於提供相關服務及客戶同時取得及消耗實體履約所提供之利益時確認。

於2018年1月1日，本集團已透過採用經修訂的追溯法採納《國際財務報告準則》第15號。採納《國際財務報告準則》第15號的影響如下：

		Adjustments
		調整
		RMB'000
		人民幣千元
Assets	資產	
Properties under development	開發中物業	383,490
Total current assets	流動資產總值	383,490
Total assets	資產總值	383,490
Liabilities	負債	
Advanced from customers	預收客戶款項	10,290,051
Contract liabilities	合約負債	(10,673,541)
Total current liabilities	流動負債總額	(383,490)
Total liabilities	負債總額	(383,490)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 9 Financial Instruments

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

Classification and measurement

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

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

- (a) Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade receivables, amount due from related companies and financial assets included in prepayments, deposits and other receivables.
- (b) Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9. Under IAS 39, the Group's unquoted equity instruments were classified as available-for-sale investments.

3. 重要會計政策 (續)

《國際財務報告準則》第9號金融工具

《國際財務報告準則》第9號金融工具於2018年1月1日或之後開始的年度期間取代《國際會計準則》第39號金融工具：確認及計量。該準則引入分類及計量以及減值的新規定。

分類及計量

根據《國際財務報告準則》第9號，債務金融工具隨後按公允價值計入損益（「按公允價值計入損益」）、按攤銷成本或按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）計量。分類乃基於兩個標準作出：本集團管理資產的業務模式；及工具的合約現金流量是否為就未償還本金純粹支付本金及利息（「SPPI」標準）。

本集團金融資產之新分類及計量如下：

- (a) 按攤銷成本計量的債務工具為在業務模式內以持有金融資產以收取符合SPPI標準的合約現金流量為目的的金融資產。此類別包括本集團的貿易應收款項、應收關聯公司款項及納入預付款項、按金及其他應收款項的金融資產。
- (b) 按公允價值計入其他全面收益的權益工具於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初始確認或轉換時本集團不可撤回地選擇如此分類的權益工具。本集團已將其無報價權益工具分類為按公允價值計入其他全面收益的權益工具。按公允價值計入其他全面收益的權益工具毋須遵照《國際財務報告準則》第9號進行減值評估。根據《國際會計準則》第39號，本集團的無報價權益工具原分類為可供出售投資。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 9 Financial Instruments (Continued)

Classification and measurement (Continued)

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

Impairment

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

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. Lifetime ECL represents the ECL that will result from all possible default event over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ELC that is expected to result from default events that are possible within 12 months after reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 重要會計政策 (續)

《國際財務報告準則》第9號金融工具 (續)

分類及計量 (續)

- (c) 按公允價值計入損益的金融資產包括現金流量特性未能符合SPPI標準的債務工具或並未於目標為收集合約現金流量或收取合約現金流量及出售的業務模式內持有的債務工具。根據《國際會計準則》第39號，本集團的債務工具原分類為可供出售投資。

減值

採納《國際財務報告準則》第9號已基本上改變本集團對金融資產減值虧損的會計處理。《國際會計準則》第39號的已產生虧損方法由前瞻性預期信貸虧損（「預期信貸虧損」）方法取代。《國際財務報告準則》第9號要求本集團對未按公允價值計入損益而持有的所有貸款及其他債務金融資產的預期信貸虧損計提撥備。

預期信貸虧損乃基於根據合同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按接近資產原有的實際利率貼現。使用期預期信貸虧損即指於相關工具的預期使用期內所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內可能發生的違約事件預計產生的部分使用期預期信貸虧損。評估乃根據本集團過往信貸虧損記錄，並就債務人特定因素、整體經濟狀況及對於報告日期的現狀及未來狀況預測評估作出調整。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**IFRS 9 Financial Instruments (Continued)****Impairment (Continued)**

As June 30, 2018, the Group has applied the simplified approach and record lifetime ECLs on trade receivables and contract assets, and general approach and recorded 12-month ECLs on amounts due from related companies and financial assets included in prepayments, deposits and other receivables. The Group determined that there are insignificant financial impact arising from these changes.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development, commercial property investment and operation, and hotel operation by project locations for the purpose of making decisions about resource allocation and performance assessment, while no single location's revenue, net profit or total assets exceeds 10% of the Group's consolidated revenue, net profit or total assets. As all the locations have similar economic characteristics and are similar in the nature of property development and leasing and management, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties or provide the services, thus all locations were aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in the PRC and no non-current assets of the Group are located outside the PRC.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended June 30, 2018 and 2017.

3. 重要會計政策 (續)**《國際財務報告準則》第9號金融工具 (續)****減值 (續)**

截至2018年6月30日，本集團已應用簡化方式將應收貿易款項及合同資產的年限內預期信貸虧損入賬，及一般方式將應收關聯公司及納入預付款項、按金及其他應收款項的金融資產的12個月預期信貸虧損入賬。本集團確定該等變動產生之財務影響並不重大。

4. 經營分部數據

管理層按項目位置監控本集團業務（包括物業開發、商業物業投資與經營及酒店業務）的經營業績，以對資源分配及表現評估作出決策，且單一位置的收入、純利或資產總值概無超過本集團綜合收入、純利或資產總值的10%。因所有位置具備類似經濟特徵，且物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

地區資料

由於本集團來自外部顧客的收益僅自其於中國的經營所得且本集團並無非流動資產位於中國以外地區，故並無呈列地區資料。

有關主要客戶的資料

截至2018年及2017年6月30日止六個月，無單一客戶或共同控制下的一組客戶的銷售佔本集團收益的10%或以上。

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties, commercial property investment and operation and hotel operations for the six months ended June 30, 2018.

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

5. 收入、其他收入及收益

收入指於截至2018年6月30日止六個月自物業銷售、商業物業投資與經營及酒店業務所得收入。

對收入以及其他收入及收益的分析如下：

		Six months ended June 30,	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Sale of properties	物業銷售	3,694,202	3,782,802
Commercial property investment and operation	商業物業投資與經營	152,063	95,731
Hotel operations	酒店業務	17,489	15,395
		3,863,754	3,893,928
Represented by:	列示如下：		
Revenue from sale of properties:	銷售物業收入：		
Recognized at a point in time	於某一時間點確認	3,694,202	3,782,802
Revenue from Commercial property	商業物業所得收入		
Rental income and others:	租金收入及其他：		
Recognized over time	隨時間確認	152,063	95,731
Revenue from Hotel operation:	酒店業務所得收入：		
Recognized at a point in time	於某一時間點確認	17,489	15,395
		3,863,754	3,893,928

5. REVENUE, OTHER INCOME AND GAINS (Continued) 5. 收入、其他收入及收益 (續)

Other income and gains

其他收入及收益

		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	88,125	43,272
Forfeiture of deposit	沒收按金	604	253
Government grants	政府補助	1,015	804
Financial guarantees contracts gain	財務擔保合同收益	12,683	2,634
Others	其他	8,107	2,397
		110,534	49,360

6. FINANCE COSTS

6. 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans and other borrowings	銀行貸款及其他借款的利息	419,332	302,370
Interest from significant financing component of contract liabilities	合約負債重大融資部分的利息支出	238,910	—
Less: Interest capitalized	減：資本化利息	(538,985)	(167,310)
		119,257	135,060

7. PROFIT BEFORE TAX

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

7. 稅前利潤

本集團稅前利潤已扣除／（計入）以下各項：

		Six months ended June 30,	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	2,559,583	2,042,645
Impairment losses write-off for properties completed held for sale	持作出售的已完工物業的減值虧損撇銷	(37,593)	(58,094)
Impairment losses recognized for properties under development and completed properties held for sale	就開發中物業及持作出售的已完工物業確認的減值虧損	87,267	77,708
Change in fair value of financial guarantee contract	財務擔保合同的公允價值變動	(12,683)	(2,634)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	30,951	27,027
Amortization of prepaid land lease payments	預付土地租賃款項攤銷	140	202
Amortization of other intangible assets	其他無形資產攤銷	2,832	2,065
Loss on disposal of items of property plant and equipment	出售物業、廠房及設備項目的虧損	266	572
Gain on bargain purchase	議價購買的收益	(701)	—
Share of (gains)/losses of:	應佔（收益）／虧損：		
joint ventures	合資企業	(5,369)	15,312
associates	聯營公司	(80,173)	42,702
Listing expenses	上市開支	26,901	—
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支（包括董事及最高行政人員薪酬）：	5,189	3,237
Wages and salaries	工資及薪金	123,021	54,080
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	12,803	6,797

8. INCOME TAX

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

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

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

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生及源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2018年6月30日止六個月並無現時於香港產生的任何應課稅收入。

本集團於中國經營的附屬公司須按25%的稅率繳納中國企業所得稅。

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

		Six months ended June 30,	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	244,339	414,938
LAT	土地增值稅	176,037	231,841
Deferred tax	遞延稅項	(28,380)	(130,760)
Total tax charge for the period	期內稅項支出總額	391,996	516,019

8. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the income tax expense at the effective income tax rate for the six months ended June 30, 2018 and 2017 is as follows:

8. 所得稅 (續)

截至2018年及2017年6月30日止六個月，本公司及其附屬公司註冊所在司法管轄區按法定稅率計算的稅前利潤適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

		Six months ended June 30,	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before tax	稅前利潤	1,020,686	1,186,020
At the statutory income tax rate	按法定所得稅率計算	255,172	296,505
Profits and losses attributable to joint ventures and associates	合資企業及聯營公司應佔利潤及虧損	(21,385)	14,504
Expenses not deductible for tax	不可扣稅開支	8,486	2,287
Tax losses and deductible temporary differences utilized from previous years	過往年度利用的稅務虧損及可抵扣暫時性差異	(38,450)	(8,027)
Deductible temporary differences not recognized	未確認的可抵扣暫時性差異	25,002	29,243
Tax losses not recognized	未確認的稅務虧損	31,143	7,626
Provision for LAT	土地增值稅撥備	176,037	231,841
Tax effect on LAT	土地增值稅的稅務影響	(44,009)	(57,960)
Tax charge for the period	期內稅項開支	391,996	516,019

9. DIVIDENDS

The Directors have resolved not to pay any interim dividend for the six months ended June 30, 2018 (six months ended June 30, 2017: Not applicable).

9. 股息

董事會已決議本公司不會就截至2018年6月30日止六個月（截至2017年6月30日止六個月：不適用）派發任何中期股息。

10. EARNINGS PER SHARE

10. 每股盈利

		Six months ended June 30, 2018 截至 2018年 6月30日 止六個月 RMB 人民幣 (Unaudited) (未經審核)
Earnings	盈利	
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔利潤	
Basic and diluted earnings per share*	每股基本及攤薄盈利*	0.66

* The Company was incorporated on December 21, 2017. Therefore, directors are of the opinion that the earnings per share for the six months ended June 30, 2017 is not applicable in this interim condensed financial information.

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company and the weighted average number of shares in issue during the period as follows:

The calculation of basic earnings per share is based on:

* 本公司於2017年12月21日註冊成立。因此，董事認為截至2017年6月30日止六個月的每股盈利並不適用於本中期簡明財務資料。

每股基本盈利金額乃根據本公司普通權益持有人應佔期內利潤及期內已發行股份的加權平均數計算如下：

每股基本盈利根據以下基準計算：

		Six months ended June 30, 2018 截至 2018年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔利潤	651,455

10. EARNINGS PER SHARE (Continued)

The calculation of weighted average number of ordinary shares of 991,756,906 comprises the weighted average number of shares issued during the six months period ended June 30, 2018 and 2,399,999,800 ordinary shares to be issued pursuant to the capitalization issue after the reporting period.

10. 每股盈利 (續)

計算普通股加權平均數991,756,906股包括截至2018年6月30日止六個月期間內已發行股份的加權平均數及根據報告期間後的資本化發行而將予發行的2,399,999,800股普通股。

		Six months ended June 30	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
Issue of share on December 21, 2017	於2017年12月21日發行股份	1	—
Issue of shares on March 1, 2018	於2018年3月1日發行股份	99	—
Issue of shares on June 4, 2018	於2018年6月4日發行股份	100	—
Effect of capitalisation Issue	資本化發行的影響	2,399,999,800	—
Weighted average number of ordinary shares	普通股加權平均數	991,756,906	—

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

由於本集團於期內並無已發行潛在攤薄普通股，故並無就截至2018年6月30日止六個月所呈列的每股基本盈利金額作出調整。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2018, the Group acquired items of property, plant and equipment at a total cost of RMB254,750,000 (December 31, 2017: RMB171,919,000) and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB291,000 (December 31, 2017: RMB1,063,000).

11. 物業、廠房及設備

截至2018年6月30日止六個月，本集團以總成本人民幣254,750,000元（2017年12月31日：人民幣171,919,000元）收購物業、廠房及設備項目，並出售或撇銷賬面淨值總額為人民幣291,000元（2017年12月31日：人民幣1,063,000元）的物業、廠房及設備項目。

12. INVESTMENT PROPERTIES

12. 投資物業

		June 30 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2017 2017年 12月31日 RMB'000 人民幣千元
Carrying amount at beginning of the period/year	於期／年初的賬面值	8,722,859	8,319,900
Addition	添置	285,203	302,014
Acquisition of subsidiaries	收購附屬公司	—	388,359
Change in fair value	公允價值變動	220,738	(287,414)
Carrying amount at end of the period/year	於期／年末的賬面值	9,228,800	8,722,859

The Group's investment properties as of June 30, 2018 were valued by Savills Real Estate Valuation (Beijing) Company Limited, an independent professionally qualified valuer, at RMB 9,228,800,000 (December 31, 2017: RMB 8,722,859,000) on an open market, existing use basis.

本集團於截至2018年6月30日的投資物業由獨立專業合資格估值師北京第一太平戴維斯房地產與土地評估有限公司按公開市場及現有用途基準估值為人民幣9,228,800,000元（2017年12月31日：人民幣8,722,859,000元）。

13. TRADE RECEIVABLES

13. 貿易應收款項

		June 30 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2017 2017年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	13,579	1,514
Impairment	減值	—	—
		13,579	1,514

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

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

13. TRADE RECEIVABLES (Continued)

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

		June 30	December 31
		2018	2017
		2018年	2017年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	
		(未經審核)	
Less than 1 year	一年內	13,579	1,514
Over 1 year	一年以上	—	—
		13,579	1,514

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

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

13. 貿易應收款項 (續)

貿易應收款項無抵押且不計息。貿易應收款項的賬面值與其公允價值相若。截至報告期末基於發票日期且的貿易應收款項賬齡分析如下：

		June 30	December 31
		2018	2017
		2018年	2017年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	
		(未經審核)	
Less than 1 year	一年內	13,579	1,514
Over 1 year	一年以上	—	—
		13,579	1,514

未逾期的應收款項涉及大量無近期違約記錄的多元化客戶。

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

14. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

14. 現金及現金等價物以及已質押存款

		June 30 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2017 2017年 12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	4,510,257	4,210,874
Less: Restricted cash	減：受限制現金	1,204,773	741,573
Pledged deposits	已質押存款	1,053,045	991,238
Cash and cash equivalents	現金及現金等價物	2,252,439	2,478,063

Pursuant to relevant regulations in PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As of June 30, 2018 and December 31, 2017, such amounts of restricted cash amounted to RMB1,204,773,000 and RMB741,573,000, respectively.

Bank deposits of RMB707,244,000 and RMB963,041,000 were pledged as security for bank and other borrowings as of June 30, 2018 and December 31, 2017. Bank deposits of RMB345,801,000 and RMB28,197,000 were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes as of June 30, 2018 and December 31, 2017, respectively.

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。截至2018年6月30日及2017年12月31日，該等受限制現金分別為人民幣1,204,773,000元及人民幣741,573,000元。

截至2018年6月30日及2017年12月31日，已分別質押為數人民幣707,244,000元及人民幣963,041,000元的銀行存款，作為銀行及其他借款的抵押品。截至2018年6月30日及2017年12月31日，為數人民幣345,801,000元及人民幣28,197,000元的銀行存款已質押，作為買方按揭貸款、項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

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

14. 現金及現金等價物以及已質押存款 (續)

		June 30 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2017 2017年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	2,251,894	2,478,063
Denominated in HK\$	以港元計值	507	—
Denominated in US\$	以美元計值	38	—
		2,252,439	2,478,063

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

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

As of June 30, 2018, internal credit rating of restricted cash, pledged deposits and cash and cash equivalents were performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit loss, and has assessed that the expected credit losses are immaterial.

人民幣不得自由兌換為其他貨幣，但根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於近期無違約歷史及信譽可靠的銀行。現金及現金等價物的賬面值與其公允價值相若。

截至2018年6月30日，受限制現金、已質押存款及現金及現金等價物正接受內部信用評級。本集團估計受限制現金、已質押存款及現金及現金等價物的信貸風險自初次確認後並無大幅增加，且根據12個月預期信貸虧損計量減值，估計預期信貸虧損並不重大。

15. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables based on the invoice date is as follows:

Less than 1 year	一年以內
Over 1 year	一年以上

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

15. 貿易應付款項及應付票據

基於發票日期的貿易應付款項及應付票據賬齡分析如下：

June 30	December 31
2018	2017
2018年	2017年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	
(未經審核)	

		1,975,018	2,021,539
		64,740	59,178
		2,039,758	2,080,717

貿易應付款項為無抵押及免息，一般基於工程進度結算。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行及其他借款

		June 30, 2018 2018年6月30日			December 31, 2017 2017年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期情況	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期情況	RMB'000 人民幣千元
Current	流動						
Bank loans – pledged (i)	銀行貸款－已質押(i)	4.35-6.25	2019	1,177,500	4.35-4.79	2018	1,211,000
Other loans – secured (v)	其他貸款－已抵押(v)	—	—	—	9.00-15.00	2018	850,000
Other loans – unsecured (vi)	其他貸款－無抵押(vi)	—	—	—	8.00	2018	50,000
Current portion of long term bank loans – pledged (i)	長期銀行貸款即期部分－ 已質押(i)	4.46-6.59	2019	785,920	4.78-6.08	2018	330,000
Current portion of long term bank loans – guaranteed (ii)	長期銀行貸款即期部分－ 已擔保(ii)	4.47	2019	30,042	4.50	2018	20,000
Current portion of long term bank loans – pledged and guaranteed (iii)	長期銀行貸款即期部分－ 已質押和擔保(iii)	6.63-6.70	2019	501,655	4.75-6.59	2018	819,627
Current portion of long term other loans – secured (v)	長期其他貸款即期部分－ 已抵押(v)	6.49-12.07	2019	1,139,278	6.61-9.12	2018	1,108,220
Current portion of long term other loans – unsecured (vi)	長期其他貸款即期部分－ 無抵押(vi)	8.00	2019	189,679	8.00	2018	247,670
				3,824,074			4,636,517
Non-current	非流動						
Bank loans – pledged (i)	銀行貸款－已質押(i)	4.46-6.59	2019-31	4,538,994	4.75-4.87	2019-32	2,222,533
Bank loans – guaranteed (ii)	銀行貸款－已擔保(ii)	4.47	2021	285,320	4.50	2021	305,000
Bank loans – pledged and (iii) guaranteed	銀行貸款－已抵押和擔保(iii)	4.91-7.25	2019-25	1,971,211	4.75-7.13	2019-25	3,126,477
Bank loans – unsecured (iv)	銀行貸款－無抵押(iv)	4.99	2021	15,000	—	—	—
Other loans – secured (v)	其他貸款－已抵押(v)	6.49-13.34	2019-21	2,211,822	6.61-9.12	2019-20	1,338,972
				9,022,347			6,992,982
				12,846,421			11,629,499

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

16. 計息銀行及其他借款 (續)

		June 30 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2017 2017年 12月31日 RMB'000 人民幣千元
Bank loans and other borrowings	銀行貸款與其他借款		
Repayable within one year	須於一年內償還	3,824,074	4,636,517
Repayable in the second year	須於第二年償還	3,553,014	2,344,621
Repayable within two to five years	須於二至五年內償還	4,306,402	3,924,984
Repayable more than five years	須於超過五年後償還	1,162,931	723,377
Subtotal	小計	9,022,347	6,992,982
		12,846,421	11,629,499

The Group's borrowings are all denominated in RMB.

本集團的借款均以人民幣計值。

The Group's borrowings up to RMB7,783,071,000 and RMB 6,681,859,000 as of June 30, 2018 and December 31, 2017, respectively, were borrowings with floating interest rates.

於2018年6月30日及2017年12月31日，本集團的借款最高分別為人民幣7,783,071,000元及人民幣6,681,859,000元，均為浮息借款。

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

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as of June 30, 2018 and December 31, 2017 as follows:

		June 30 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31 2017 2017年 12月31日 RMB'000 人民幣千元
Investment properties	投資物業	8,320,959	7,919,490
Prepaid land lease payments	預付土地租賃款項	22,638	5,698
Properties under development	開發中物業	11,628,584	7,517,355
Property, plant and equipment	物業、廠房及設備	555,870	254,537

Certain of the Group's investment properties with aggregate carrying amounts of approximately RMB8,320,959,000 and RMB7,919,490,000 as of June 30, 2018 and December 31, 2017, respectively, have been pledged to only secure bank and other borrowings granted to the Group.

Certain of the Group's prepaid land lease payments with aggregate carrying amounts of approximately RMB22,638,000 and RMB5,698,000 as of June 30, 2018 and December 31, 2017, respectively, have been pledged to only secure bank and other borrowings granted to the Group.

Certain of the Group's properties under development with aggregate carrying amounts of approximately RMB11,628,584,000 and RMB7,517,355,000 as of June 30, 2018 and December 31, 2017, respectively, have been pledged to only secure bank and other borrowings granted to the Group.

16. 計息銀行及其他借款（續）

本集團為獲授若干銀行及其他借款質押下列資產作抵押，有關資產之賬面值於2018年6月30日及2017年12月31日如下：

截至2018年6月30日及2017年12月31日，本集團總賬面值分別約人民幣8,320,959,000元及人民幣7,919,490,000元的若干投資物業已質押，僅為本集團獲授的銀行及其他借款作抵押。

截至2018年6月30日及2017年12月31日，本集團總賬面值分別約人民幣22,638,000元及人民幣5,698,000元的若干預付土地租賃款項已質押，僅為本集團獲授的銀行及其他借款作抵押。

截至2018年6月30日及2017年12月31日，本集團總賬面值分別約人民幣11,628,584,000元及人民幣7,517,355,000元的若干開發中物業已質押，僅為本集團獲授的銀行及其他借款作抵押。

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

Certain of the Group's properties, plant and equipment with aggregate carrying amounts of approximately RMB555,870,000 and RMB254,537,000 as of June 30, 2018 and December 31, 2017, respectively, have been pledged to only secure bank and other borrowings granted to the Group.

- (i) The pledged bank loans were secured by certain plant and equipment, investment properties, prepaid land lease payments, properties under development, completed properties held for sale and pledged deposits, respectively.
- (ii) The guaranteed bank loans were secured by the related party Jiangsu Redsun Materials City Co., Ltd. (江蘇紅太陽工業原料城有限公司) ("Redsun Materials City").
- (iii) The pledged and guaranteed bank loans were secured by related parties including Jiangsu Hong Yang Group Co., Ltd. (弘陽集團有限公司) ("Jiangsu Hong Yang Group"), Nanjing Redsun Business World Co., Ltd. (南京紅太陽商業大世界有限公司) ("Nanjing Redsun Business World"), Redsun Materials City and third parties including Chuzhou Jin Peng Properties Co., Ltd. (滁州市金鵬置業有限公司), Suzhou Industrial Park Hua Cheng Real Estate Co., Ltd. (蘇州工業園區華成房地產開發有限公司) ("Suzhou Industrial Park Hua Cheng Real Estate"), Mr Yang Jian (楊劍), Mr. Xu Xiaoqun (許曉群), and Suzhou Zhong Rui Investment Group Co., Ltd. (蘇州中銳投資集團有限公司). The borrowings were also pledged by certain investment properties and properties under development, respectively.

Some pledged and guaranteed bank loans with the carrying amounts of RMB298,353,000, as of December 31, 2017 respectively were pledged by 8,000,000 shares of subsidiaries of Redsun Properties Group.

16. 計息銀行及其他借款 (續)

於2018年6月30日及2017年12月31日，本集團總賬面值分別約人民幣555,870,000元及人民幣254,537,000元的若干物業、廠房及設備已質押，僅為本集團獲授的銀行及其他借款作抵押。

- (i) 已質押銀行貸款分別以若干廠房及設備、投資物業、預付土地租賃款項、開發中物業、持作出售的已完工物業及已抵押存款作抵押。
- (ii) 擔保銀行貸款由關聯方江蘇紅太陽工業原料城有限公司（「紅太陽工業原料城」）擔保。
- (iii) 已質押及已擔保銀行貸款由關聯方（包括弘陽集團有限公司（「弘陽集團」）、南京紅太陽商業大世界有限公司（「南京紅太陽商業大世界」）、紅太陽工業原料城及第三方（包括滁州市金鵬置業有限公司、蘇州工業園區華成房地產開發有限公司（「蘇州工業園區華成房地產」）、楊劍先生、許曉群先生及蘇州中銳投資集團有限公司）擔保。有關借款亦分別以若干投資物業及開發中物業作抵押。

於2017年12月31日賬面值為人民幣298,353,000元的若干已質押及擔保銀行貸款分別以弘陽地產集團附屬公司的8,000,000股股份質押。

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

(iv) Bank unsecured loans with the carrying amount of RMB 15,000,000 as of June 30, 2018 were secured by Nanjing Redsun Real Estate Development Co., Ltd. (南京紅太陽房地產開發有限公司) (“**Nanjing Redsun Real Estate**”).

(v) The details of the other secured loans are set out below:

The borrowing from Hua Bao Trust Co., Ltd. (華寶信託有限責任公司) with the carrying amount of RMB60,180,000 as of June 30, 2018 was mortgaged by properties under development.

The borrowing from Chang'an International Trust Co., Ltd. (長安國際信託股份有限公司) (“**Chang'an International Trust**”) with the carrying amounts of RMB146,006,000 and RMB246,007,000 as of June 30, 2018 and December 31, 2017, respectively, was mortgaged by properties under development and pledged by 10,000,000 shares of a subsidiary, Anhui Hong Lan Real Estate Development Co., Ltd. (安徽弘嵐房地產開發有限公司).

The borrowing from Si Chuan Trust Co., Ltd. (四川信託有限公司) (“**Si Chuan Trust**”) with the carrying amounts of RMB790,201,000 as of June 30, 2018 was mortgaged by properties under development and pledged by 10,000,000 shares of a subsidiary, Nanjing Ruisheng Real Estate Development Co., Ltd. (南京銳晟房地產開發有限公司).

The borrowing from Zi Jin Trust Co., Ltd. (紫金信託有限責任公司) (“**Zi Jin Trust**”) with the carrying amounts of RMB200,066,000 as of June 30, 2018 was mortgaged by plant and equipment, investment properties, prepaid land lease payments, and pledged deposits.

The borrowing from Shanghai Ai Jian Trust Co., Ltd. (上海愛建信託有限責任公司) with the carrying amounts of RMB 282,100,000 as of June 30, 2018 was mortgaged by properties under development and pledged by 190,000,000 shares of a subsidiary, Chongqing Bojing Mingxia Property Co., Ltd. (重慶柏景銘廈置業有限公司), 300,000,000 shares of a subsidiary, Wuxi Xuyang Real Estate Development Co., Ltd. (無錫煦陽房地產開發有限公司).

16. 計息銀行及其他借款 (續)

(iv) 截至2018年6月30日，賬面值人民幣15,000,000元的銀行無抵押貸款由南京紅太陽房地產開發有限公司（「南京紅太陽房地產」）擔保。

(v) 其他已抵押貸款詳情如下：

向華寶信託有限責任公司借入的借款，截至2018年6月30日的賬面值為人民幣60,180,000元，乃以開發中物業作抵押。

向長安國際信託股份有限公司（「長安國際信託」）借入的借款，截至2018年6月30日及2017年12月31日的賬面值分別為人民幣146,006,000元及人民幣246,007,000元，乃以開發中物業作抵押，並質押附屬公司安徽弘嵐房地產開發有限公司10,000,000股股份。

向四川信託有限公司（「四川信託」）借入的借款，截至2018年6月30日的賬面值為人民幣790,201,000元，乃以開發中物業作抵押，並質押附屬公司南京銳晟房地產開發有限公司10,000,000股股份。

向紫金信託有限責任公司（「紫金信託」）借入的借款，截至2018年6月30日的賬面值為人民幣200,066,000元，乃以廠房及設備、投資物業、預付土地租賃款項及已質押存款作抵押。

向上海愛建信託有限責任公司借入的借款，截至2018年6月30日的賬面值為人民幣282,100,000元，乃以發展中物業作抵押，質押附屬公司重慶柏景銘廈置業有限公司190,000,000股股份、附屬公司無錫煦陽房地產開發有限公司300,000,000股股份。

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

- (v) The details of the other secured loans are set out below: (Continued)

The borrowings from China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司) with the carrying amount of RMB1,498,607,000 and RMB1,807,758,000 as of June 30, 2018 and December 31, 2017, respectively, were mortgaged by plant and equipment, properties under development, prepaid land lease payments, investment properties and pledged deposits.

The borrowing from Bank of Communications Finance Leasing Co., Ltd (交銀金融租賃有限責任公司) with the carrying amount of RMB373,940,000 and RMB393,427,000 as of June 30, 2018 and December 31, 2017, respectively, was mortgaged by investment properties and guaranteed by related parties, Mr. Zeng Huansha, Mrs Chen Sihong, Nanjing Redsun Business World, Jiangsu Hong Yang Group and Redsun Materials City.

- (vi) The details of the other unsecured loans are set out below:

Other unsecured borrowings represented borrowings from Changzhou Ming Li Textile Co., Ltd. (常州名力紡織有限公司) (“**Changzhou Ming Li Textile**”) with the carrying amount of RMB22,141,000 and RMB 249,950,000, respectively, as of June 30, 2018 and December 31, 2017.

Other unsecured borrowings represented borrowings from Nanjing New City Commercial Properties Co., Ltd. (南京新城市商業置業有限公司) with the carrying amount of RMB63,076,000 and RMB47,720,000, respectively, as of June 30, 2018 and December 31, 2017.

Other unsecured borrowings represented borrowings from Changzhou Sang Ma technology development Co., Ltd. (常州名力紡織有限公司) with the carrying amount of RMB104,462,000, respectively, as of June 30, 2018.

16. 計息銀行及其他借款 (續)

- (v) 其他已抵押貸款詳情如下：(續)

向中國華融資產管理股份有限公司借入的借款，截至2018年6月30日及2017年12月31日的賬面值分別為人民幣1,498,607,000元及人民幣1,807,758,000元，乃以廠房及設備、開發中物業、預付土地租賃款項、投資物業及已抵押存款抵押。

向交銀金融租賃有限責任公司借入的借款，截至2018年6月30日及2017年12月31日的賬面值分別為人民幣373,940,000元及人民幣393,427,000元，乃以投資物業作抵押，並由關聯方曾煥沙先生、陳思紅女士、南京紅太陽商業大世界、弘陽集團及紅太陽工業原料城擔保。

- (vi) 其他無抵押貸款載列如下：

其他無抵押借款為向常州名力紡織有限公司（「常州名力紡織」）及借入的借款，截至2018年6月30日及2017年12月31日的賬面值分別為人民幣22,141,000元及人民幣249,950,000元。

其他無抵押借款為向南京新城市商業置業有限公司借入的借款，截至2018年6月30日及2017年12月31日的賬面值分別為人民幣63,076,000元及人民幣47,720,000元。

其他無抵押借款為向常州桑麻科技發展有限公司借入的借款，截至2018年6月30日的賬面值為人民幣104,462,000元。

17. SHARE CAPITAL

Share

17. 股本

股份

		June 30, 2018 2018年 6月30日 HK\$ 港元 (Unaudited) (未經審核)	December 31, 2017 2017年 12月31日 HK\$ 港元
Authorized:	法定		
100,000,000,000 (2017: 38,000,000) ordinary shares of HK\$ 0.01 each	100,000,000,000股 每股面值0.01港元 的普通股 (2017年： 38,000,000股)	1,000,000,000	380,000
Issued and fully paid:	已發行及繳足：		
200 (2017: 1) ordinary shares of HK\$ 0.01 each	200股每股面值0.01港元的 普通股 (2017年：1股)	—	—

The Company was incorporated in the Cayman Islands on December 21, 2017 with an authorized share capital of HK\$380,000 divided in 38,000,000 shares of HK\$0.01 par value each. On its date of incorporation, one ordinary share of HK\$0.01 was allotted by the Company to a subscriber and was transferred to Mr. Zeng Huansha. Mr. Zeng Huansha then transferred the share to Redsun Properties Group (Holdings) on January 4, 2018.

On March 1, 2018, 99 shares were issued to Redsun Properties Group (Holdings) as consideration for acquisition of the entire equity interest in Nanjing Redsun Real Estate. On June 4, 2018, Redsun Properties Group (Holdings) Limited injected additional capital in an amount of US\$187,500,000 (equivalent to approximately RMB1,202,362,000) into the Company and 100 shares were issued to Redsun Properties Group (Holdings) Limited in return.

本公司於2017年12月21日在開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於其註冊成立日期，本公司已將1股0.01港元的普通股配發予認購人，並轉讓予曾煥沙先生。曾煥沙先生隨後於2018年1月4日將該股份轉讓予弘陽地產集團（控股）。

於2018年3月1日，99股股份被發行予弘陽地產集團（控股），作為本公司收購南京紅太陽房地產全部股本權益的對價。於2018年6月4日，弘陽地產集團（控股）有限公司向本公司注入額外資金187,500,000美元（相當於約人民幣1,202,362,000元），作為回報，100股股份被發行予弘陽地產集團（控股）有限公司。

18. SHARE-BASED PAYMENTS

As of June 30, 2018, the Company has adopted the following employee stock option plans and reserved certain ordinary shares of the Company to be issued upon exercise of options under such plans:

- (i) The Pre-IPO Share Option Scheme; and
- (ii) The Post-IPO Share Option Scheme

The Pre-IPO Share Option Scheme

On June 14, 2018, the shareholder of the Company approved the Pre-IPO Share Option Scheme to provide incentives and rewards to its directors and employees. Pursuant to the Pre-IPO Share Option Scheme, the Board is authorized to make an offer of share options to any qualified employee at HK\$1.824. 112,000,000 ordinary Shares are initially reserved for the issuance of options under this scheme with a vesting schedule set out below:

Vesting date	歸屬日期	Maximum percentage of the options may be vested 可能獲歸屬之購股權的最高百分比
1 July 2019	2019年7月1日	25%
1 July 2020	2020年7月1日	25%
1 July 2021	2021年7月1日	25%
1 July 2022	2022年7月1日	25%

As of June 30, 2018, the Company has granted 112,000,000 Shares options to 39 grantees, including four directors, three members of the senior management of the Company, three connected persons of the Company (other than the Directors and members of the senior management of the Company) and 29 other grantees under the Pre-IPO Share Option Scheme.

18. 以股份為基礎的付款

截至2018年6月30日，本公司已採納以下僱員購股權計劃，並預留本公司若干普通股待有關計劃項下的購股權獲行使時發行：

- (i) 首次公開發售前購股權計劃；及
- (ii) 首次公開發售後購股權計劃

首次公開發售前購股權計劃

於2018年6月14日，本公司股東批准首次公開發售前購股權計劃，以向其董事及僱員提供激勵及獎勵。根據首次公開發售前購股權計劃，董事會獲授權向任何合資格僱員按1.824港元提呈購股權。在本計劃項下就發行購股權初步預留112,000,000股普通股，歸屬時間表載列如下：

截至2018年6月30日，本公司根據首次公開發售前購股權計劃向39名承授人（包括四名董事、本公司三名高級管理人員、本公司三名關連人士（董事及本公司高級管理人員除外）及29名其他承授人）授出112,000,000份購股權。

18. SHARE-BASED PAYMENTS(Continued)

The Post-IPO Share Option Scheme

On June 25, 2018, the shareholders of the Company approved the Post-IPO Share Option Scheme to provide incentives and rewards to its directors and employees. Pursuant to the Pre-IPO Share Option Scheme, the Board is authorized to make an offer of share options to any qualified employee and determine the subscription price. 320,000,000 ordinary shares are initially reserved for the issuance of options under this scheme and the Board is authorized to determine their vesting, exercise or otherwise terms and conditions.

According to the Post-IPO Share Option Scheme, the vesting schedule of the option to be issued under this plan will be specified in respective option grant notice. As of June 30, 2018, there were no options granted under the Post-IPO Share Option Scheme.

Directors are of the opinion that the adoption of above employee stock option plans does not have significant impacts to the Company unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2018.

18. 以股份為基礎的付款（續）

首次公開發售後購股權計劃

於2018年6月25日，本公司股東批准首次公開發售後購股權計劃，以向其僱員提供激勵及獎勵。根據首次公開發售前購股權計劃，董事會獲授權向任何合資格僱員提呈購股權及釐定認購價。在本計劃項下就發行購股權初步預留320,000,000股普通股，董事會獲授權決定其歸屬、行使或另行歸屬及行使的條款及條件。

根據首次公開發售後購股權計劃，在本計劃項下發行的購股權的歸屬時間表將於各購股權的授出通告內列出。截至2018年6月30日，概無根據首次公開發售後購股權計劃授出購股權。

董事認為，採納以上僱員購股權計劃對截至2018年6月30日止六個月的本公司未經審核簡明綜合財務報表並無重大影響。

19. ACQUISITION OF SUBSIDIARIES**Business combination**

Pursuant to the share transfer agreement entered into on February 4, 2018, the Group acquired 85% equity interests of Changzhou Kunte Properties Co., Ltd. (常州綠地昆特置業有限公司), ("Changzhou Kunte") from its original shareholders.

The fair values of the identifiable assets and liabilities of Changzhou Kunte as of the date of acquisition were as follows:

19. 收購附屬公司**業務合併**

根據於2018年2月4日訂立的股份轉讓協議，本集團從常州綠地昆特置業有限公司（「常州昆特」）的原先股東收購常州昆特85%股本權益。

於收購日期，常州昆特的可識別資產及負債的公允價值如下：

		Fair value recognized on acquisition 於收購時 已確認的 公允價值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,003
Properties under development	開發中物業	380,600
Completed properties held for sale	持作出售的已完工物業	70,300
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	297
Property, plant and equipment	物業、廠房及設備	212
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(351,033)
Tax payable	應繳稅項	(17)
Deferred tax liabilities	遞延稅項負債	(44,027)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值總額	57,335
Non-controlling interests	非控制權益	(8,600)
Gain on bargain purchase recognised in acquisition of a subsidiary	收購一家附屬公司之已確認識價購買收益	(701)
Satisfied by cash	以現金支付	48,034
An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of Changzhou Kunte is as follows:	有關出售常州昆特的現金及現金等價物流入淨額的分析如下：	
Cash paid	已付現金	(48,034)
Cash and cash equivalents acquired	已購現金及現金等價物	1,003
Net outflow of cash and cash equivalents in respect of the acquisition of Changzhou Kunte	有關收購常州昆特的現金及現金等價物流出淨額	(47,031)

19. ACQUISITION OF SUBSIDIARIES (Continued)**Asset acquisitions**

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

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

19. 收購附屬公司 (續)**資產收購**

本集團於期內收購多項房地產開發公司，並作為資產收購列賬。該等已收購附屬公司於期內對本集團不屬重大，因此該等附屬公司之收購日之財務資料並未單獨披露。

透過上述收購產生之資產及負債總額如下：

		RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	80,103
Properties under development	開發中物業	924,465
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	33,738
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(740,740)
Deferred tax liabilities	遞延稅項負債	(64,856)
Total identifiable net assets at carrying value	按賬面值計量的可識別資產淨值總額	232,710
Non-controlling interests	非控制權益	484
Net assets acquired	已收購資產淨值	233,194
Cash paid	已付現金	(235,000)
Cash and cash equivalents acquired	已購現金及現金等價物	80,103
Net outflow of cash and cash equivalents in respect of the acquisition	有關收購的現金及現金等價物流出淨額	(154,897)

20. RELATED PARTY TRANSACTIONS**(1) Name and relationship**

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. Zeng Huansha	The controlling shareholder of the Company (the " Controlling Shareholder ")
曾煥沙先生	本公司的控股股東（「 控股股東 」）
Ms. Chen Sihong	The spouse of the Controlling Shareholder
陳思紅女士	控股股東配偶
Hong Yang Group Company	Company controlled by the Controlling Shareholder
弘陽集團	由控股股東控制的公司
Redsun Materials City	Company controlled by the Controlling Shareholder
紅太陽工業原料城	由控股股東控制的公司
Nanjing RedSun Property Management Co., Ltd.	Company controlled by the Controlling Shareholder
("Nanjing RedSun Property Management")	
南京弘陽物業管理有限公司（「南京弘陽物業管理」）	由控股股東控制的公司
Redsun Realty Service Management Co., Ltd.	Company controlled by the Controlling Shareholder
("Redsun Realty Service Management")	
弘生活物業服務管理有限公司（「弘生活物業服務管理」）	由控股股東控制的公司
Jiangsu Redsun Household Co., Ltd.	Company controlled by the Controlling Shareholder
("Jiangsu Redsun Household")	
江蘇弘陽家居有限公司（「江蘇弘陽家居」）	由控股股東控制的公司

20. 關聯方交易**(1) 名稱和關係**

20. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Nanjing Redsun Life Information Technology Co., Ltd. ("Nanjing Redsun Life Information Technology") 南京弘生活信息科技有限公司 (「南京弘生活信息科技」)	Company controlled by the Controlling Shareholder 由控股股東控制的公司
Nanjing Redsun Electronic Commerce Co., Ltd. ("Nanjing Redsun Electronic Commerce") 南京弘陽電子商務有限公司 (「南京弘陽電子商務」)	Company controlled by the Controlling Shareholder 由控股股東控制的公司
Nanjing Hong Life Investment Management Co., Ltd. ("Nanjing Hong Life Investment Management") 南京弘生活投資管理有限公司 (「南京弘生活投資管理」)	Company controlled by the controlling Shareholder 由控股股東控制的公司
Nanjing Redsun Household Co., Ltd. ("Nanjing Redsun Household") 南京弘陽家居有限公司 (「南京弘陽家居」)	Company controlled by the Controlling Shareholder 由控股股東控制的公司
Wuxi Redsun Business Management Co., Ltd. ("Wuxi Redsun Business Management") 無錫弘陽商業管理有限公司 (「無錫弘陽商業管理」)	Company controlled by the Controlling Shareholder 由控股股東控制的公司
Nanjing Redsun Business Management Co., Ltd. ("Nanjing Redsun Business Management") 南京弘陽全生活商業管理有限公司 (「南京弘陽全生活商業管理」)	Company controlled by the Controlling Shareholder 由控股股東控制的公司
Jiangsu Hong Yang Group Co., Ltd. ("Jiangsu Hong Yang Group") 弘陽集團有限公司 (「弘陽集團」)	Company controlled by the Controlling Shareholder and his family members 由控股股東及其家族成員控制的公司

20. 關聯方交易 (續)

(1) 名稱和關係 (續)

20. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Nanjing Hong Life Education Consulting Co., Ltd. ("Nanjing Hong Life Education Consulting") 南京弘生活教育諮詢有限公司 (「南京弘生活教育諮詢」)	Company controlled by the controlling Shareholder and his family members 由控股股東及其家族成員控制的公司
Nanjing Hong Life Green Management Co., Ltd. ("Nanjing Hong Life Green Management") 南京弘生活綠化管理有限公司 (「南京弘生活綠化管理」)	Company controlled by the controlling Shareholder and his family members 由控股股東及其家族成員控制的公司
Nanjing Hong Life Decoration Engineering Co., Ltd. ("Nanjing Hong Life Decoration Engineering") 南京弘生活裝飾工程有限公司 (「南京弘生活裝飾工程」)	Company controlled by the controlling Shareholder and his family members 由控股股東及其家族成員控制的公司
Nanjing Hong Hao Real Estate Development Co., Ltd. ("Nanjing Hong Hao Real Estate") 南京弘灝房地產開發有限公司 (「南京弘灝房地產」)	Joint venture 合資企業
Nanjing Shun Hong Real Estate Development Co., Ltd. ("Nanjing Shun Hong Real Estate") 南京舜鴻房地產開發有限公司 (「南京舜鴻房地產」)	Joint venture 合資企業
Suzhou Cheng Hong Real Estate Development Co., Ltd. ("Suzhou Cheng Hong Real Estate") 蘇州城弘房地產開發有限公司 (「蘇州城弘房地產」)	Joint venture 合資企業
Nanjing Lv Hong Real Estate Development Co., Ltd. ("Nanjing Lv Hong Real Estate") 南京綠弘房地產開發有限公司 (「南京綠弘房地產」)	Joint venture 合資企業
Nanjing Ming Yu Properties Co., Ltd. ("Nanjing Ming Yu Properties") 南京名寓置業有限公司 (「南京名寓置業」)	Associate 聯營公司

20. 關聯方交易 (續)

(1) 名稱和關係 (續)

20. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Nanjing Xin Bao Hong Real Estate Development Co., Ltd. ("Nanjing Xin Bao Hong Real Estate") 南京新保弘房地產開發有限公司 (「南京新保弘房地產」)	Associate 聯營公司
Nanjing Yu Yang Dong Real Estate Development Co., Ltd. ("Nanjing Yu Yang Dong Real Estate") 南京禹陽東房地產開發有限公司 (「南京禹陽東房地產」)	Associate 聯營公司
Nanjing Zhao Yang Real Estate Development Co., Ltd. ("Nanjing Zhao Yang Real Estate") 南京招陽房地產開發有限公司 (「南京招陽房地產」)	Associate 聯營公司
Nantong Hong Yan Real Estate Development Co., Ltd. ("Nantong Hong Yan Real Estate") 南通弘晏房地產有限公司 (「南通弘晏房地產」)	Associate 聯營公司
Suzhou Huiyao Hongyang Property Co., Ltd. ("Suzhou Huiyao Hongyang") 蘇州輝耀弘陽置業有限公司 (「蘇州輝耀弘陽置業」)	Associate 聯營公司
Nanjing Ping Hong Real Estate Development Co., Ltd. ("Nanjing Ping Hong Real Estate") 南京平弘房地產開發有限公司 (「南京平弘房地產」)	Associate 聯營公司
Danyang Hongyang Properties Co., Ltd. ("Danyang Hongyang Properties") 丹陽市弘陽置業有限公司 (「丹陽弘陽置業」)	Associate 聯營公司

20. 關聯方交易 (續)

(1) 名稱和關係 (續)

20. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Anhui Qian Tai Real Estate Development Co., Ltd. ("Anhui Qian Tai Real Estate") 安徽乾泰房地產開發有限公司 (「安徽乾泰房地產」)	Associate 聯營公司
Chuzhou Zheng Hong Properties Co., Ltd. ("Chuzhou Zheng Hong") 滁州正宏置業發展有限公司 (「滁州正宏置業」)	Associate 聯營公司
Hexian Kongquecheng Real Estate Development Co., Ltd. ("Hexian Kongquecheng Real Estate") 和縣孔雀城房地產開發有限公司 (「和縣孔雀城房地產」)	Associate 聯營公司
Nanjing Hong Wei Real Estate Development Co., Ltd. ("Nanjing Hong Wei Real Estate") 南京弘威盛房地產開發有限公司 (「南京弘威盛房地產」)	Associate 聯營公司
Nanjing Minghongxin Real Estate Development Co., Ltd. ("Nanjing Minghongxin Real Estate") 南京明弘新房地產開發有限公司 (「南京明弘新房地產」)	Associate 聯營公司
Nanjing Rui Hao Real Estate Development Co., Ltd. ("Nanjing Rui Hao Real Estate") 南京銳灝房地產開發有限公司 (「南京銳灝房地產」)	Associate 聯營公司

20. 關聯方交易 (續)

(1) 名稱和關係 (續)

20. RELATED PARTY TRANSACTIONS (Continued)**(1) Name and relationship (Continued)**

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Nanjing Rui Yu Real Estate Development Co., Ltd. ("Nanjing Rui Yu Real Estate") 南京銳昱房地產開發有限公司 (「南京銳昱房地產」)	Associate 聯營公司
Nanjing Tai Qi Properties Co., Ltd. ("Nanjing Tai Qi Properties") 南京泰麒置業發展有限公司 (「南京泰麒置業」)	Associate 聯營公司
Nanjing Yu Ning Properties Co., Ltd. ("Nanjing Yu Ning Properties") 南京裕寧置業有限公司 (「南京裕寧置業」)	Associate 聯營公司
Nantong Hongchuang Properties Co., Ltd. ("Nantong Hongchuang Properties") 南通弘創置業有限公司 (「南通弘創置業」)	Associate 聯營公司
Nantong Hua Chang Real Estate Development Co., Ltd. ("Nantong Hua Chang Real Estate") 南通市華昌房地產有限公司 (「南通市華昌房地產」)	Associate 聯營公司
Yangzhou Qihui Properties Co., Ltd. ("Yangzhou Qihui Properties") 揚州啓輝置業有限公司 (「揚州啓輝置業」)	Associate 聯營公司
Changshu Xin Bi Real Estate Development Co., Ltd. ("Changshu Xin Bi Real Estate") 常熟市新碧房地產開發有限公司 (「常熟市新碧房地產」)	Associate 聯營公司

20. 關聯方交易 (續)**(1) 名稱和關係 (續)**

20. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Suzhou Zhengxin Properties Co., Ltd. ("Suzhou Zhengxin Properties") 蘇州正信置業發展有限公司 (「蘇州正信置業」)	Associate 聯營公司
Changshu Jianhan Properties Co., Ltd. ("Changshu Jianhan Properties") 常熟建瀚置地有限公司 (「常熟建瀚置地」)	Associate 聯營公司
Jiangyin Hecheng Real Estate Development Co., Ltd. ("Jiangyin Hecheng Real Estate") 江陰市合誠房地產開發有限公司 (「江陰市合誠房地產」)	Associate 聯營公司
Huzhou Bifu Real Estate Development Co., Ltd. ("Huzhou Bifu Real Estate") 湖州碧福房地產開發有限公司 (「湖州碧福房地產」)	Associate 聯營公司
Nantong Xuanxi Real Estate Co., Ltd. ("Nantong Xuanxi Real Estate") 南通暄璽房地產有限公司 (「南通暄璽房地產」)	Associate 聯營公司
Nantong Zhousu Real Estate Development Co., Ltd. ("Nantong Zhousu Real Estate") 南通卓蘇房地產開發有限公司 (「南通卓蘇房地產」)	Associate 聯營公司

20. 關聯方交易 (續)

(1) 名稱和關係 (續)

20. RELATED PARTY TRANSACTIONS (Continued)**(1) Name and relationship (Continued)**

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
XuZhou WeiXin Real Estate Development Co., Ltd. ("XuZhou WeiXin Real Estate") 徐州威新房地產開發有限公司 (「徐州威新房地產」)	Associate 聯營公司
BoZhou BiSheng Real Estate Development Co., Ltd. ("BoZhou BiSheng Real Estate") 亳州碧盛房地產開發有限公司 (「亳州碧盛房地產」)	Associate 聯營公司
ZhongHai HongYang Properties Co., Ltd. ("ZhongHai HongYang Properties") 中海宏洋置業(徐州)有限公司 (「中海宏洋置業」)	Associate 聯營公司
NanTong JingLong Properties Co., Ltd. ("NanTong JingLong Properties") 南通錦隆置業有限公司 (「南通錦隆置業」)	Associate 聯營公司
Zhangjiagangbaoshuiqu Yaohui Real Estate Development Co., Ltd. ("Zhangjiagang Yaohui Real Estate") 張家港保稅區耀輝房地產開發有限公司 (「張家港保稅區耀輝房地產」)	Associate 聯營公司
Changzhou PeiLing Real Estate Development Co., Ltd. ("Changzhou PeiLing Real Estate") 常州市沛陵房地產開發有限公司 (「常州市沛陵房地產」)	Associate 聯營公司

20. 關聯方交易 (續)**(1) 名稱和關係 (續)**

20. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

Name of related party 關聯方名稱
Haikou Guanaijia Bathroom Trading Co., Ltd. ("Haikou Guanaijia Bathroom Trading") 海口關愛家衛浴貿易有限公司 (「海口關愛家衛浴貿易」)
Nanjing Botang Investment Co., Ltd. ("Nanjing Botang Investment") 南京博唐投資有限公司 (「南京博唐投資」)
Nanjing Dongtang Network Technology Co., Ltd. ("Nanjing Dongtang") 南京東唐網絡科技有限公司 (「南京東唐」)
Nanjing Guangde Construction Engineering Co., Ltd. ("Nanjing Guangde") 南京廣德建築工程有限公司 (「南京廣德」)
Nanjing Heyi Building Materials & Decoration Co., Ltd. ("Nanjing Heyi") 南京和億建材裝飾有限公司 (「南京和億」)
Nanjing Houde Decoration Material Co., Ltd. ("Nanjing Houde") 南京厚德裝飾材料有限公司 (「南京厚德」)
Nanjing Jiang Yun Advertising Co., Ltd. ("Nanjing Jiang Yun") 南京江韻廣告有限公司 (「南京江韻」)

20. 關聯方交易 (續)

(1) 名稱和關係 (續)

Relationship with the Group 與本集團的關係
A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事
A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事
A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事
A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事
A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事
A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事
A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事

20. RELATED PARTY TRANSACTIONS (Continued)**(1) Name and relationship (Continued)**

Name of related party 關聯方名稱
Nanjing Randong Trading Co., Ltd. ("Nanjing Randong Trading") 南京冉東貿易有限公司 (「南京冉東貿易」)
Nanjing Pukou District Randong Building Materials Sales Center ("Nanjing Pukou District Randong Building Materials") 南京市浦口區冉東建材銷售中心 (「南京市浦口區冉東建材」)
Nanjing Baohong Building Materials Co., Ltd. ("Nanjing Baohong") 南京寶弘建材有限公司 (「南京寶弘」)
Nanjing Houning Building Materials Co., Ltd. ("Nanjing Houning") 南京厚寧建築材料有限公司 (「南京厚寧」)
Foshan Nanhai District Yonghong Vitrified Tiles Co., Ltd. ("Foshan Nanhai District Yonghong") 佛山市南海區永虹玻化磚有限公司 (「佛山市南海區永虹」)
Foshan Saien Dewei Building Materials Co., Ltd. ("Foshan Saien Dewei") 佛山市賽恩德維建材有限公司 (「佛山市賽恩德維」)
Nan'an Nangang Stone Co., Ltd. ("Nan'an Nangang") 南安市南港石業有限責任公司 (「南安市南港」)

20. 關聯方交易 (續)**(1) 名稱和關係 (續)**

Relationship with the Group 與本集團的關係
A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事
A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事
控股股東的近親成員為公司董事
A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事
A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事
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A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事
A close family member of the Controlling Shareholder is the director of the company 控股股東的近親成員為公司董事

20. RELATED PARTY TRANSACTIONS (Continued)**(2) Related party transactions**

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

20. 關聯方交易 (續)**(2) 關聯方交易**

於截至2018年及2017年6月30日止六個月與重大關聯方進行以下交易：

		Six months ended June 30,	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Advances from related parties:	自關聯方所收墊款		
(excluding joint ventures and associates):	(合資企業及聯營公司除外)：		
Jiangsu Hong Yang Group	弘陽集團	218,306	30,000
Redsun Materials City	紅太陽工業原料城	387,400	—
Nanjing Redsun Terminal	南京弘陽碼頭	6,740	—
Nanjing Redsun Ecological Agriculture	南京弘陽生態農業科技	49,986	—
Nanjing Redsun Property Management	南京弘陽物業管理	42,567	—
Nanjing Redsun Business World	南京紅太陽商業大世界	52,487	1,063,448
Nanjing Redsun Property Management	南京弘陽物業管理	9,000	—
Repayment of advances from related parties:	償還自關聯方所收墊款		
(excluding joint ventures and associates):	(合資企業及聯營公司除外)：		
Jiangsu Hong Yang Group	弘陽集團	225,000	104,992
Redsun Materials City	紅太陽工業原料城	367,083	—
Nanjing Redsun Terminal	南京弘陽碼頭	6,292	—
Nanjing Redsun Ecological Agriculture	南京弘陽生態農業科技	68,986	—
Nanjing Redsun Property Management	南京弘陽物業管理	27,677	—
Nanjing Redsun Business World	南京紅太陽商業大世界	50,012	1,014,797
Nanjing Jiang Yun	南京江韻	9,000	—

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關聯方交易 (續)

(2) Related party transactions (Continued)

(2) 關聯方交易 (續)

		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Advances to related parties (excluding joint ventures and associates):	向關聯方作出的墊款 (合資企業及聯營公司除外) :		
Jiangsu Redsun Household	江蘇弘陽家居	134,835	—
Nanjing Heyi	南京和億	—	20,200
Nanjing Redsun Terminal	南京弘陽碼頭	—	76,567
Nanjing Redsun Household	南京弘陽家居	49,026	—
Nanjing Redsun Ecological Agriculture	南京弘陽生態農業科技	—	181,400
Nanjing Jiang Yun	南京江韻	—	240,200
Repayment of advances to related parties: (excluding joint ventures and associates):	向關聯方償還墊款 (合資企業及聯營公司除外) :		
Jiangsu Redsun Household	江蘇弘陽家居	134,819	—
Nanjing Dongtang	南京東唐	—	728
Nanjing Heyi	南京和億	—	22,384
Nanjing Redsun Household	南京弘陽家居	37,711	—
Nanjing Redsun Terminal	南京弘陽碼頭	—	89,000
Nanjing Redsun Ecological Agriculture	南京弘陽生態農業科技	—	165,200
Nanjing Redsun Property Management	南京弘陽物業管理	2,912	—
Nanjing Jiang Yun	南京江韻	—	145,000

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關聯方交易 (續)

(2) Related party transactions (Continued)

(2) 關聯方交易 (續)

		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net advances from joint ventures and associates:	向合資企業及聯營公司 所收之墊款淨額：		
Anhui Qian Tai Real Estate	安徽乾泰房地產	98,500	—
ChangShu JianHan Real Estate	常熟建瀚房地產	108,764	—
Changshu Xin Bi Real Estate	常熟市新碧房地產	205,486	—
Hexian Kongquecheng Real Estate	和縣孔雀城房地產	32,768	—
Huzhou Bifu Real Estate	湖州碧福房地產	80,344	—
Nanjing Hong Hao Real Estate	南京弘灝房地產	384,380	—
Nanjing Hong Wei Real Estate	南京弘威盛房地產	202,868	—
Nanjing Ming Yu Properties	南京名寓置業	19,800	108,900
Nanjing Minghongxin Real Estate	南京明弘新房地產	385,350	—
Nanjing Rui Yu Real Estate	南京銳昱房地產	402	—
Nanjing Yu Ning Properties	南京裕寧置業	63,750	—
Nanjing Zhao Yang Real Estate	南京招陽房地產	99,917	176,742
Nantong Hua Chang Real Estate	南通市華昌房地產	255,360	—
Nantong Xuanxi Real Estate	南通暄璽房地產	156,594	—
Suzhou Zhengxin Properties	蘇州正信置業	27,685	—
Yangzhou Qihui Properties	揚州啓輝置業	85,000	—
Zhangjiagang YaoHui Properties	張家港耀輝置業	29,530	—

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關聯方交易 (續)

(2) Related party transactions (Continued)

(2) 關聯方交易 (續)

		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net advances to joint ventures and associates:	向合資企業及聯營公司作出的墊款淨額：		
Anhui Qian Tai Real Estate	安徽乾泰房地產	—	427,250
Bozhen Bisheng Real Estate	亳州碧盛房地產	450,404	—
Danyang Hongyang Properties	丹陽市弘陽置業	6,810	—
Jiangyin Hecheng Real Estate	江陰市合誠房地產	61,280	—
Nanjing Hong Wei Real Estate	南京弘威盛房地產	—	279,948
Nanjing Lv Hong Real Estate	南京綠弘房地產	729,767	—
Nanjing Minghongxin Real Estate	南京明弘新房地產	—	171,036
Nanjing Ping Hong Real Estate	南京平弘房地產	249,727	588,063
Nanjing Shun Hong Real Estate	南京舜鴻房地產	748,661	19,481
Nanjing Tai Qi Properties	南京泰麒置業	11,400	—
Nanjing Xin Bao Hong Real Estate	南京新保弘房地產	202,388	49,044
Nanjing Yu Yang Dong Real Estate	南京禹陽東房地產	268,440	28,176
Nanjing Yu Ning Properties	南京裕寧置業	—	261,052
Nantong Hong Yan Real Estate	南通弘晏房地產	23,380	79,394
NanTong JingLong Real Estate	南通錦隆置業	123,990	—
Nantong Zhousu Real Estate	南通卓蘇房地產	25,900	—
Suzhou Cheng Hong Real Estate	蘇州城弘房地產	63,501	—
Suzhou Huiyao Hongyang	蘇州輝耀弘陽置業	269,500	112,700
Wuxi Redsun Business Management	無錫弘陽商業管理	8,560	—
XuZhou WeiXin Real Estate	徐州威新房地產	93,871	—
ZhongHai HongYang Real Estate	中海宏洋房地產	472,399	—

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關聯方交易 (續)

(2) Related party transactions (Continued)

(2) 關聯方交易 (續)

		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental income from a related party:	關聯方產生的租賃收入：		
Nanjing Redsun Household	南京弘陽家居	102,870	—
Raw materials purchased from related parties:	從關聯方購買的原材料：		
Haikou Guanaijia Bathroom Trading	海口關愛家衛浴貿易	207	—
Nanjing Nangang	南京南港	1,440	5,076
Nanjing Baohong	南京寶弘	3,334	1,364
Nanjing Guangde	南京廣德	35,891	—
Nanjing Redsun Property Management	南京紅太陽物業管理	1,049	—
Nanjing Houning	南京厚寧	8,628	6,764
Nanjing Randong Trading	南京冉東貿易	3,962	11,916
Property management fee to a related parties:	支付給關聯方的物業管理費：		
Redsun Realty Service Management	弘生活物業服務管理	673	—
Jiangsu Redsun Life Information Technology	南京弘生活信息科技	324	—
Nanjing Redsun Property Management	南京弘陽物業管理	11,514	4,093
Advertising and business development expenses to related parties:	支付給關聯方的廣告和業務開發開支：		
Jiangsu Redsun Life Information Technology	南京弘生活信息科技	—	59
Nanjing Redsun Electronic Commerce	南京弘陽電子商務	—	951
Interest income from related parties	關聯方產生的利息收入	51,649	32,879
Interest expenses to related parties	支付給關聯方的利息支出	—	51,139

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

附註：該等交易乃根據參與各方共同協議的條款及條件進行。

20. RELATED PARTY TRANSACTIONS (Continued)**(3) Other transactions with related parties**

- (i) The Group has guaranteed certain bank and other borrowings of Nanjing Yu Yang Dong Real Estate up to RMB860,000,000 and RMB860,000,000 as of June 30, 2018 and December 31, 2017, respectively. The above mentioned loans were also secured by the pledges of the Group's 49% equity interest in Nanjing Yu Yang Dong Real Estate with shares of 9,800,000 as of June 30, 2018 and December 31, 2017.
- (ii) The Group has guaranteed certain bank and other borrowings of Nanjing Xin Bao Hong Real Estate up to RMB 1,375,660,000 and RMB957,000,000 as of June 30, 2018 and December 31, 2017, respectively. The above mentioned loans were also secured by the pledges of the Group's 33% equity interest in Nanjing Xin Bao Hong Real Estate with shares of 6,600,000 as of June 30, 2018 and December 31, 2017.
- (iii) The Group has guaranteed certain bank and other loans made to Yangzhou Qihui Property up to RMB190,000,000 as of June 30, 2018 (December 31, 2017: nil).
- (iv) The Group has guaranteed certain bank and other loans made to the Redsun Materials City up to RMB3,454,000,000 as of December 31, 2017. The above mentioned loans were also secured by the pledges of the Group's prepaid land lease payment, investment properties, completed properties held for sale and property, plant and equipment with carrying values of RMB17,371,000, RMB1,271,501,000, RMB106,925,000 and RMB302,100,000, respectively, as of December 31, 2017.
- (v) The Group has guaranteed certain bank and other borrowings of Nanjing Red Sun Business World up to RMB1,032,250,000 as of December 31, 2017. The above mentioned loans were also secured by the pledges of the Group's prepaid land lease payment, completed properties held for sale, investment properties and property, plant and equipment with carrying values of RMB3,383,000, RMB184,512,000, RMB229,963,000 and RMB62,584,000, respectively, as of December 31, 2017.

20. 關聯方交易 (續)**(3) 與關聯方的其他交易**

- (i) 截至2018年6月30日及2017年12月31日，本集團為南京禹陽東房地產所獲授若干銀行及其他借款提供擔保，金額最高分別為人民幣860,000,000元及人民幣860,000,000元。截至2018年6月30日及2017年12月31日，前述貸款亦以本集團質押南京禹陽東房地產49%股權（9,800,000股股份）作擔保。
- (ii) 截至2018年6月30日及2017年12月31日，本集團為南京新保弘房地產所獲授若干銀行及其他借款提供擔保，金額最高分別為人民幣1,375,660,000元及人民幣957,000,000元。截至2018年6月30日及2017年12月31日，前述貸款亦以本集團質押南京新保弘房地產33%股權（6,600,000股股份）作擔保。
- (iii) 截至2018年6月30日，本集團為揚州啟輝置業所獲授若干銀行及其他貸款提供擔保，金額最高為人民幣190,000,000元（2017年12月31日：無）。
- (iv) 截至2017年12月31日，本集團為紅太陽工業原料城所獲授若干銀行及其他貸款提供擔保，金額最高為人民幣3,454,000,000元。截至2017年12月31日，前述貸款亦以本集團質押預付土地租賃款項、投資物業、持作出售的已完工物業及物業、廠房及設備作擔保，其賬面值分別為人民幣17,371,000元、人民幣1,271,501,000元、人民幣106,925,000元及人民幣302,100,000元。
- (v) 截至2017年12月31日，本集團為南京紅太陽商業大世界所獲授若干銀行及其他借款提供擔保，金額最高為人民幣1,032,250,000元。截至2017年12月31日，前述貸款亦以本集團質押預付土地租賃款項、持作出售的已完工物業及投資物業以及物業、廠房及設備作擔保，其賬面值分別為人民幣3,383,000元、人民幣184,512,000元、人民幣229,963,000元及人民幣62,584,000元。

20. RELATED PARTY TRANSACTIONS (Continued)**(3) Other transactions with related parties (Continued)**

- (vi) The Group has guaranteed certain bank and other borrowings of Nantong Hong Yan Real Estate up to RMB233,800,000 as of December 31, 2017.
- (vii) The Group has guaranteed certain bank and other loans made to Jiangsu Hong Yang Household up to RMB141,000,000 as of December 31, 2017. The above mentioned loans were also secured by the pledges of the Group's prepaid land lease payment, completed properties held for sale and property, plant and equipment with carrying values of RMB4,284,000, RMB110,660,000 and RMB58,381,000, respectively, as of December 31, 2017.
- (viii) The Group has guaranteed certain bank and other borrowings of Jiangsu Redsun Life Information Technology up to RMB15,000,000 as of December 31, 2017. The above mentioned loans were also secured by the pledges of the Group's prepaid land lease payment and property, plant and equipment with carrying values of RMB743,000 and RMB36,045,000 as of December 31, 2017.
- (ix) The Group has guaranteed certain bank and other borrowings of Nanjing Redsun Ecological Agricultural up to RMB15,000,000 as of December 31, 2017. The above mentioned loans were also secured by the pledges of the Group's prepaid land lease payment and property, plant and equipment with carrying values of RMB743,000 and RMB36,045,000 as of December 31, 2017.
- (x) The Group has guaranteed certain bank and other loans made to Wuxi Hong Yang Business Management up to RMB740,000,000 as at 31 December 2017.
- (xi) For the detailed information of guarantees by related parties, please refer to note 16.

20. 關聯方交易 (續)**(3) 與關聯方的其他交易 (續)**

- (vi) 截至2017年12月31日，本集團為南通弘晏房地產所獲授若干銀行及其他借款提供擔保，金額最高為人民幣233,800,000元。
- (vii) 截至2017年12月31日，本集團為江蘇弘陽家居所獲授若干銀行及其他借款提供擔保，金額最高為人民幣141,000,000元。截至2017年12月31日，前述貸款亦以本集團質押預付土地租賃款項、持作出售的已完工物業以及物業、廠房及設備作擔保，其賬面值分別為人民幣4,284,000元、人民幣110,660,000元及人民幣58,381,000元。
- (viii) 截至2017年12月31日，本集團為南京弘生活信息科技所獲授若干銀行及其他借款提供擔保，金額最高為人民幣15,000,000元。截至2017年12月31日，前述貸款亦以本集團質押預付土地租賃款項以及物業、廠房及設備作擔保，其賬面值分別為人民幣743,000元及人民幣36,045,000元。
- (ix) 截至2017年12月31日，本集團為南京弘陽生態農業科技所獲授若干銀行及其他借款提供擔保，金額最高為人民幣15,000,000元。截至2017年12月31日，前述貸款亦以本集團質押預付土地租賃款項以及物業、廠房及設備作擔保，其賬面值分別為人民幣743,000元及人民幣36,045,000元。
- (x) 於2017年12月31日，本集團為無錫弘陽商業管理所獲授若干銀行及其他貸款提供擔保，金額最多為人民幣740,000,000元。
- (xi) 有關關聯方提供擔保的詳細資料，請參閱附註16。

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關聯方交易 (續)

(4) Outstanding balances with related parties

(4) 與關聯方的未付結餘

		June 30, 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2017 2017年 12月31日 RMB'000 人民幣千元
Due from related parties:	應收關聯方款項：		
Non trade-related	非貿易相關		
Mrs. Chen Sihong	陳思紅女士	—	135
Jiangsu Hong Yang Group	弘陽集團	11	—
Nanjing Redsun Terminal	南京弘陽碼頭	—	450
Nanjing Redsun Ecological Agriculture	南京弘陽生態農業科技	19,000	—
Nanjing Redsun Property Management	南京弘陽物業管理	—	2,579
Hong Yang Group	弘陽集團	—	157
Wuxi Redsun Business Management	無錫弘陽商業管理	8,560	—
Nanjing Shun Hong Real Estate	南京舜鴻房地產	645,497	—
Suzhou Huiyao Hongyang	蘇州輝耀弘陽	269,500	—
Nanjing Ping Hong Real Estate	南京平弘房地產	233,077	—
Nanjing Yu Yang Dong Real Estate	南京禹陽東房地產	371,409	109,636
Nanjing Xin Bao Hong Real Estate	南京新保弘房地產	290,911	83,910
Danyang Hongyang Properties	丹陽弘陽置業	119,492	113,036
Anhui Qian Tai Real Estate	安徽乾泰房地產	—	57,474
Chuzhou Zheng Hong	滁州正宏置業	—	131,599
Hexian Kongquecheng Real Estate	和縣孔雀城房地產	7,725	42,596
Nanjing Hong Wei Real Estate	南京弘威盛房地產	—	136,868
Nanjing Minghongxin Real Estate	南京明弘新房地產	—	75,944
Nanjing Rui Hao Real Estate	南京銳灝房地產	359,636	352,071
Nanjing Rui Yu Real Estate	南京銳昱房地產	26,578	26,831
Nanjing Tai Qi Properties	南京泰麒置業	365,804	341,903
Nanjing Yu Ning Properties	南京裕寧置業	188,939	252,689
Nantong Hongchuang Properties	南通弘創置業	89,599	86,249
Nantong Hua Chang Real Estate	南通市華昌房地產	—	115,269

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關聯方交易 (續)

(4) Outstanding balances with related parties
(Continued)

(4) 與關聯方的未付結餘 (續)

		June 30, 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2017 2017年 12月31日 RMB'000 人民幣千元
Due from related parties (continued):	應收關聯方款項 (續) :		
Non trade-related (continued)	非貿易相關 (續)		
Yangzhou Qihui Properties	揚州啓輝置業	—	107,260
Nanjing Houde	南京厚德	4,245	4,245
Nanjing Heyi	南京和億	4,169	4,169
Nanjing Randong Trading	南京冉東貿易	4,120	652
Suzhou Zhengxin Properties	蘇州正信置業	—	346
Changshu Jianhan Properties	常熟建瀚置地	—	5,900
Jiangyin Hecheng Real Estate	江陰合誠房地產	—	43,283
Huzhou Bifu Real Estate	湖州碧福房地產	12,971	94,344
Nantong Xuanxi Real Estate	南通暄璽房地產	—	131,629
Nantong Zhouzu Real Estate	南通卓蘇房地產	26,025	124
Nanjing Botang Investment	南京博唐投資	10	10
BoZhou BiSheng Real Estate	亳州碧盛房地產	450,404	—
Jiangsu Redsun Household	江蘇弘陽家居	16	—
Jiangyin Hecheng Real Estate	江陰市合誠房地產	101,125	—
NanJing Redsun Business Management	南京紅太陽商業管理	1,363	—
Nanjing Lv Hong Real Estate	南京綠弘房地產	266,578	—
NanTong JingLong Real Estate	南通錦隆置業	123,990	—
XuZhou WeiXin Real Estate	徐州威新房地產	93,213	—
ZhongHai HongYang Real Estate	中海宏洋房地產	472,400	—
		4,556,367	2,321,358
Trade-related	貿易相關		
NanJing Redsun Household	南京弘陽家居	86,970	—
		86,970	—

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關聯方交易 (續)

(4) Outstanding balances with related parties
(Continued)

(4) 與關聯方的未付結餘 (續)

		June 30, 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2017 2017年 12月31日 RMB'000 人民幣千元
Due to related parties:	應付關聯方款項：		
Non trade-related	非貿易相關		
Jiangsu Hong Yang Group	弘陽集團	—	6,700
Redsun Materials City	紅太陽工業原料城	20,317	—
Nanjing Redsun Business World	南京紅太陽商業大世界	2,475	—
Nanjing Redsun Property Management	南京弘陽物業管理	10,823	—
Nanjing Hong Hao Real Estate	南京弘灝房地產	623,270	263,521
Nanjing Shun Hong Real Estate	南京舜鴻房地產	—	102,330
Suzhou Cheng Hong Real Estate	蘇州城弘房地產	721,503	864,984
Nanjing Lv Hong Real Estate	南京綠弘房地產	—	570,584
Nanjing Ming Yu Properties	南京名寓置業	135,301	115,501
Changshu Xin Bi Real Estate	常熟市新碧房地產	386,986	174,921
Nanjing Ping Hong Real Estate	南京平弘房地產	—	752
Nanjing Zhao Yang Real Estate	南京招陽房地產	300,415	200,498
Nantong Hong Yan Real Estate	南通弘晏房地產	473,388	496,769
Haikou Guanaijia Bathroom Trading	海口關愛家衛浴貿易	—	207
ChangShu JianHan Real Estate	常熟建瀚置地	102,864	—
Anhui Qian Tai Real Estate	安徽乾泰房地產	40,416	—
Chuzhou Zheng Hong	滁州正宏	10,311	—
Redsun Realty Service Management	弘生活物業服務管理	10	—
Hong Yang Group	弘陽集團	776	—
Suzhou Zhengxin Properties	蘇州正信置業	27,339	—
Yangzhou Qihui Properties	揚州啓輝置業	68,260	—
ZhangJiaGang YaoHui Properties	張家港耀輝房地產	29,575	—
Changzhou PeiLing Properties	常州市沛凌置業	36,000	—
Nantong Hua Chang Real Estate	南通市華昌房地產	138,643	—
Nantong Xuanxi Real Estate	南通暄璽房地產	22,536	—
Nanjing Minghongxin Real Estate	南京明弘新房地產	309,406	—
Nanjing Hong Wei Real Estate	南京弘威盛房地產	64,037	—
		3,524,651	2,796,767

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關聯方交易 (續)

(4) Outstanding balances with related parties
(Continued)

(4) 與關聯方的未付結餘 (續)

		June 30, 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2017 2017年 12月31日 RMB'000 人民幣千元
Due to related parties:	應付關聯方款項：		
Trade-related	貿易相關		
Nanjing Baohong	南京寶弘	606	170
Nanjing Houning	南京厚寧	2,324	2,365
Foshan Nanhai District Yonghong	佛山南海區永虹	416	277
Foshan Saien Dewei	佛山市賽恩德維建材	4,554	4,269
Nanjing Nangang	南京市南港	8,890	13,520
Nanjing Guangde	南京廣德	15,763	14,624
Nanjing Pukou District Randong Building Materials	南京浦口區冉東建材	1,260	1,226
Nanjing Redsun Electronic Commerce	南京弘陽電子商務	1,866	2,321
		35,679	38,772

Balances with the above related parties were unsecured with no fixed repayment term and bore interest rates from 4.35% - 8%.

與上述關聯方的結餘為無抵押及無固定還款期，附帶利率為4.35%至8%。

20. RELATED PARTY TRANSACTIONS (Continued)

(5) Compensation for key management personnel (including directors) of the Group:

20. 關聯方交易（續）

(5) 本集團主要管理人員（包括董事）薪酬：

		Six months ended June 30,	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and benefits in kind	工資、津貼及實物福利	7,412	1,490
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	286	78
		7,698	1,568

21. OPERATING LEASE ARRANGEMENTS

As lessor

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

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

21. 經營租賃安排

作為出租人

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

於報告期末，本集團根據與承租人訂立的不可撤銷經營租賃應收的未來到期後最低租賃收款額如下：

		June 30, 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2017 2017年 12月31日 RMB'000 人民幣千元
Within one year	一年內	41,527	42,858
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	127,267	134,853
After five years	五年後	196,764	209,276
		365,558	386,987

21. OPERATING LEASE ARRANGEMENTS (Continued)**As lessee**

The Group leases certain of its office properties under operating lease arrangements, negotiated for terms of one to 10 years with an option for renewal after the end of lease terms, at which time all terms will be renegotiated.

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

21. 經營租賃安排 (續)**作為承租人**

本集團根據經營租賃安排承租若干辦公物業，協定租期介乎1至10年，租賃期滿後可選擇續約，但所有條款需重新商定。

於報告期末，本集團根據不可撤銷經營租賃的未來到期後最低租賃付款額如下：

		June 30, 2018 2018年 6月30日 RMB'000 人民幣千元	December 31, 2017 2017年 12月31日 RMB'000 人民幣千元
		(Unaudited) (未經審核)	
Within one year	一年內	1,147	2,267
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,572	4,204
Over five years	五年後	—	250
		2,719	6,721

22. COMMITMENTS

In addition to the operating lease commitments as detailed in note 18 above, the Group had the following capital commitments at the end of the reporting period:

22. 承擔

除上文附註18所詳述的經營租賃承擔外，本集團於報告期末擁有以下資本承擔：

		June 30,	December 31,
		2018	2017
		2018年	2017年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	
		(未經審核)	
Contracted, but not provided for:	已訂約但尚未撥備：		
Property development activities	物業開發活動	2,782,413	3,337,595
Acquisition of land use rights	收購土地使用權	655,437	657,500
Property, plant and equipment	物業、廠房及設備	5,909	68,891
Investment properties	投資物業	135,503	14,752
Capital contributions to acquisition of subsidiaries	收購附屬公司注資	—	1,130,127
Capital contributions payable to Associates	向聯營公司注資	—	503,368
		3,579,262	5,712,233

23. CONTINGENT LIABILITIES

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

23. 或有負債

於報告期末，並未於簡明綜合財務狀況表內就下列各項撥備或有負債：

		June 30,	December 31,
		2018	2017
		2018年	2017年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	
		(未經審核)	
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資而向銀行作出的擔保	5,503,416	5,046,916
Guarantees given to banks and other institutions in connection with facilities granted to related companies and third parties	就授予關聯公司及第三方的融資而向銀行及其他機構作出的擔保	3,165,660	7,448,050

23. CONTINGENT LIABILITIES (Continued)

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

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realize the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the six months ended June 30, 2018 and 2017 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related parties and third parties.

23. 或有負債 (續)

本集團就若干銀行向本集團持作出售的已完工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

截至2018年及2017年6月30日止六個月，本集團並未就向本集團持作出售的已完工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

本集團就授予關聯方及第三方的財務融資向銀行及其他機構提供擔保。

24. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as of the end of the reporting period are as follows:

June 30, 2018

24. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2018年6月30日

		Financial assets at amortized cost 按攤銷 成本列賬 的金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Financial assets at FVPL 按公允價值 計入損益的 金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets	金融資產			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	—	594,933	594,933
Trade receivables (note 13)	貿易應收款項 (附註13)	13,579	—	13,579
Amounts due from related parties (note 20)	應收關聯方款項 (附註20)	4,643,337	—	4,643,337
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	1,477,412	—	1,477,412
Restricted cash (note 14)	受限制現金 (附註14)	1,204,773	—	1,204,773
Pledged deposits (note 14)	已質押存款 (附註14)	1,053,045	—	1,053,045
Cash and cash equivalents (note 14)	現金及現金等價物 (附註14)	2,252,439	—	2,252,439
		10,644,585	594,933	11,239,518

24. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

24. 按類別劃分的金融工具 (續)

		Financial liabilities at amortised cost 按攤銷 成本列賬 的金融負債 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial liabilities	金融負債		
Trade and bills payables (note 15)	貿易應付款項及應付票據 (附註15)	2,039,758	2,039,758
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及 應計費用的金融負債	2,436,921	2,436,921
Amounts due to related parties (note 20)	應付關聯方款項 (附註20)	3,560,330	3,560,330
Interest-bearing bank and other borrowings (note 16)	計息銀行及其他借款 (附註16)	12,846,421	12,846,421
		20,883,430	20,883,430

24. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

24. 按類別劃分的金融工具 (續)

December 31, 2017

2017年12月31日

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available-for- sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets	金融資產			
Available-for-sale investments	可供出售投資	—	2,006,659	2,006,659
Trade receivables (note 13)	貿易應收款項 (附註13)	1,514	—	1,514
Amounts due from related parties (note 20)	應收關聯方款項 (附註20)	2,321,358	—	2,321,358
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的金融資產	1,455,371	—	1,455,371
Restricted cash (note 14)	受限制現金 (附註14)	741,573	—	741,573
Pledged deposits (note 14)	已抵押存款 (附註14)	991,238	—	991,238
Cash and cash equivalents (note 14)	現金及現金等價物 (附註14)	2,478,063	—	2,478,063
		7,989,117	2,006,659	9,995,776
			Financial liabilities at amortised cost 按攤銷 成本列賬 的金融負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial liabilities	金融負債			
Trade and bills payables (note 15)	貿易應付款項及應付票據 (附註15)		2,080,717	2,080,717
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及 應計費用的金融負債		2,821,666	2,821,666
Amounts due to related parties (note 20)	應付關聯方款項 (附註20)		2,835,539	2,835,539
Financial guarantee contracts	財務擔保合同		12,683	12,683
Interest-bearing bank and other borrowings (note 16)	計息銀行及其他借款 (附註16)		11,629,499	11,629,499
			19,380,104	19,380,104

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximately to fair value, are as follows:

June 30, 2018

		Carrying	Fair values
		amounts	
	金融負債	賬面值	公允價值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities	金融負債		
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	12,846,421	12,789,216

December 31, 2017

2018年6月30日

		Carrying	Fair values
		amounts	
	金融負債	賬面值	公允價值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities	金融負債		
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	11,629,499	11,594,698

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from related parties, restricted bank deposits, cash and cash equivalents, trade and bills payables and financial liabilities included in other payables, deposits and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

本集團金融工具（不包括該等賬面值與公允價值合理相若的金融工具）的賬面值及公允價值如下：

2017年12月31日

		Carrying	Fair values
		amounts	
	金融負債	賬面值	公允價值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities	金融負債		
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	11,629,499	11,594,698

管理層已評估貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、應收關聯方款項、受限制銀行存款、現金及現金等價物、貿易應付款項及應付票據、計入其他應付款項、按金及應計費用的金融負債的公允價值與其賬面值相若，此乃主要由於該等工具的到期期限較短。

金融資產及負債的公允價值以該工具自願交易方（強迫或清盤出售除外）當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值。

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as of June 30, 2018 was assessed to be insignificant.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

June 30, 2018

25. 金融工具的公允價值及公允價值層級 (續)

計息銀行貸款及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率折現計算。於2018年6月30日，本集團計息銀行貸款及其他借款的未履約風險被評定為不重大。

本集團運用以下層級以釐定及披露金融工具之公允價值：

第1級：公允價值乃按相同資產或負債的活躍市場報價（未經調整）計量

第2級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為直接或間接可觀察數據

第3級：公允價值乃按估值方法計量，該估值方法所使用對公允價值計量屬重大的最低輸入數據為不可觀察數據

2018年6月30日

		Quoted prices in active markets (level 1) 於活躍 市場的報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	—	12,789,216	—	12,789,216
		—	12,789,216	—	12,789,216

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

December 31, 2017

	Quoted prices in active markets (level 1) 於活躍 市場的報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank loans and other borrowings	—	11,594,698	—	11,594,698
計息銀行貸款及其他借款	—	11,594,698	—	11,594,698

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended June 30, 2017: nil).

25. 金融工具的公允價值及公允價值層級 (續)

2017年12月31日

	Quoted prices in active markets (level 1) 於活躍 市場的報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank loans and other borrowings	—	11,594,698	—	11,594,698
計息銀行貸款及其他借款	—	11,594,698	—	11,594,698

期內，第1級與第2級之間並無公允價值計量的轉撥，亦無金融資產及金融負債轉入或轉出第3級（截至2017年6月30日止六個月：無）。

26. SUBSEQUENT FINANCIAL STATEMENTS

On July 12, 2018, a total of 2,399,999,800 Shares of HK\$0.01 each were allotted and issued to the shareholders on a pro rata basis by way of capitalization of HK\$23,999,998 from the Company's share premium account.

On July 12, 2018, the Company issued 800,000,000 shares with nominal value of HK\$0.01 per share. The net proceeds by the Company from this issuance were HK\$1,787,172,000.

On August 6, 2018, the Company issued 120,000,000 shares with nominal value of HK\$0.01 per share. The net proceeds by the Company from this issuance were HK\$268,107,000.

On August 16, 2018, the Company entered into the Equity Transfer Agreement with Jiangsu Thriving Industrial Real Estate Group Company Limited (江蘇興隆興業地產集團有限公司) to acquire the entire equity interest in Kaifeng City Baolong Real Estate Development Company Limited (開封市寶隆房地產開發有限公司) at the consideration of RMB867,743,900.

27. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the board of directors on August 28, 2018.

26. 財務報表後事項

於2018年7月12日，合共2,399,999,800股每股面值0.01港元的股份已按比例配發及發行予股東，方式為將本公司股份溢價賬中的23,999,998港元資本化。

於2018年7月12日，本公司發行800,000,000股每股面值0.01港元的股份。本公司從該次發行所得之所得款項淨額為1,787,172,000港元。

於2018年8月6日，本公司發行120,000,000股每股面值0.01港元的股份。本公司從該次發行所得之所得款項淨額為268,107,000港元。

於2018年8月16日，本公司與江蘇興隆興業地產集團有限公司訂立股權轉讓協議，以代價人民幣867,743,900元收購開封市寶隆房地產開發有限公司的全部股權。

27. 批准未經審核中期財務資料

未經審核中期財務資料已於2018年8月28日獲董事會批准及授權刊發。

RSUN 弘陽

弘陽地產集團有限公司
Redsun Properties Group Limited