

SUNAC 融創中國

2017 INTERIM REPORT 中期報告

融創中國控股有限公司

SUNAC CHINA HOLDINGS LIMITED

(於開曼群島註冊成立的有限責任公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號 : 01918



ABOUT SUNAC

融創中國控股有限公司

SUNAC China Holdings Limited (the “Company” and together with its subsidiaries, collectively referred to as the “Group”), is specialised in the integrated development of residential and commercial properties, and the Company is one of the leading real estate developers in the PRC. In line with its regional focus and high-end positioning strategy, the Company has developed or is developing many high-quality property projects ranging from high-rise residences, townhouses, retail properties and offices in tier 1 cities, surrounding cities of tier 1 cities and core cities in the PRC.

The Company focuses on high-end property development and management business. Guided by its brand positioning as “Passion for Perfection”, the Company has long been providing high-end products to customers. With the aim of becoming the leader of the real estate industry in China, the Company’s pursuit of high-quality products and services never ends. It is always committed to providing a desirable, elegant life experience to its customers through quality products and services. With its accurate judgment of market trends, keen in-sights into consumer demands and emphasis on high product quality, the Company is ready to adopt cutting-edge concepts at the right time to design and develop its projects, and has created an advanced quality control and supervisory system.

融創中國控股有限公司（「本公司」，連同其附屬公司統稱為「本集團」）為中國的領先房地產發展商之一，專業從事住宅及商業地產綜合開發。本公司堅持區域聚焦和高端精品發展戰略，在中國的一線、環一線及核心城市已發展或正發展眾多優質物業項目，項目涵蓋高層住宅、聯排別墅、零售物業、寫字樓等多種物業類型。

本公司專注於高端物業的開發和管理，以「至臻，致遠」為品牌方向，持之以恆的為客戶專注打造高端精品物業，立志成為對高端品質不懈追求的中國房地產行業領跑者。本公司用心為客戶提供大氣舒放、貴氣質感、富有品質的高端生活體驗，不懈追求具有恆久價值的優質產品和用心週到的服務。基於對市場發展的精準判斷，對消費者需求的敏銳洞悉，以及對高品質的不懈追求，公司採用先進的設計理念和嚴格的管理監控體系，致力於不斷提升定位、產品規劃設計、建設和服務能力，提升項目綜合品質，打造精品項目。



CONTENTS

2	Corporate Information	4	Financial Summary
5	Management Discussion and Analysis	11	Business Review and Outlook
37	Corporate Governance and Other Information	45	Report on Review of Interim Financial Information
46	Interim Condensed Consolidated Balance Sheet	48	Interim Condensed Consolidated Statement of Comprehensive Income
49	Interim Condensed Consolidated Statement of Changes in Equity	51	Interim Condensed Consolidated Statement of Cash Flows
53	Notes to the Condensed Consolidated Interim Financial Information (unaudited)		



CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Sun Hongbin (*Chairman*)
Mr. Wang Mengde (*Chief Executive Officer*)
Mr. Jing Hong
Mr. Chi Xun
Mr. Tian Qiang
Mr. Shang Yu
Mr. Huang Shuping
Mr. Sun Kevin Zheyi
(appointed as Executive Director with effect
from 25 May 2017)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Poon Chiu Kwok
Mr. Zhu Jia
Mr. Li Qin
Mr. Ma Lishan
Mr. Tse Chi Wai

JOINT COMPANY SECRETARIES

Mr. Gao Xi
Ms. Mok Ming Wai

AUTHORIZED REPRESENTATIVES

Mr. Wang Mengde
Ms. Mok Ming Wai

AUDIT COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Zhu Jia
Mr. Li Qin
Mr. Ma Lishan
Mr. Tse Chi Wai

REMUNERATION COMMITTEE

Mr. Zhu Jia (*Chairman*)
Mr. Sun Hongbin
Mr. Poon Chiu Kwok
Mr. Li Qin
Mr. Ma Lishan
Mr. Tse Chi Wai

NOMINATION COMMITTEE

Mr. Sun Hongbin (*Chairman*)
Mr. Poon Chiu Kwok
Mr. Li Qin
Mr. Ma Lishan

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

10/F, Building C7, Magnetic Plaza
Binshuixi Road, Nankai District
Tianjin
The PRC

REGISTERED OFFICE

190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISERS

As to Hong Kong law:
Sidley Austin

As to Cayman Islands law:
Conyers Dill & Pearman

As to PRC law:
Jincheng Tongda & Neal Law Firm

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

PRINCIPAL BANKERS

Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
China Construction Bank
Ping An Bank
China CITIC Bank
China Merchants Bank
Shanghai Pudong Development Bank
China Bohai Bank
China Minsheng Bank
HSBC
Hang Seng Bank

STOCK CODE

01918

COMPANY'S WEBSITE

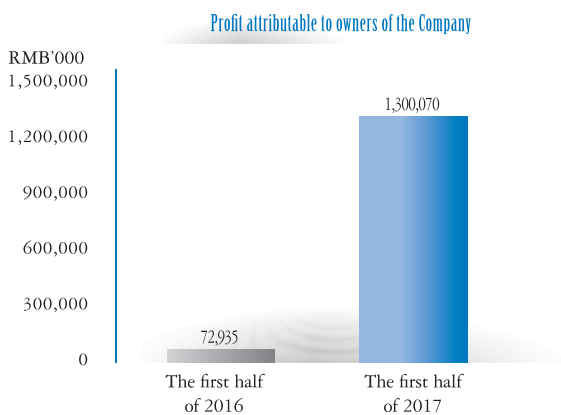
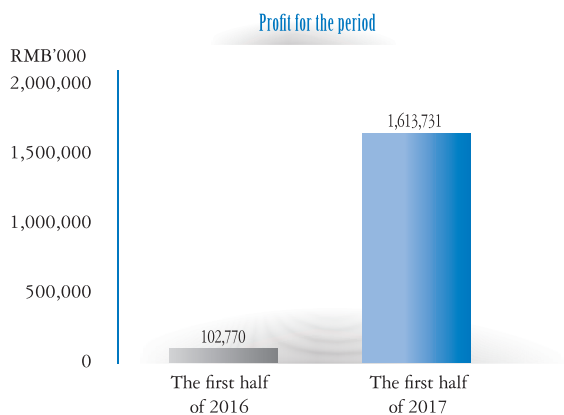
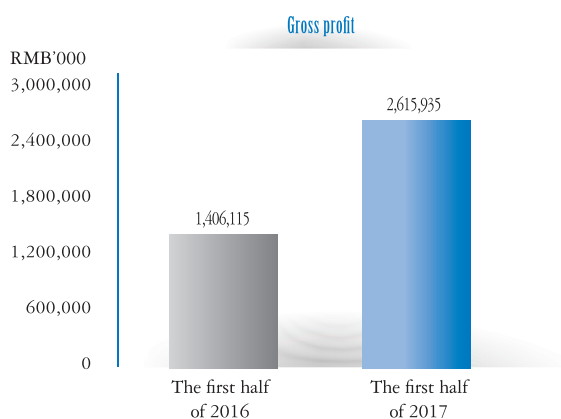
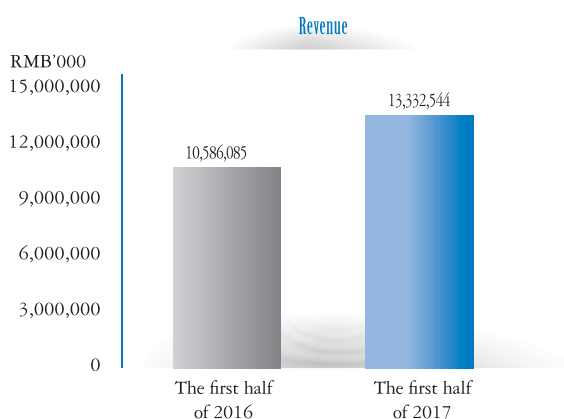
www.sunac.com.cn

FINANCIAL SUMMARY

For the six months ended 30 June
(Unaudited)

	2017 RMB'000	2016 RMB'000	Increase
Revenue	13,332,544	10,586,085	25.9%
Gross profit	2,615,935	1,406,115	86.0%
Operating profit	4,221,686	2,162,861	95.2%
Profit for the period	1,613,731	102,770	1,469.7%
Profit attributable to owners of the Company	1,300,070	72,935	1,683.4%

	2017 RMB	2016 RMB	Increase
Earnings per share			
– Basic	0.34	0.02	1,600.0%
– Diluted	0.33	0.02	1,550.0%



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

REVENUE

For the six months ended 30 June 2017, most of the Group's revenue came from sales of residential and commercial properties, with a small proportion of the Group's revenue from property management services.

For the six months ended 30 June 2017, the Group's real estate development business included all tier 1, surrounding cities of tier 1 cities and core cities in the PRC. They were divided into 8 major regions for management, namely the Beijing region (including cities of Beijing, Jinan, Qingdao and Taiyuan, etc.), North China region (including cities of Tianjin, Xi'an and Zhengzhou, etc.), Shanghai region (including cities of Shanghai, Suzhou, Nanjing and Wuxi, etc.), Southwestern China region (including cities of Chongqing, Chengdu, Nanning and Kunming, etc.), Southeastern China region (including cities of Hangzhou, Hefei, Ningbo and Xiamen, etc.), Guangzhou-Shenzhen region (including cities of Shenzhen, Guangzhou, Foshan, Dongguan and Huizhou, etc.), Central China region (including cities of Wuhan, Changsha and Nanchang, etc.) and Hainan region (including cities of Sanya, Wanning and Qionghai, etc.).

Total revenue of the Group for the six months ended 30 June 2017 amounted to approximately RMB13,332.5 million, representing an increase of approximately 25.9% comparing with the total revenue of approximately RMB10,586.1 million for the six months ended 30 June 2016.

For the six months ended 30 June 2017, the total revenue from subsidiaries, joint ventures and associates of the Group was RMB33,904.0 million, representing a significant increase of RMB13,940.5 million (approximately 69.8%) comparing with the total revenue of approximately RMB19,963.5 million for the six months ended 30 June 2016, of which approximately RMB24,192.4 million was attributable to owners of the Company, representing a significant increase of RMB8,967.8 million (approximately 58.9%) as compared to RMB15,224.6 million for the six months ended 30 June 2016.

The following table sets forth certain details of the revenue:

	Six months ended 30 June			
	2017		2016	
	RMB'000	%	RMB'000	%
Revenue from sales of properties	12,860,986	96.46	10,330,591	97.59
Property management service income and others	471,558	3.54	255,494	2.41
Total	13,332,544	100.00	10,586,085	100.00

	2017		2016
	2017	2016	2016
	2017	2016	2016
Total gross floor area ("GFA") delivered (sq.m.)	885,823	629,364	629,364
Average selling prices sold (RMB per sq.m.)	14,519	16,414	16,414

For the six months ended 30 June 2017, revenue from sales of properties increased by approximately RMB2,530.4 million (or 24.5%) as compared with the amount for the six months ended 30 June 2016. Total area of properties delivered for the six months ended 30 June 2017 increased by 256,459 square meters (or 40.7%), mainly due to the fact that for the six months ended 30 June 2017, the delivered areas of properties in Qingdao and Chongqing increased substantially as compared to those delivered for the six months ended 30 June 2016. The average unit price of sold properties decreased from RMB16,414 per square meter for the six months ended 30 June 2016 to RMB14,519 per square meter for the six months ended 30 June 2017. This was mainly because as compared to the six months ended 30 June 2016, increased delivery of properties for the six months ended 30 June 2017 was mainly derived from property products sold at lower average unit price (mainly in Qingdao and Chongqing).

MANAGEMENT DISCUSSION AND ANALYSIS

COST OF SALES

Cost of sales includes the Group's costs incurred in respect of delivered properties in the direct property development business and property management business costs.

For the six months ended 30 June 2017, the Group's cost of goods sold was RMB10,716.6 million, increased by RMB1,536.6 million (or 16.7%) as compared to the cost of goods sold of RMB9,180.0 million for the six months ended 30 June 2016. Increase in cost of goods sold was mainly due to increase in area of delivered properties.

GROSS PROFIT

For the six months ended 30 June 2017, the Group's gross profit was RMB2,615.9 million, which was RMB1,209.8 million higher than the gross profit of RMB1,406.1 million for the six months ended 30 June 2016. Increase in gross profit was mainly due to increased sales revenue and higher gross profit margin of the Group.

For the six months ended 30 June 2017, the Group's gross profit margin was 19.6%, representing a substantial increase of approximately 6 percentage points as compared to 13.3% for the six months ended 30 June 2016. This was mainly due to increase in higher gross profit margin of sales income from properties in Shanghai and Hangzhou for the six months ended 30 June 2017 as compared with the six months ended 30 June 2016.

Besides, for the six months ended 30 June 2017, total gross profit of the Group's subsidiaries, joint ventures and associated companies was RMB5,900.7 million, of which RMB4,402.2 million was attributable to owners of the Company. For the six months ended 30 June 2016, total gross profit of the Group's subsidiaries, joint ventures and associated companies was only RMB2,465.0 million, of which RMB1,967.3 million was attributable to owners of the Company.

SELLING AND MARKETING COSTS AND ADMINISTRATIVE EXPENSES

The Group's selling and marketing costs increased by 144.7% from RMB318.5 million for the six months ended 30 June 2016 to RMB779.4 million for the six months ended 30 June 2017. The Group's administrative expenses increased by 84.0% from RMB421.5 million for the six months ended 30 June 2016 to RMB775.4 million for the six months ended 30 June 2017. Such increases were mainly due to increase in selling and marketing costs and administrative expense as a result of substantial increase in the number of properties and business scale of the Group for the six months ended 30 June 2017 comparing to the six months ended 30 June 2016 after the Group has completed the layout in all tier 1, surrounding cities of tier 1 cities and core cities in China in the year ended 31 December 2016.

OTHER INCOME AND GAINS

The Group's other income and gains increased by RMB2,961.3 million from RMB1,551.4 million for the six months ended 30 June 2016 to RMB4,512.7 million for the six months ended 30 June 2017 mainly due to the following reasons:

- (i) The Group's gains from business combination and acquisition of equity interest of its joint ventures increased by RMB2,722.5 million; and
- (ii) Interest income from the Group's joint ventures and associates increased by RMB209.3 million.

OTHER EXPENSES AND LOSSES

The Group's other expenses and losses increased by RMB1,297.5 million from RMB54.6 million for the six months ended 30 June 2016 to RMB1,352.1 million for the six months ended 30 June 2017.

During the six month period ended 30 June 2017, Leshi Internet Information and Technology Corp. ("Leshi Internet") and Leshi Zhixin Electronic Technology (Tianjin) Limited ("Leshi Zhixin"), which the Group had invested into, were adversely affected by external unfavorable situation, and their operation was disturbed to certain extent. Taking a prudent approach, the Group made an impairment provision amounted to RMB1,110.2 million for its investment in Leshi Internet and Leshi Zhixin.

Although the business of Leshi Internet and Leshi Zhixin, which the Group invested into, will underperform in short run, the Group still has conviction of their long-term value. Moreover, the Group has put forward a series of measures in relation to various aspects such as corporate governance, management structure, financial facilities, operation, etc. to alleviate the external unfavorable situation so as to safeguard and promote the unlock of the long-term investment value of Leshi Internet and Leshi Zhixin.

OPERATING PROFIT

Concluding from the above analysis, the Group's operating profit increased substantially by RMB2,058.8 million from RMB2,162.9 million for the six months ended 30 June 2016 to RMB4,221.7 million for the six months ended 30 June 2017, mainly due to the following reasons:

- (i) Gross profit increased by RMB1,209.8 million;
- (ii) Other income and gains increased by RMB2,961.3 million; other expenses and losses increased by RMB1,297.5 million; and
- (iii) Operating expenses increased by RMB814.7 million.

FINANCE COSTS

The Group's finance costs increased by RMB560.5 million from RMB1,578.7 million for the six months ended 30 June 2016 to RMB2,139.2 million for the six months ended 30 June 2017 mainly due to the following reasons:

- (i) As the scale of financing increased resulting in increased total interest costs, interest expenses increased by RMB870.6 million to RMB 2,073.3 million for the six months ended 30 June 2017 from RMB1,202.7 million for the six months ended 30 June 2016; and
- (ii) As exchange rate fluctuation became gentle, exchange loss decreased to RMB65.9 million for the six months ended 30 June 2017 from RMB376.0 million for the six months ended 30 June 2016.

The Group's weighted average actual interest rate decreased from 6.36% for the six months ended 30 June 2016 to 5.80% for the six months ended 30 June 2017. This was because the Group achieved continuous optimization of debt structure and continuous fall of weighted actual interest rate through diversified financing channels, control of re-financing costs, replacement of existing high cost loans.

SHARE OF RESULTS OF INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Share of results of investments accounted for using equity method recognized by the Group decreased from loss of RMB235.5 million for the six months ended 30 June 2016 to loss of RMB397.2 million for the six months ended 30 June 2017. The decrease was mainly due to the fact that the Group's investment in Leshi Internet and Leshi Zhixin was accounted for using equity method resulting in loss of RMB391.9 million for the six months ended 30 June 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

PROFITS

Due to increased gross profit and increased gains from business combination, the Group's profits attributable to owners of the Company increased substantially from RMB72.9 million for the six months ended 30 June 2016 to RMB1,300.1 million for the six months ended 30 June 2017.

The table below sets out profits attributable to the Company's owners, the perpetual bond holders and other non-controlling interests as at the stated dates:

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Profits during the period	1,613,731	102,770
Attributable to:		
– Owners of the Company	1,300,070	72,935
– Holders of perpetual capital securities	351,537	2,361
– Other non-controlling interests	(37,876)	27,474
	1,613,731	102,770

Excluding the impact of net exchange loss, the Group's core profit attributable to owners of the Company amounted to RMB1,365.9 million for the six months ended 30 June 2017, representing a substantial increase of 204.2% as compared with RMB449.0 million for the six months ended 30 June 2016.

CASH STATUS

The Group operates in a capital-intensive industry and has historically financed, and expects to continue to finance, its working capital, capital expenditures and other capital requirements through proceeds from the pre-sale and sale of properties, borrowings from commercial banks and other parties, capital contributions from shareholders and new share issuances. The Group's short-term liquidity requirements relate to servicing its debt and meeting its working capital requirements, and the Group's sources of short-term liquidity include cash balances, proceeds from pre-sales and sales of properties and new loans. The Group's long-term liquidity requirements relate to funding the development of its new property projects and repaying its long-term debt, and the Group's sources of long-term liquidity include loans, capital contributions from shareholders and share issuances.

The Group's cash and cash equivalents (including restricted cash) increased by 32.4% to RMB92,408.9 million as at 30 June 2017 from RMB69,812.7 million as at 31 December 2016, of which non-restricted cash increased to RMB70,660.6 million as at 30 June 2017 from RMB52,086.1 million as at 31 December 2016.

Non-restricted cash increased due to the following main reasons:

- (i) RMB26,211.1 million of net cash inflow from operating activities was due to increased revenue from pre-sale of the Group's properties;
- (ii) RMB64,780.9 million of net cash outflow used in investment activities was mainly caused by the new projects obtained by the Group through direct investments or acquisition of equities; and
- (iii) RMB57,213.6 million of net cash inflow from financing activities was mainly attributed to RMB65,873.7 million of net borrowings inflow (including conversion between non-restricted cash and restricted cash due to borrowings).

MANAGEMENT DISCUSSION AND ANALYSIS

Currently, the Group has sufficient operating capital which remains at healthy and safe level and is sufficient to resist risks besides supporting business growth in the foreseeable future.

BORROWINGS AND SECURITIES

Due to the requirement for continuous business expansion of the Group, total borrowing increased by RMB68,460.0 million to RMB181,297.0 million as at 30 June 2017 from RMB112,844.0 million as at 31 December 2016.

As at 30 June 2017, in accordance with the terms of debt covenants, RMB15,756.7 million, RMB55,335.5 million, RMB46,011.4 million, RMB33,847.6 million and RMB30,350.0 million of the Group's total borrowing amount will be expired in the six months ending 31 December 2017, the year ending 31 December 2018, the year ending 31 December 2019, the year ending 31 December 2020, the year ending 31 December 2021 and thereafter.

As at 30 June 2017, RMB150,058.8 million (as at 31 December 2016: RMB84,372.5 million) of the Group's total borrowing amount were secured or jointly secured by the Group's properties under development, completed properties held for sale (total amount was RMB80,862.0 million (as at 31 December 2016: RMB82,180.0 million)) and equities (including those legally transferred as collateral) of certain of the Group's subsidiaries.

NET DEBT TO TOTAL ASSET RATIO AND GEARING RATIO

Net debt to total assets ratio is calculated as net debt divided by total assets. Net debt is calculated as total borrowings (including current and long-term borrowings) less cash and cash equivalents (including restricted cash). As at 30 June 2017, the net debt to total assets ratio of the Group was 21.0%, as compared to 14.7% as at 31 December 2016.

Gearing ratio is calculated as net debt divided by total capital. Total capital is calculated as total equity plus net debt. As at 30 June 2017, the gearing ratio of the Group was 72.2%, as compared to 54.9% as at 31 December 2016.

INTEREST RATE RISKS

As the Group has no material interest-bearing assets, the Group's income and operating cash flows are substantially independent from changes in market interest rates.

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk which is partially offset by cash held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk.

MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets out the Group's exposure to interest rate risks. Included in the tables are the liabilities stated at carrying amounts, categorized by maturity dates.

	As at 30 June 2017 RMB Million	As at 31 December 2016 RMB Million
Floating interests		
Less than 12 months	18,399	12,954
1-5 years	34,735	14,076
Over 5 years	15	19
Subtotal	53,149	27,049
Fixed interests		
Less than 12 months	51,107	19,690
1-5 years	69,136	53,113
Over 5 years	7,905	12,992
Subtotal	128,148	85,795
Total	181,297	112,844

As at 30 June 2017, the Group did not use any interest rate swaps to hedge its exposure to interest rate risk. The Group monitors its interest rate exposure monthly by considering refinancing, renewal of existing positions and alternative financing.

FOREIGN EXCHANGE RISKS

As all the Group's operating entities located in China, the Group operates its business mainly in Renminbi. Some of the Group's bank deposits and senior notes are denominated in US dollar, Euro or Hong Kong dollars means that the Group is exposed to foreign exchange risks. For the six months ended 30 June 2017, the Group recorded only net exchange loss in the amount of RMB65.9 million as exchange rate fluctuation became gentle. As such, the Group's operating cash flow and liquidity were not significantly affected by fluctuations in foreign exchange rates. The Group will continue to closely track and manage its exposure to the fluctuation in foreign exchange rates.

CONTINGENT LIABILITIES

The Group provides guarantees to banks for the mortgage loans obtained by certain property buyers to ensure that the buyers perform their obligations of mortgage loan repayment. The amount was RMB23,221.5 million as at 30 June 2017 as compared with RMB11,379.4 million as at 31 December 2016. The guarantees shall terminate at the earliest occurrence of either of the following: (i) transfer of property ownership certificate to the buyer. Such certificate is generally transferred within 6 months from the date of property delivery; or (ii) full repayment of mortgage loan by the property buyer. The period of guarantee provided by the Group starts from the date when the mortgage is granted.

BUSINESS HIGHLIGHTS

As at 30 June 2017, the Group was engaging in a total of 294 property development projects across 62 cities, with a total site area of approximately 45.70 million square meters, an estimated total GFA of approximately 124.06 million square meters and an estimated saleable or rentable GFA of approximately 108.01 million square meters. As at 30 June 2017, the summary of property development projects of the Group and joint ventures and associates were as follows:

Project Summary								
No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
1	Fontainebleau Chateau	Beijing	High-rise apartments, townhouses, retail properties, car parks	131,629	403,441	341,989	December 2014	50%
2	Beijing One Sino Park	Beijing	Mid-rise apartments, car parks	25,210	100,843	73,824	November 2016	82%
3	One Sino Manor	Beijing	Mid-rise apartments, detached villas, retail properties, car parks	596,029	400,119	364,205	June 2018	55%
4	Mentougou New Town	Beijing	Retail properties, service apartments, car parks	21,164	151,815	129,787	November 2017	48%
5	Pinggu Zhongfang Project	Beijing	Mid-rise apartments, detached villas, retail properties, offices, car parks	125,883	166,688	139,344	June 2020	60%
6	Sunac Wisdom Castle	Beijing	Townhouses, retail properties, car parks	121,872	255,075	193,880	December 2018	100%
7	One Central	Beijing	High-rise apartments, retail properties, offices, car parks	14,297	117,654	100,710	December 2017	40%
8	Chang'an Image	Beijing	High-rise apartments, retail properties, service apartments, car parks	32,234	481,899	333,097	October 2019	71%
9	Yanqihu Project	Beijing	Detached villas	359,308	259,471	117,870	October 2021	49%
10	Glory Chateau	Beijing	High-rise apartments, mid-rise apartments, townhouses, detached villas, car parks	183,532	468,711	353,455	January 2018	51%
11	Yuanzhu Yihao	Jinan	Townhouses, retail properties, car parks	113,865	76,007	65,311	May 2019	16%
12	Fortune Peak Plaza	Jinan	Retail properties, offices, service apartments, car parks	17,604	136,332	136,332	December 2019	60%
13	Fortune Peak	Jinan	High-rise apartments, retail properties, offices, service apartments, car parks	106,913	476,125	476,125	June 2021	60%
14	Fortune Center	Jinan	High-rise apartments, mid-rise apartments, retail properties, offices, service apartments, car parks	281,815	1,537,730	1,522,426	June 2021	60%
15	Cambridge Mansion	Jinan	High-rise apartments, retail properties, car parks	63,067	272,072	263,648	December 2018	60%
16	Sino Singapore	Jinan	High-rise apartments, retail properties, service apartments, car parks	611,553	1,813,904	1,812,615	June 2021	60%
17	Shijiazhuang Sunac Center	Shijiazhuang	High-rise apartments, retail properties, car parks	230,807	787,420	713,034	August 2019	5%
18	Garden One	Shijiazhuang	High-rise apartments, mid-rise apartments, service apartments, car parks	87,409	386,674	324,475	June 2019	40%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)								
No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
19	Metro One	Taiyuan	High-rise apartments, retail properties, service apartments, car parks	80,403	465,021	351,766	November 2018	70%
20	One College	Taiyuan	High-rise apartments, retail properties, car parks	98,379	426,286	320,873	November 2019	50%
21	Park Mansion	Taiyuan	High-rise apartments, mid-rise apartments, retail properties, car parks	35,215	157,605	122,597	June 2019	49%
22	Sunac Urban Center	Qingdao	High-rise apartments, mid-rise apartments, townhouses, retail properties, car parks	848,570	1,960,983	1,837,484	December 2020	100%
23	Sunac Qingdao Bay Sino Chateau	Qingdao	Detached villas	141,471	118,447	64,619	April 2018	100%
24	Sunac Qingdao Bay Romantic Bay	Qingdao	High-rise apartments, townhouses, retail properties, service apartments, car parks	225,947	776,083	776,083	December 2018	90%
25	Sunac One Sino Central	Qingdao	High-rise apartments, townhouses, detached villas, retail properties, car parks	67,677	154,568	154,568	December 2018	100%
26	Qingdao Bay Phoenix Island	Qingdao	High-rise apartments, retail properties, service apartments, car parks	424,893	447,900	447,900	June 2021	50%
27	Sunac Qingdao Bay Longrui Island	Qingdao	High-rise apartments, townhouses, retail properties, service apartments, car parks	760,802	1,238,592	1,201,742	June 2024	90%
28	North Beijing Sunac City	Zhangjiakou	High-rise apartments, retail properties, car parks	54,917	171,133	130,440	December 2018	78%
29	Xinglong Sunac City	Chengde	High-rise apartments, retail properties, service apartments, car parks	121,125	392,964	351,548	August 2019	60%
30	Yongqing Sunac City	Langfang	High-rise apartments, retail properties, service apartments, car parks	393,473	1,193,601	882,668	September 2020	52%
31	Sunac Make Our Day	Yantai	High-rise apartments, townhouses, retail properties, service apartments, car parks	279,152	793,153	790,740	June 2023	100%
32	Riverside Mansion	Tianjin	High-rise apartments, mid-rise apartments, townhouses, retail properties, offices, car parks	265,271	649,579	587,765	November 2019	21%
33	Sunac Top Mansion Of The Dongting	Tianjin	High-rise apartments, mid-rise apartments, retail properties, car parks	109,537	273,012	244,166	December 2015	100%
34	Tianjin Majestic Mansion	Tianjin	Mid-rise apartments, car parks	60,088	97,634	95,092	December 2016	80%
35	Hongqiao Shangye Project	Tianjin	Retail properties, service apartments, car parks	11,521	79,140	79,140	April 2020	50%
36	Sunac 181 Central Park	Tianjin	High-rise apartments, offices, car parks	17,862	86,615	83,848	June 2019	100%
37	The National Village	Tianjin	High-rise apartments, mid-rise apartments, townhouses, retail properties, car parks	321,417	942,054	873,160	October 2019	39%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
38	Sunac Garden	Tianjin	High-rise apartments, mid-rise apartments, retail properties, offices, service apartments, car parks	129,776	461,865	442,429	March 2020	61%
39	Tianjin Sunac City	Tianjin	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	261,350	709,291	663,019	December 2019	75%
40	Beichen Majestic Mansion	Tianjin	High-rise apartments, mid-rise apartments, retail properties, car parks	95,500	265,207	244,979	May 2019	30%
41	Sunac Tianjin Glorious Garden	Tianjin	High-rise apartments, mid-rise apartments, retail properties, car parks	164,956	483,807	434,351	December 2019	60%
42	Tianjin Yin	Tianjin	Retail properties, service apartments, car parks	5,981	65,200	65,200	July 2021	50%
43	Sunac Tianjin Central Academy	Tianjin	High-rise apartments, mid-rise apartments, retail properties, car parks	268,421	752,621	703,793	December 2016	100%
44	Peace Seal	Tianjin	Retail properties, service apartments, car parks	6,928	81,466	78,782	December 2018	40%
45	World Of Sunac	Tianjin	High-rise apartments, mid-rise apartments, townhouses, retail properties, service apartments, car parks	2,633,300	3,968,855	3,920,313	January 2023	75%
46	Horizon Capital	Tianjin	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	111,446	393,258	386,873	October 2017	49%
47	Sunac Bay & Island	Tianjin	High-rise apartments, mid-rise apartments, townhouses, retail properties, offices, service apartments, car parks	232,569	619,712	585,530	May 2020	54%
48	Hopsca Center International	Tianjin	High-rise apartments, retail properties, offices, service apartments, car parks	227,659	904,312	831,009	September 2019	80%
49	Tianjin Orchid Garden	Tianjin	High-rise apartments, retail properties, offices, service apartments, car parks	15,742	116,051	105,195	June 2017	47%
50	River And Sea	Tianjin	High-rise apartments, retail properties, car parks	59,660	282,834	282,834	July 2019	47%
51	Grand Garden	Tianjin	High-rise apartments, mid-rise apartments, retail properties, offices, service apartments, car parks	110,415	443,042	433,103	June 2022	50%
52	Sunac Binhai Center	Tianjin	Retail properties, offices, service apartments, car parks	17,161	209,687	202,501	August 2021	80%
53	Tianjin Dream Of Mansion	Tianjin	Mid-rise apartments, townhouses, detached villas, retail properties, offices, car parks	120,059	237,170	217,690	December 2018	50%
54	Sunac Lakeside Origin	Tianjin	Townhouses, car parks	518,312	393,806	331,949	December 2019	100%
55	R3 Project	Tianjin	Retail properties, offices, car parks	121,214	498,800	498,800	April 2023	47%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
56	Elephant Lake King Mansion	Zhengzhou	High-rise apartments, mid-rise apartments, townhouses, retail properties, car parks	263,139	905,359	580,284	October 2019	70%
57	Sunac Tianjing Yuan	Zhengzhou	Mid-rise apartments, car parks	46,894	142,765	138,399	May 2019	100%
58	The Grand Canal Courtyards	Zhengzhou	High-rise apartments, mid-rise apartments, townhouses, car parks	60,426	142,280	119,581	December 2018	6%
59	Central Mansion	Zhengzhou	High-rise apartments, mid-rise apartments, retail properties, car parks	43,881	405,297	281,453	September 2020	70%
60	Zhengzhou Master Classic	Zhengzhou	High-rise apartments, mid-rise apartments, retail properties, car parks	117,627	412,062	400,832	June 2019	51%
61	Sunac One Riverside Mansion	Zhengzhou	High-rise apartments, mid-rise apartments, retail properties, car parks	142,854	450,737	347,881	June 2019	80%
62	Xi'an Glorious Garden	Xi'an	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	38,371	193,648	176,232	December 2018	56%
63	Xi'an Majestic Mansion	Xi'an	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	34,728	157,056	154,861	March 2019	56%
64	Sunac The One Park	Xi'an	High-rise apartments, mid-rise apartments, retail properties, car parks	91,611	355,915	355,365	June 2019	100%
65	Sunac Xi'an Central Glorious	Xi'an	High-rise apartments, mid-rise apartments, retail properties, offices, car parks	62,424	321,186	299,836	September 2019	80%
66	Xi'an Dream Of Mansion	Xi'an	High-rise apartments, mid-rise apartments, retail properties, car parks	99,491	310,501	288,173	October 2018	56%
67	Xi'an Orchid Garden	Xi'an	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	29,555	119,507	110,148	December 2018	56%
68	Xi'an Courtyards	Xi'an	High-rise apartments, mid-rise apartments, retail properties, car parks	176,825	780,538	729,313	December 2019	31%
69	Lanyuefu Kaicheng	Xi'an	High-rise apartments, mid-rise apartments, detached villas, retail properties, car parks	144,502	334,709	293,517	December 2019	56%
70	Sunac Jing Yuan	Xi'an	High-rise apartments, mid-rise apartments, retail properties, car parks	9,847	28,589	25,679	June 2019	64%
71	Xi'an Master Classic	Xi'an	High-rise apartments, mid-rise apartments, retail properties, offices, service apartments, car parks	15,436	280,762	266,189	December 2019	56%
72	Xi'an One Riverside Park	Xi'an	High-rise apartments, mid-rise apartments, townhouses, retail properties, car parks	269,097	890,418	825,473	October 2020	50%
73	Chang'an Residence One	Xi'an	High-rise apartments, mid-rise apartments, retail properties, offices, service apartments, car parks	192,037	1,443,644	1,337,422	April 2022	56%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
74	Lanyuefu Kairui Shangye	Xi'an	Retail properties, service apartments, car parks	33,271	106,335	99,234	April 2020	53%
75	Lanyuefu Kairui	Xi'an	High-rise apartments, detached villas, retail properties, car parks	53,067	178,361	111,749	March 2020	53%
76	Classic Mansion	Shenyang	High-rise apartments, mid-rise apartments, retail properties, car parks	38,779	146,396	131,363	May 2019	70%
77	Shenyang Central Academy	Shenyang	High-rise apartments, mid-rise apartments, retail properties, car parks	46,176	184,274	182,474	April 2019	70%
78	Shenyang Center Of Glories	Shenyang	High-rise apartments, retail properties, service apartments, car parks	4,700	109,450	97,100	November 2019	51%
79	Shenyang Dreamof Mansion	Shenyang	High-rise apartments, townhouses, detached villas, retail properties, car parks	113,383	179,821	160,528	December 2019	51%
80	Sunac Shenyang Mansion	Shenyang	High-rise apartments, mid-rise apartments, retail properties, car parks	59,242	161,331	161,331	November 2018	100%
81	Shenyang Sunac City	Shenyang	High-rise apartments, mid-rise apartments, retail properties, car parks	117,776	890,755	825,660	September 2020	70%
82	Dalian Haiyi Changzhou	Dalian	High-rise apartments, mid-rise apartments, retail properties, car parks	413,154	1,584,686	1,557,886	October 2022	38%
83	Sunac City	Dalian	High-rise apartments, mid-rise apartments, retail properties, car parks	133,404	233,237	205,964	November 2018	50%
84	Sunac Daqing Dream Of Mansion	Daqing	High-rise apartments, mid-rise apartments, townhouses, retail properties, car parks	222,002	512,192	494,508	September 2019	100%
85	Qingpu 02-01 Land Plot	Shanghai	Mid-rise apartments, car parks	15,086	50,642	45,690	December 2018	49%
86	Sunac Shanghai One Sino Park	Shanghai	High-rise apartments, mid-rise apartments, retail properties, offices, service apartments, car parks	99,187	642,237	560,464	May 2019	100%
87	Sunac Bund 188	Shanghai	retail properties, service apartments, car parks	10,239	57,866	49,871	September 2016	100%
88	Sunac Central Garden	Shanghai	High-rise apartments, retail properties, office, service apartments, car parks	211,626	612,424	520,285	December 2018	100%
89	Sunac Daning North Magnolia Mansion	Shanghai	High-rise apartments, car parks	66,170	170,403	148,703	December 2016	100%
90	Rose Mansion	Shanghai	High-rise apartments, car parks	45,710	138,234	82,851	September 2019	50%
91	One Riviera Park	Shanghai	High-rise apartments, retail properties, offices, car parks	36,988	165,530	152,269	December 2018	47%
92	Huafeng Project	Shanghai	High-rise apartments, mid-rise apartments, retail properties, car parks	649,838	1,574,413	1,398,687	September 2024	42%
93	Shanghai Fairy Land	Shanghai	Detached villas, car parks	131,112	177,677	95,060	December 2018	80%
94	Sunac One Sino Mansion	Shanghai	Mid-rise apartments, car parks	43,599	126,100	103,950	December 2018	60%
95	Sunac Shanghai Gem Park	Shanghai	Retail properties, service apartments, car parks	21,253	55,436	55,436	May 2018	100%
96	Sunac Pu Jian Road 727	Shanghai	High-rise apartments, retail properties, car parks	8,600	25,961	25,961	December 2016	100%
97	Westown	Shanghai	High-rise apartments, retail properties, car parks	36,279	146,114	126,509	June 2019	30%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
98	Sunac Beijinglu Project	Shanghai	High-rise apartments, retail properties, service apartments, car parks	23,422	84,500	84,500	December 2021	100%
99	Zhuqiao Project	Shanghai	Mid-rise apartments, car parks	140,253	400,265	373,741	May 2020	33%
100	Lijiang Shanshui	Shanghai	High-rise apartments, detached villas, retail properties, car parks	111,383	126,413	104,604	September 2019	95%
101	Hefu Project	Shanghai	High-rise apartments, retail properties, car parks	48,424	132,310	84,452	June 2020	35%
102	Longshi Square	Shanghai	Offices, car parks	15,821	61,039	25,298	December 2017	50%
103	Nanjing Fairy Land	Nanjing	Mid-rise apartments, townhouses, detached villas, car parks	212,900	110,633	66,112	December 2019	51%
104	Sunac Nanjing Glorious Garden	Nanjing	Mid-rise apartments, retail properties, car parks	62,234	150,754	128,421	December 2017	100%
105	Nanjing Magnolia Mansion	Nanjing	High-rise apartments, retail properties, car parks	68,020	259,753	255,349	December 2018	59%
106	Jiuxi Fairy Land	Nanjing	Townhouses, detached villas, retail properties, car parks	113,169	71,918	59,872	September 2017	51%
107	Sunac Nanjing Gem Park	Nanjing	Retail properties, service apartments, car parks	16,049	58,803	42,796	May 2017	100%
108	Nanjing G53 Project	Nanjing	High-rise apartments, mid-rise apartments, car parks	45,636	130,416	117,396	August 2018	49%
109	Nanjing Majestic Mansion	Nanjing	Mid-rise apartments, townhouses, retail properties, car parks	20,984	217,798	169,018	December 2018	49%
110	Suzhou Fairy Land	Suzhou	Detached villas	213,852	263,930	126,724	December 2018	57%
111	Sunac Shishan Majestic Mansion	Suzhou	Mid-rise apartments, car parks	104,401	175,116	134,043	December 2016	100%
112	Sunac Shi Lake Taohuayuan	Suzhou	Mid-rise apartments, retail properties, car parks	74,473	133,111	80,089	December 2017	100%
113	Sunac Taihu Majestic Mansion	Suzhou	Mid-rise apartments, retail properties, car parks	26,905	52,122	40,003	December 2018	100%
114	Sunac The One Park	Suzhou	High-rise apartments, retail properties, offices, service apartments, car parks	71,842	391,968	344,879	December 2021	100%
115	Suzhou Fountain Ebleau	Suzhou	High-rise apartments, mid-rise apartments, car parks	169,985	331,016	307,878	July 2020	50%
116	Puxi Rose Garden	Suzhou	High-rise apartments, mid-rise apartments, retail properties, car parks	100,841	329,321	246,025	June 2020	50%
117	Kunshan Magnolia Mansion	Suzhou	High-rise apartments, mid-rise apartments, car parks	76,671	266,001	190,068	May 2020	50%
118	Qianlongqu Project	Suzhou	Mid-rise apartments, car parks	66,732	116,928	68,800	August 2018	32%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate	Estimated saleable/rentable	Completion time/estimated completion time	Interest attributable to the Group
					GFA (sq.m)	GFA (sq.m)		
119	Sunac Baiqiaolu Project	Suzhou	High-rise apartments, mid-rise apartments, retail properties, car parks	91,107	256,417	196,321	June 2019	100%
120	Binjiang Majestic Mansion	Suzhou	High-rise apartments, mid-rise apartments, car parks	47,231	112,215	82,638	December 2018	49%
121	Sunac Wuxi Magnolia Garden	Wuxi	High-rise apartments, retail properties, car parks	180,826	564,911	543,542	December 2015	100%
122	Wuxi Magnolia Garden West	Wuxi	High-rise apartments, retail properties, offices, car parks	171,572	533,068	510,697	November 2018	39%
123	Camphor Wood	Wuxi	High-rise apartments, mid-rise apartments, detached villas, retail properties, car parks	203,070	645,116	567,811	November 2019	51%
124	Sunac Swan Lake	Wuxi	High-rise apartments, mid-rise apartments, detached villas, retail properties, service apartments, car parks	706,889	1,392,554	1,283,905	December 2016	100%
125	Sunac Dream Of City	Wuxi	High-rise apartments, mid-rise apartments, townhouses, retail properties, service apartments, car parks	558,771	1,018,326	906,483	April 2019	100%
126	Wuxi Royal Mansion	Wuxi	High-rise apartments, retail properties, car parks	100,539	299,738	291,214	October 2019	50%
127	Canal One Mansion	Wuxi	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	150,686	505,894	476,074	November 2020	52%
128	Sunac Wuxi Majestic Mansion	Wuxi	High-rise apartments, mid-rise apartments, retail properties, car parks	95,087	260,127	231,136	December 2018	100%
129	Sunac Wuxi Cove R Life	Wuxi	High-rise apartments, mid-rise apartments, retail properties, car parks	122,496	422,952	386,539	December 2018	95%
130	Sunac Forest As Neighbor	Wuxi	High-rise apartments, car parks	24,702	80,113	74,252	December 2018	100%
131	Sunac Cathay Clan Courtyard	Wuxi	High-rise apartments, mid-rise apartments, townhouses, retail properties, car parks	133,298	318,504	204,198	October 2018	100%
132	Sunac Riverside Mansion	Wuxi	High-rise apartments, mid-rise apartments, townhouses, retail properties, car parks	83,824	145,631	129,351	December 2015	100%
133	Sunac Jiangyin Royal Mansion	Wuxi	High-rise apartments, mid-rise apartments, retail properties, car parks	55,212	144,208	125,924	May 2019	100%
134	Dahe Gangdong Project	Wuxi	Mid-rise apartments, retail properties, car parks	116,738	218,279	199,857	December 2018	70%
135	Sunac Royal Garden	Wuxi	High-rise apartments, townhouses, detached villas, retail properties, car parks	268,945	464,091	396,325	November 2018	100%
136	Imperial Garden	Nantong	High-rise apartments, townhouses, car parks	37,271	90,033	53,450	December 2018	50%
137	Sunac The Dream Of Arcadia	Nantong	Mid-rise apartments, townhouses, detached villas, car parks	294,769	387,753	328,705	September 2019	100%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
138	Sunac Nantong Magnolia Mansion	Nantong	High-rise apartments, retail properties, car parks	23,367	48,181	44,235	February 2019	100%
139	Nantong Mansion	Nantong	High-rise apartments, car parks	73,500	149,044	109,023	December 2018	50%
140	Sunac One Central Park	Xuzhou	High-rise apartments, mid-rise apartments, retail properties, car parks	70,000	247,886	232,136	September 2019	100%
141	Jiaoshanhu Project	Xuzhou	Mid-rise apartments, car parks	86,571	135,407	112,691	May 2019	34%
142	Sunac Fengming Paradise	Xuzhou	Mid-rise apartments, detached villas, retail properties, car parks	234,401	161,020	144,569	May 2019	100%
143	Xuzhou Magnolia Mansion	Xuzhou	High-rise apartments, retail properties, car parks	143,400	468,754	438,527	November 2019	49%
144	Noble Mansion	Yangzhou	High-rise apartments, mid-rise apartments, retail properties, car parks	90,627	222,851	206,659	December 2018	51%
145	Leader & Honor	Yangzhou	High-rise apartments, mid-rise apartments, retail properties, car parks	12,562	147,330	135,143	December 2018	49%
146	Royal Masion	Yangzhou	Mid-rise apartments, retail properties, service apartments, car parks	36,130	78,525	73,250	December 2018	31%
147	Sunac Ensen Mansion	Changzhou	Mid-rise apartments, retail properties, car parks	33,087	72,557	47,384	July 2017	49%
148	Sunac Changzhou Magnolia Square	Changzhou	High-rise apartments, mid-rise apartments, townhouses, detached villas, retail properties, car parks	416,047	1,139,445	1,020,653	May 2020	97%
149	Sunac Wuhu Magnolia Mansion	Wuhu	High-rise apartments, mid-rise apartments, retail properties, car parks	118,796	292,062	245,025	October 2018	100%
150	Dangtu Project	Ma'anshan	Mid-rise apartments, retail properties, car parks	30,334	65,447	65,447	December 2018	49%
151	Emerald Light	Yancheng	High-rise apartments, retail properties, car parks	29,430	83,511	76,669	August 2018	33%
152	Taizhou Master Classic	Taizhou	High-rise apartments, mid-rise apartments, retail properties, car parks	61,166	139,958	121,028	November 2018	49%
153	Sunac Asia Pacific Enterprise Valley	Chongqing	High-rise apartments, retail properties, offices, service apartments, car parks	118,912	744,236	576,237	December 2013	100%
154	Chongqing Rose Garden	Chongqing	Detached villas, retail properties, car parks	135,179	169,602	130,321	June 2018	90%
155	One Riverside Mansion	Chongqing	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	95,974	517,869	342,171	June 2019	50%
156	Sunac Jinse Shidai	Chongqing	High-rise apartments, mid-rise apartments, retail properties, car parks	112,876	373,471	315,349	June 2018	100%
157	Yinzhaohe Project	Chongqing	High-rise apartments, mid-rise apartments, retail properties, car parks	127,982	623,848	517,758	October 2020	33%
158	Pourpre Fontainebleau	Chongqing	Townhouses, detached villas, retail properties, car parks	147,400	159,853	126,623	June 2020	90%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
159	The European Garden For City	Chongqing	High-rise apartments, mid-rise apartments, townhouses, detached villas, retail properties, service apartments, car parks	834,509	2,065,695	1,450,932	December 2024	51%
160	Sunac Expo City	Chongqing	High-rise apartments, mid-rise apartments, townhouses, detached villas, retail properties, offices, service apartments, car parks	618,622	1,548,608	1,094,733	December 2020	51%
161	Camb Garden	Chongqing	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	138,735	486,695	319,311	December 2018	54%
162	Chongqing Wangjiangfu	Chongqing	High-rise apartments, mid-rise apartments, townhouses, detached villas, retail properties, car parks	207,435	449,117	381,998	June 2020	50%
163	Jardins De Versailles	Chongqing	High-rise apartments, mid-rise apartments, townhouses, retail properties, car parks	397,844	1,370,775	975,567	November 2018	81%
164	One Central Mansion	Chongqing	Mid-rise apartments, retail properties, car parks	30,494	98,269	65,121	December 2018	49%
165	Leshi Project	Chongqing	High-rise apartments, mid-rise apartments, townhouses, retail properties, offices, car parks	254,290	556,336	377,718	June 2019	50%
166	Sunac Jiangnan Rongfu	Chongqing	High-rise apartments, mid-rise apartments, retail properties, car parks	94,520	380,899	260,008	December 2018	100%
167	Sunac The European Garden For City -West	Chongqing	High-rise apartments, mid-rise apartments, townhouses, retail properties, service apartments, car parks	498,525	1,294,284	959,852	December 2021	100%
168	Sunac Guardian Manor	Chongqing	High-rise apartments, mid-rise apartments, townhouses, retail properties, service apartments, car parks	159,793	538,617	382,715	December 2015	100%
169	Falling Water	Chongqing	Townhouses, retail properties, car parks	155,667	107,581	101,421	December 2018	70%
170	Jiangbeizui International Financial Centre Project	Chongqing	High-rise apartments, retail properties, service apartments, car parks	29,126	713,900	432,455	October 2024	60%
171	Sunac The Blooming City	Chongqing	High-rise apartments, mid-rise apartments, retail properties, offices, car parks	223,589	1,037,634	859,310	March 2020	100%
172	Sunac Hastin Avenue	Chongqing	High-rise apartments, retail properties, car parks	75,258	503,308	333,413	March 2020	100%
173	Chongqing Sunac City	Chongqing	High-rise apartments, mid-rise apartments, townhouses, retail properties, offices, car parks	634,625	1,201,772	934,018	August 2016	100%
174	Sunac Olympic Garden	Chongqing	High-rise apartments, mid-rise apartments, townhouses, detached villas, retail properties, offices, service apartments, car parks	1,713,641	2,551,716	2,074,048	December 2015	100%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
175	Jianshe Nanlu Project	Chengdu	High-rise apartments, retail properties, service apartments, car parks	29,688	201,075	182,266	March 2019	50%
176	Sunac Sky Villa	Chengdu	High-rise apartments, retail properties, car parks	108,166	454,893	410,003	September 2015	100%
177	Sunac Park Life	Chengdu	High-rise apartments, retail properties, car parks	29,592	123,210	116,879	September 2015	100%
178	Sunac Guanghua Center	Chengdu	High-rise apartments, retail properties, offices, car parks	76,089	366,892	343,183	May 2015	100%
179	Sunac Residence Du Lac	Chengdu	High-rise apartments, retail properties, car parks	99,893	398,581	375,736	December 2017	100%
180	Sunac Fairview House	Chengdu	High-rise apartments, retail properties, car parks	11,851	87,032	79,763	December 2015	100%
181	Dream Of Mansion	Chengdu	High-rise apartments, retail properties, car parks	37,757	216,522	201,536	December 2017	70%
182	East Of The River	Chengdu	High-rise apartments, retail properties, car parks	56,624	225,834	202,785	December 2017	60%
183	Kaixuan Gongguan	Chengdu	High-rise apartments, retail properties, car parks	70,674	275,453	246,195	January 2016	60%
184	Sunac Chengdu Villa Royale	Chengdu	Townhouses, detached villas, retail properties, car parks	205,254	274,853	272,777	June 2018	100%
185	Sunac Nano Residence	Chengdu	High-rise apartments, retail properties, service apartments, offices, car parks	16,833	113,604	101,730	December 2018	100%
186	Sino Mansion	Chengdu	High-rise apartments, townhouses, retail properties, service apartments, car parks	179,886	408,387	344,924	June 2019	60%
187	Sunac Residence Du Paradis	Chengdu	High-rise apartments, retail properties, car parks	99,609	813,344	751,130	November 2018	100%
188	Sunac Fragrance Lustre House	Chengdu	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	133,144	729,100	647,413	June 2019	100%
189	Jiuyue Tai	Chengdu	High-rise apartments, retail properties, car parks	31,325	190,904	169,451	December 2018	50%
190	Sunac Creekside Mansion	Chengdu	High-rise apartments, townhouses, retail properties, car parks	79,462	251,291	194,673	June 2019	100%
191	Sunac Jinniu Yiyuan	Chengdu	High-rise apartments, mid-rise apartments, retail properties, car parks	67,759	136,291	108,536	April 2019	100%
192	The Moon Mansion	Nanning	High-rise apartments, retail properties, car parks	82,682	553,579	547,465	June 2019	51%
193	Sunac Residences	Nanning	High-rise apartments, retail properties, car parks	63,980	484,739	465,516	June 2019	80%
194	Nanning Crabapple Mansion	Nanning	High-rise apartments, retail properties, car parks	97,276	449,535	442,302	June 2019	60%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
195	Mansion Waterside	Nanning	High-rise apartments, mid-rise apartments, retail properties, car parks	65,479	273,488	267,239	December 2018	49%
196	Sunac Moonsea Land	Kunming	High-rise apartments, mid-rise apartments, retail properties, car parks	41,611	198,280	175,537	December 2018	100%
197	Sunac City Of The Winds	Kunming	High-rise apartments, mid-rise apartments, retail properties, offices, service apartments, car parks	491,696	2,425,251	2,224,610	December 2020	51%
198	Guiyang Majestic Mansion	Guiyang	High-rise apartments, mid-rise apartments, retail properties, offices, car parks	294,027	1,182,399	1,171,088	June 2021	51%
199	Sunac Liuzhou	Liuzhou	High-rise apartments, mid-rise apartments, retail properties, car parks	34,818	114,478	109,990	April 2019	100%
200	Crabapple Mansion Above The West Lake	Hangzhou	High-rise apartments, retail properties, offices, service apartments, car parks	58,184	280,197	156,589	June 2017	49%
201	Sunac In Hangzhou	Hangzhou	Retail properties, offices, service apartments, car parks	10,418	153,823	108,374	June 2016	60%
202	Sunac Fuchun Chateau	Hangzhou	Mid-rise apartments, townhouses, retail properties, car parks	98,024	169,754	123,090	December 2018	100%
203	Sunac Riverside City II	Hangzhou	High-rise apartments, retail properties, car parks	80,587	262,457	188,998	June 2016	100%
204	Riverside City I	Hangzhou	High-rise apartments, retail properties, car parks	62,760	224,235	168,598	August 2016	65%
205	Marquis Mansion	Hangzhou	High-rise apartments, retail properties, car parks	32,220	126,765	92,687	October 2017	50%
206	Sunac The Times	Hangzhou	High-rise apartments, mid-rise apartments, retail properties, car parks	61,871	221,419	182,888	December 2018	100%
207	Sunac Wealth Mansion	Hangzhou	High-rise apartments, retail properties, car parks	18,844	75,891	55,052	June 2018	100%
208	Sunac Camphor Mansion	Hangzhou	High-rise apartments, mid-rise apartments, retail properties, car parks	53,770	176,664	130,511	June 2018	100%
209	Sunac Xi Jian Tang	Hangzhou	Mid-rise apartments, townhouses, car parks	20,680	54,096	35,657	June 2018	100%
210	Yi He Yuan	Hangzhou	High-rise apartments, townhouses, car parks	36,395	146,915	103,010	November 2020	50%
211	Sunac Hidden Valley	Hangzhou	High-rise apartments, mid-rise apartments, townhouses, car parks	287,193	577,445	340,301	May 2020	100%
212	Wastsea Palaces	Hangzhou	High-rise apartments, townhouses, retail properties, car parks	278,153	700,953	458,733	December 2019	40%
213	Central Mansion	Hangzhou	High-rise apartments, retail properties, offices, service apartments, car parks	157,787	948,769	732,175	January 2022	40%
214	Duhui Mountain	Hangzhou	High-rise apartments, retail properties, service apartments, car parks	58,792	92,507	92,507	June 2019	25%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
215	Sunac Aili Mountain	Hangzhou	Mid-rise apartments, retail properties, car parks	70,464	209,980	137,923	July 2014	100%
216	Sunac Cove R Life	Hangzhou	Mid-rise apartments, retail properties, car parks	60,801	210,041	186,885	October 2016	100%
217	Sunac First Sea	Hangzhou	High-rise apartments, retail properties, service apartments, car parks	107,876	403,738	263,502	September 2019	100%
218	Sunac Tide Mansion	Hangzhou	High-rise apartments, retail properties, car parks	29,672	109,232	108,233	June 2019	100%
219	Entel Education	Hangzhou	High-rise apartments, townhouses, retail properties, car parks	127,529	345,981	231,548	June 2019	34%
220	Future Sea	Hangzhou	High-rise apartments, retail properties, car parks	30,149	92,148	72,831	October 2019	34%
221	Valuable Mansion	Hangzhou	High-rise apartments, townhouses, detached villas, retail properties, car parks	182,442	426,317	305,346	May 2020	34%
222	Sunac Hefei Camphor Mansion	Hefei	High-rise apartments, mid-rise apartments, car parks	36,762	115,331	104,397	December 2018	100%
223	Sunac Hefei One Central	Hefei	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	56,747	233,756	181,862	June 2018	100%
224	The One	Hefei	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	70,543	285,947	232,518	November 2018	50%
225	Sunac Wutongli	Hefei	High-rise apartments, retail properties, car parks	69,780	284,438	274,376	December 2017	60%
226	Hefei Sunac City	Hefei	High-rise apartments, retail properties, service apartments, car parks	401,594	1,886,639	1,669,922	September 2021	100%
227	Sunac Art Mansion	Ningbo	High-rise apartments, retail properties, car parks	23,768	67,951	52,676	November 2018	100%
228	Quality Bay	Ningbo	High-rise apartments, retail properties, car parks	24,315	66,310	52,729	March 2018	60%
229	Ningbo Mansion	Ningbo	High-rise apartments, mid-rise apartments, retail properties, car parks	104,789	312,444	239,689	December 2018	50%
230	Sunac Well Mansion	Ningbo	High-rise apartments, mid-rise apartments, car parks	85,535	251,185	181,979	November 2018	100%
231	Dongqian Lake Project	Ningbo	High-rise apartments, townhouses, car parks	125,957	208,495	110,957	May 2021	50%
232	02-03 Project	Huzhou	High-rise apartments, townhouses, car parks	35,772	102,894	79,745	June 2019	51%
233	Moga Valley	Huzhou	Detached villas, retail properties, car parks	160,997	169,259	165,229	October 2020	51%
234	Sunac Hudong Fenqu Project	Huzhou	High-rise apartments, townhouses, retail properties, car parks	89,961	204,964	151,539	June 2019	100%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
235	Sunac Nuode Project	Huzhou	High-rise apartments, townhouses, retail properties, car parks	89,961	204,964	151,539	June 2019	100%
236	Sunac Pinghu Project	Jiaxing	High-rise apartments, townhouses, car parks	69,626	207,072	137,339	September 2019	100%
237	Sunac Xinli Project	Jiaxing	High-rise apartments, mid-rise apartments, retail properties, car parks	49,949	127,378	96,711	January 2019	100%
238	Sunac Southeast Masion	Xiamen	High-rise apartments, mid-rise apartments, retail properties, car parks	32,537	134,001	94,156	June 2019	100%
239	Sunac 2017-01Project	Putian	High-rise apartments, mid-rise apartments, car parks	45,227	152,678	110,736	June 2019	100%
240	Sunac Fengze District Project	Quanzhou	Detached villas, car parks	38,553	79,241	45,571	September 2019	80%
241	Donggang Project	Zhoushan	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	135,704	457,573	348,064	June 2020	34%
242	Yuezhou Mansion	Shaoxing	High-rise apartments, townhouses, retail properties, car parks	199,990	448,914	308,744	September 2019	60%
243	Sunac Zhuguang Guoji Project	Taizhou	High-rise apartments, townhouses, car parks	61,259	189,259	100,593	September 2019	100%
244	Sunac Smart Center	Shenzhen	Retail properties, offices, service apartments, car parks	17,728	140,598	63,188	December 2018	100%
245	Fortunes Season	Guangzhou	High-rise apartments, mid-rise apartments, townhouses, detached villas, retail properties, car parks	266,540	749,960	700,542	November 2020	50%
246	Sunac Guangzhou Majestic Mansion	Guangzhou	High-rise apartments, retail properties, car parks	15,105	72,251	72,251	December 2018	100%
247	Yulong Project	Guangzhou	Retail properties, offices, service apartments, car parks	74,638	647,450	647,450	December 2024	51%
248	Sunac Foshan Lake Mansion	Foshan	High-rise apartments, mid-rise apartments, retail properties, car parks	74,014	306,001	277,967	June 2019	95%
249	Sunac Majestic Manmsion	Foshan	High-rise apartments, retail properties, car parks	62,097	285,190	269,420	March 2019	51%
250	Foshan Wonderful Mansion	Foshan	High-rise apartments, retail properties, car parks	89,182	372,664	346,010	December 2019	50%
251	Sunac Foshan Glorious Gardon	Foshan	High-rise apartments, retail properties, car parks	10,914	54,586	51,679	December 2018	100%
252	Riverine Capital	Foshan	High-rise apartments, retail properties, service apartments, car parks	72,964	331,683	331,683	September 2020	34%
253	Sanshui Project	Foshan	High-rise apartments, retail properties, car parks	64,599	299,487	286,155	December 2019	50%
254	Sunac Jun'an Project	Foshan	High-rise apartments, retail properties, car parks	38,706	448,568	444,957	December 2022	90%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated aggregate GFA (sq.m)	Estimated saleable/rentable GFA (sq.m)	Completion time/estimated completion time	Interest attributable to the Group
255	Pine Lake Mansion	Dongguan	High-rise apartments, mid-rise apartments, retail properties, car parks	34,839	85,412	83,719	May 2018	60%
256	Sunac One Central Park	Dongguan	High-rise apartments, retail properties, service apartments, car parks	31,773	115,196	113,041	February 2019	100%
257	Sunac Qingxi Manor	Dongguan	High-rise apartments, retail properties, service apartments, car parks	32,571	90,296	88,544	May 2018	100%
258	Sunac Zhonglilu Project	Dongguan	Retail properties, service apartments, car parks	14,619	57,292	57,292	July 2019	80%
259	Sunac Humen Project	Dongguan	High-rise apartments, retail properties, car parks	11,347	32,454	31,854	June 2019	75%
260	Sunac Peninsula Bay	Huizhou	High-rise apartments, mid-rise apartments, townhouses, retail properties, service apartments, car parks	254,656	601,567	509,172	November 2022	100%
261	Huiyang Project	Huizhou	High-rise apartments, retail properties, car parks	78,008	206,882	202,572	October 2019	49%
262	Fragrance Hill Palace	Zhongshan	High-rise apartments, retail properties, car parks	46,292	537,786	536,490	June 2021	95%
263	Sunac Yuewan Shoufu	Zhongshan	High-rise apartments, retail properties, car parks	73,246	268,318	268,318	December 2019	100%
264	Upper East	Zhongshan	High-rise apartments, mid-rise apartments, retail properties, car parks	31,298	77,861	75,191	August 2019	50%
265	Sunac Grand Riviera	Zhongshan	Mid-rise apartments, retail properties, car parks	29,042	105,374	105,373	May 2019	95%
266	Hengqin Fortune Center	Zhuhai	High-rise apartments, retail properties, offices, car parks	18,108	127,791	91,370	August 2019	50%
267	Sunac Qingcheng Mansion	Qingyuan	High-rise apartments, mid-rise apartments, retail properties, car parks	119,931	378,746	378,746	May 2020	100%
268	Sunac Qingyuan Lake Mansion	Qingyuan	High-rise apartments, mid-rise apartments, retail properties, car parks	42,106	112,139	112,139	April 2019	100%
269	Sunac Tanjiang Capital	Jiangmen	High-rise apartments, mid-rise apartments, townhouses, retail properties, service apartments, car parks	770,418	2,044,169	2,044,169	March 2026	99%
270	Sunac Shuyuan Haoting	Zhaoqing	High-rise apartments, retail properties, car parks	44,367	918,746	851,265	April 2023	100%
271	Sunac Dabu Project	Zhaoqing	High-rise apartments, retail properties, car parks	149,894	559,631	552,170	April 2022	100%
272	Grand Of Mansion	Wuhan	High-rise apartments, mid-rise apartments, retail properties, car parks	86,178	378,825	375,944	April 2020	60%
273	Sunac Wuhan One Guanland	Wuhan	High-rise apartments, mid-rise apartments, retail properties, service apartments, car parks	141,508	634,300	616,194	May 2020	100%
274	Sunac Luoyulu Center	Wuhan	High-rise apartments, retail properties, offices, car parks	29,853	136,882	106,009	March 2020	100%

BUSINESS REVIEW AND OUTLOOK

Project Summary (continued)

No.	Project	Location	Type of property product	Total site area (sq.m)	Estimated	Estimated	Completion time/estimated completion time	Interest attributable to the Group
					aggregate GFA (sq.m)	saleable/rentable GFA (sq.m)		
275	One Park	Wuhan	High-rise apartments, retail properties, service apartments, car parks	251,344	1,345,677	1,239,439	December 2020	69%
276	Sunac Celestial Heights	Wuhan	High-rise apartments, retail properties, car parks	47,129	196,942	185,091	August 2017	100%
277	Sunac Wuhan Dream Of Mansion	Wuhan	High-rise apartments, retail properties, car parks	83,251	379,692	361,749	June 2019	90%
278	Wuhan Metropolis Center	Wuhan	High-rise apartments, retail properties, offices, service apartments, car parks	202,536	1,471,184	1,469,174	December 2020	81%
279	Sunac Skyline	Wuhan	High-rise apartments, retail properties, offices, car parks	109,338	603,364	535,662	December 2019	100%
280	Sunac Wisdom Valley	Wuhan	Offices, car parks	187,042	375,821	303,818	October 2021	100%
281	Sunac Qianhai Tiandi	Changsha	High-rise apartments, mid-rise apartments, retail properties, offices, car parks	215,778	773,905	625,253	August 2018	75%
282	Sunac Changsha Dream Of Mansion	Changsha	High-rise apartments, retail properties, service apartments, car parks	46,380	197,907	162,947	May 2019	95%
283	Sunac Balidao Project	Changsha	Townhouses, retail properties, car parks	476,857	1,061,835	1,055,312	March 2024	100%
284	Sunac The One	Nanchang	High-rise apartments, retail properties, car parks	16,615	82,183	62,622	June 2019	100%
285	Sunac Qian Hu Dao	Nanchang	High-rise apartments, retail properties, car parks	30,226	76,346	73,712	June 2019	100%
286	Sunac Garden Villa	Jingdezhen	High-rise apartments, mid-rise apartments, townhouses, retail properties, car parks	148,817	310,206	295,405	November 2018	100%
287	Sunac One Park Mansion	Haikou	High-rise apartments, townhouses, car parks	144,561	362,768	331,795	May 2020	100%
288	Meilun Xiyu	Haikou	High-rise apartments, retail properties, car parks	177,735	583,281	556,472	December 2019	50%
289	Sunac Three Kilometers	Haikou	High-rise apartments, townhouses, detached villas, retail properties, car parks	1,035,243	940,045	838,255	December 2024	65%
290	Sunac Haitang Bay The One Peninsula	Sanya	Detached villas	587,382	345,878	174,096	December 2020	65%
291	Sunac Blue Life	Sanya	High-rise apartments, retail properties, offices, service apartments, car parks	20,934	86,234	72,029	October 2016	60%
292	Diamond Beach	Sanya	High-rise apartments, detached villas, car parks	140,429	99,778	53,893	April 2019	70%
293	Sun Moon Bay	Wanning	High-rise apartments, townhouses, retail properties, service apartments, car parks	383,004	554,041	472,445	June 2021	50%
294	Bo Ao King Bay	Qionghai	High-rise apartments, mid-rise apartments, detached villas, retail properties, service apartments, car parks	1,647,498	1,710,392	1,602,638	September 2025	50%
Total				45,700,942	124,062,909	108,014,772		

BUSINESS REVIEW AND OUTLOOK

As at 30 June 2017, the development of property development projects of the Group and joint ventures and associates were as follows:

			Project Development									
No.	Project	Location	Completed				Under development			Future development		
			Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held		Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held		Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)
					for rental aggregate GFA (sq.m.)	for rental rentable GFA (sq.m.)			for rental rentable GFA (sq.m.)	for rental rentable GFA (sq.m.)		
1	Fontainebleau Chateau	Beijing	403,441	341,989	26,295	22,290	—	—	—	—	—	
2	Beijing One Sino Park	Beijing	100,843	73,824	67,569	49,465	—	—	—	—	—	
3	One Sino Manor	Beijing	296,400	272,927	49,268	45,366	103,718	91,278	67,665	—	—	
4	Mentougou New Town	Beijing	81,665	59,651	33,223	24,267	70,150	70,136	55,373	—	—	
5	Pinggu Zhongfang Project	Beijing	—	—	—	—	—	—	—	166,688	139,344	
6	Sunac Wisdom Castle	Beijing	185,689	148,857	29,420	23,584	69,385	45,023	15,744	—	—	
7	One Central	Beijing	88,920	77,226	45,897	39,861	28,734	23,484	13,874	—	—	
8	Chang'an Image	Beijing	248,200	201,756	51,968	42,244	233,700	131,341	131,341	—	—	
9	Yanqihu Project	Beijing	17,013	10,170	17,013	10,170	137,322	32,861	32,861	105,136	74,838	
10	Glory Chateau	Beijing	423,812	348,420	67,433	55,437	44,900	5,035	5,035	—	—	
11	Yuanzhu Yihao	Jinan	—	—	—	—	55,770	47,772	47,772	20,237	17,539	
12	Fortune Peak Plaza	Jinan	—	—	—	—	136,332	136,332	136,332	—	—	
13	Fortune Peak	Jinan	—	—	—	—	335,792	335,792	92,946	140,332	140,332	
14	Fortune Center	Jinan	237,787	230,274	12,713	12,311	585,693	577,901	314,404	714,251	714,251	
15	Cambridge Mansion	Jinan	148,681	140,258	18,606	17,552	123,391	123,390	123,390	—	—	
16	Sino Singapore	Jinan	—	—	—	—	695,215	693,926	434,958	1,118,689	1,118,689	
17	Shijiazhuang Sunac Center	Shijiazhuang	—	—	—	—	787,420	713,034	713,034	—	—	
18	Garden One	Shijiazhuang	—	—	—	—	386,674	324,475	324,475	—	—	
19	Metro One	Taiyuan	—	—	—	—	465,021	351,766	156,373	—	—	
20	One College	Taiyuan	—	—	—	—	426,286	320,873	309,795	—	—	
21	Park Mansion	Taiyuan	—	—	—	—	157,605	122,597	91,413	—	—	
22	Sunac Urban Center	Qingdao	592,624	579,933	123,536	120,890	487,275	443,629	399,394	881,084	813,922	
23	Sunac Qingdao Bay Sino Chateau	Qingdao	—	—	—	—	118,447	64,619	60,511	—	—	
24	Sunac Qingdao Bay Romantic Bay	Qingdao	—	—	—	—	—	—	—	776,083	776,083	
25	Sunac One Sino Central	Qingdao	—	—	—	—	154,568	154,568	154,568	—	—	
26	Qingdao Bay Pheonix Island	Qingdao	—	—	—	—	—	—	—	447,900	447,900	
27	Sunac Qingdao Bay Longrui Island	Qingdao	—	—	—	—	—	—	—	1,238,592	1,201,742	
28	North Beijing Sunac City	Zhangjiakou	—	—	—	—	—	—	—	171,133	130,440	
29	Xinglong Sunac City	Chengde	—	—	—	—	—	—	—	392,964	351,548	
30	Yongqing Sunac City	Langfang	—	—	—	—	292,972	213,361	213,361	900,629	669,307	
31	Sunac Make Our Day	Yantai	123,145	123,145	11,304	11,304	297,198	294,786	294,786	372,810	372,810	
32	Riverside Mansion	Tianjin	—	—	—	—	233,867	198,594	35,203	415,712	389,171	
33	Sunac Top Mansion Of The Dongting	Tianjin	273,012	244,166	14,261	12,754	—	—	—	—	—	
34	Tianjin Majestic Mansion	Tianjin	97,634	95,092	11,331	11,036	—	—	—	—	—	
35	Hongqiao Shangye Project	Tianjin	—	—	—	—	79,140	79,140	79,140	—	—	

BUSINESS REVIEW AND OUTLOOK

Project Development (continued)

No.	Project	Location	Completed				Under development			Future development	
			Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held		Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held for rental saleable/ rentable GFA (sq.m.)	Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)
					for rental aggregate GFA (sq.m.)	for rental saleable/ rentable GFA (sq.m.)					
36	Sunac 181 Central Park	Tianjin	—	—	—	—	86,615	83,848	83,848	—	—
37	The National Village	Tianjin	—	—	—	—	942,054	873,160	187,957	—	—
38	Sunac Garden	Tianjin	—	—	—	—	266,876	247,439	216,843	194,990	194,990
39	Tianjin Sunac City	Tianjin	—	—	—	—	591,695	545,423	335,128	117,596	117,596
40	Beichen Majestic Mansion	Tianjin	—	—	—	—	265,207	244,979	210,298	—	—
41	Sunac Tianjin Glorious Garden	Tianjin	—	—	—	—	159,395	142,787	38,009	324,412	291,564
42	Tianjin Yin	Tianjin	—	—	—	—	—	—	—	65,200	65,200
43	Sunac Tianjin Central Academy	Tianjin	752,621	703,793	67,435	63,060	—	—	—	—	—
44	Peace Seal	Tianjin	—	—	—	—	81,466	78,782	78,782	—	—
45	World Of Sunac	Tianjin	—	—	—	—	1,190,009	1,141,467	459,610	2,778,846	2,778,846
46	Horizon Capital	Tianjin	287,417	284,105	32,949	32,570	105,842	102,767	47,442	—	—
47	Sunac Bay & Island	Tianjin	275,905	253,427	28,986	26,624	244,684	234,480	22,426	99,123	97,623
48	Hopsca Center International	Tianjin	305,022	295,317	69,101	66,903	599,291	535,692	378,035	—	—
49	Tianjin Orchid Garden	Tianjin	116,051	105,195	25,771	23,360	—	—	—	—	—
50	River And Sea	Tianjin	94,364	94,364	5,637	5,637	188,470	188,470	89,998	—	—
51	Grand Garden	Tianjin	—	—	—	—	211,224	201,285	201,285	231,818	231,818
52	Sunac Binhai Center	Tianjin	—	—	—	—	106,486	99,300	80,850	103,201	103,201
53	Tianjin Dream Of Mansion	Tianjin	194,486	175,123	42,241	38,036	42,684	42,567	42,567	—	—
54	Sunac Lakeside Origin	Tianjin	94,635	69,860	3,565	2,632	162,002	141,166	42,079	137,169	120,922
55	R3 Project	Tianjin	—	—	—	—	41,951	41,951	41,951	456,849	456,849
56	Elephant Lake King Mansion	Zhengzhou	—	—	—	—	492,667	313,684	59,085	412,692	266,600
57	Sunac Tianjing Yuan	Zhengzhou	—	—	—	—	—	—	—	142,765	138,399
58	The Grand Canal Courtyards	Zhengzhou	—	—	—	—	142,280	119,581	38,652	—	—
59	Central Mansion	Zhengzhou	—	—	—	—	—	—	—	405,297	281,453
60	Zhengzhou Master Classic	Zhengzhou	—	—	—	—	227,729	218,910	48,521	184,333	181,922
61	Sunac One Riverside Mansion	Zhengzhou	—	—	—	—	450,737	347,881	319,303	—	—
62	Xi'an Glorious Garden	Xi'an	—	—	—	—	193,648	176,232	41,055	—	—
63	Xi'an Majestic Mansion	Xi'an	—	—	—	—	—	—	—	157,056	154,861
64	Sunac The One Park	Xi'an	—	—	—	—	—	—	—	355,915	355,365
65	Sunac Xi'an Central Glorious	Xi'an	—	—	—	—	168,638	156,344	129,407	152,548	143,492
66	Xi'an Dream Of Mansion	Xi'an	95,730	88,912	35,063	32,566	214,771	199,261	41,206	—	—
67	Xi'an Orchid Garden	Xi'an	—	—	—	—	119,507	110,148	60,161	—	—
68	Xi'an Courtyards	Xi'an	—	—	—	—	444,491	418,570	318,327	336,047	310,744
69	Lanyuefu Kaicheng	Xi'an	—	—	—	—	—	—	—	334,709	293,517
70	Sunac Jing Yuan	Xi'an	—	—	—	—	—	—	—	28,589	25,679
71	Xi'an Master Classic	Xi'an	103,236	96,987	37,009	34,769	154,924	146,878	54,914	22,602	22,324
72	Xi'an One Riverside Park	Xi'an	—	—	—	—	—	—	—	890,418	825,473
73	Chang'an Residence One	Xi'an	—	—	—	—	303,855	275,482	56,374	1,139,789	1,061,941

BUSINESS REVIEW AND OUTLOOK

Project Development (continued)

No.	Project	Location	Completed		Under development			Future development		
			Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held		Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held	
					for rental aggregate GFA (sq.m.)	for rental saleable/ rentable GFA (sq.m.)			for rental saleable/ rentable GFA (sq.m.)	for rental saleable/ rentable GFA (sq.m.)
74	Lanyuefu Kairui Shangye	Xi'an	—	—	—	—	—	—	106,335	99,234
75	Lanyuefu Kairui	Xi'an	—	—	—	—	178,361	111,749	92,957	—
76	Classic Mansion	Shenyang	—	—	—	—	115,313	112,747	75,643	31,083
77	Shenyang Central Academy	Shenyang	—	—	—	—	—	—	—	184,274
78	Shenyang Center Of Glories	Shenyang	—	—	—	—	—	—	—	109,450
79	Shenyang Dreamof Mansion	Shenyang	—	—	—	—	42,958	41,545	35,494	136,863
80	Sunac Shenyang Mansion	Shenyang	—	—	—	—	—	—	—	161,331
81	Shenyang Sunac City	Shenyang	—	—	—	—	114,677	112,814	112,814	776,078
82	Dalian Haiyi Changzhou	Dalian	—	—	—	—	—	—	—	1,584,686
83	Sunac City	Dalian	211,431	186,374	87,125	76,800	21,806	19,590	19,590	—
84	Sunac Daqing Dream Of Mansion	Daqing	329,349	328,108	78,659	78,363	55,342	54,949	24,799	127,502
85	Qingpu 02-01 Land Plot	Shanghai	—	—	—	—	50,642	45,690	45,690	—
86	Sunac Shanghai One Sino Park	Shanghai	345,757	305,013	47,070	41,523	296,479	255,451	197,457	—
87	Sunac Bund 188	Shanghai	57,866	49,871	24,065	20,740	—	—	—	—
88	Sunac Central Garden	Shanghai	353,751	307,377	17,737	15,412	258,673	212,908	128,634	—
89	Sunac Daning North Magnolia Mansion	Shanghai	170,403	148,703	43,254	37,746	—	—	—	—
90	Rose Mansion	Shanghai	—	—	—	—	138,234	82,851	82,851	—
91	One Riviera Park	Shanghai	—	—	—	—	165,530	152,269	122,138	—
92	Huafeng Project	Shanghai	—	—	—	—	—	—	—	1,574,413
93	Shanghai Fairy Land	Shanghai	—	—	—	—	177,677	95,060	95,060	—
94	Sunac One Sino Mansion	Shanghai	—	—	—	—	126,100	103,950	103,950	—
95	Sunac Shanghai Gem Park	Shanghai	—	—	—	—	55,436	55,436	47,870	—
96	Sunac Pu Jian Road 727	Shanghai	25,961	25,961	20,286	20,286	—	—	—	—
97	Westtown	Shanghai	—	—	—	—	146,114	126,509	126,509	—
98	Sunac Beijinglu Project	Shanghai	—	—	—	—	—	—	—	84,500
99	Zhuqiao Project	Shanghai	—	—	—	—	145,065	139,065	139,065	255,200
100	Lijiang Shanshui	Shanghai	—	—	—	—	80,982	75,376	75,376	45,432
101	Hefu Project	Shanghai	—	—	—	—	—	—	—	132,310
102	Longshi Square	Shanghai	—	—	—	—	61,039	25,298	25,298	—
103	Nanjing Fairy Land	Nanjing	12,876	7,561	1,183	695	22,507	14,342	5,021	75,250
104	Sunac Nanjing Glorious Garden	Nanjing	—	—	—	—	150,754	128,421	35,995	—
105	Nanjing Magnolia Mansion	Nanjing	—	—	—	—	259,753	255,349	128,958	—
106	Jiuxi Fairy Land	Nanjing	—	—	—	—	71,918	59,872	59,872	—
107	Sunac Nanjing Gem Park	Nanjing	58,803	42,796	20,390	14,839	—	—	—	—
108	Nanjing G53 Project	Nanjing	—	—	—	—	—	—	—	130,416
109	Nanjing Majestic Mansion	Nanjing	—	—	—	—	—	—	—	217,798
110	Suzhou Fairy Land	Suzhou	152,763	71,921	37,849	17,819	111,167	54,803	11,714	—

BUSINESS REVIEW AND OUTLOOK

Project Development (continued)

No.	Project	Location	Completed				Under development			Future development		
			Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held		Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held		Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)
					for rental aggregate GFA (sq.m.)	for rental saleable/ rentable GFA (sq.m.)			for rental saleable/ rentable GFA (sq.m.)	for rental saleable/ rentable GFA (sq.m.)		
111	Sunac Shishan Majestic Mansion	Suzhou	175,116	134,043	26,332	20,156	—	—	—	—	—	
112	Sunac Shi Lake Taohuayuan	Suzhou	—	—	—	—	133,111	80,089	834	—	—	
113	Sunac Taihu Majestic Mansion	Suzhou	—	—	—	—	—	—	—	52,122	40,003	
114	Sunac The One Park	Suzhou	—	—	—	—	114,067	110,008	22,711	277,901	234,871	
115	Suzhou Fountain Ebleau	Suzhou	—	—	—	—	331,016	307,878	183,946	—	—	
116	Puxi Rose Garden	Suzhou	—	—	—	—	329,321	246,025	246,025	—	—	
117	Kunshan Magnolia Mansion	Suzhou	—	—	—	—	266,001	190,068	179,167	—	—	
118	Qianlongqu Project	Suzhou	—	—	—	—	—	—	—	116,928	68,800	
119	Sunac Baiqiaolu Project	Suzhou	—	—	—	—	119,282	99,368	99,368	137,135	96,952	
120	Binjiang Majestic Mansion	Suzhou	—	—	—	—	—	—	—	112,215	82,638	
121	Sunac Wuxi Magnolia Garden	Wuxi	564,911	543,542	47,480	45,684	—	—	—	—	—	
122	Wuxi Magnolia Garden West	Wuxi	360,393	349,510	58,743	56,969	172,675	161,188	50,651	—	—	
123	Camphor Wood	Wuxi	505,409	438,579	90,887	78,869	139,707	129,231	15,290	—	—	
124	Sunac Swan Lake	Wuxi	1,392,554	1,283,905	184,743	170,329	—	—	—	—	—	
125	Sunac Dream Of City	Wuxi	889,891	788,147	54,483	48,254	86,142	77,728	54,867	42,293	40,608	
126	Wuxi Royal Mansion	Wuxi	—	—	—	—	194,976	187,897	63,779	104,762	103,317	
127	Canal One Mansion	Wuxi	—	—	—	—	250,744	230,837	206,842	255,150	245,237	
128	Sunac Wuxi Majestic Mansion	Wuxi	—	—	—	—	260,127	231,136	231,136	—	—	
129	Sunac Wuxi Cove R Life	Wuxi	112,015	107,507	17,485	16,781	310,937	279,032	130,447	—	—	
130	Sunac Forest As Neighbor	Wuxi	—	—	—	—	80,113	74,252	42,448	—	—	
131	Sunac Cathay Clan Courtyard	Wuxi	233,033	139,559	15,601	9,343	85,471	64,639	43,732	—	—	
132	Sunac Riverside Mansion	Wuxi	145,631	129,351	50,378	44,746	—	—	—	—	—	
133	Sunac Jiangyin Royal Mansion	Wuxi	—	—	—	—	—	—	—	144,208	125,924	
134	Dahe Gangdong Project	Wuxi	—	—	—	—	—	—	—	218,279	199,857	
135	Sunac Royal Garden	Wuxi	436,155	374,342	43,395	37,245	27,936	21,983	3,487	—	—	
136	Imperial Garden	Nantong	—	—	—	—	—	—	—	90,033	53,450	
137	Sunac The Dream Of Arcadia	Nantong	—	—	—	—	—	—	—	387,753	328,705	
138	Sunac Nantong Magnolia Mansion	Nantong	—	—	—	—	—	—	—	48,181	44,235	
139	Nantong Mansion	Nantong	—	—	—	—	—	—	—	149,044	109,023	
140	Sunac One Central Park	Xuzhou	—	—	—	—	—	—	—	247,886	232,136	
141	Jiaoshanhu Project	Xuzhou	—	—	—	—	—	—	—	135,407	112,691	
142	Sunac Fengming Paradise	Xuzhou	—	—	—	—	—	—	—	161,020	144,569	
143	Xuzhou Magnolia Mansion	Xuzhou	—	—	—	—	—	—	—	468,754	438,527	
144	Noble Mansion	Yangzhou	—	—	—	—	—	—	—	222,851	206,659	
145	Leader&Honor	Yangzhou	—	—	—	—	—	—	—	147,330	135,143	
146	Royal Masion	Yangzhou	—	—	—	—	—	—	—	78,525	73,250	

BUSINESS REVIEW AND OUTLOOK

Project Development (continued)

No.	Project	Location	Completed				Under development			Future development	
			Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held for rental aggregate GFA (sq.m.)	Unsold/held for rental saleable/ rentable GFA (sq.m.)	Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held for rental saleable/ rentable GFA (sq.m.)	Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)
147	Sunac Ensen Mansion	Changzhou	—	—	—	—	72,557	47,384	39,030	—	—
148	Sunac Changzhou Magnolia Square	Changzhou	534,886	498,191	110,167	102,609	289,321	253,779	55,896	315,238	268,683
149	Sunac Wuhu Magnolia Mansion	Wuhu	—	—	—	—	—	—	—	292,062	245,025
150	Dangtu Project	Ma'anshan	—	—	—	—	—	—	—	65,447	65,447
151	Emerald Light	Yancheng	—	—	—	—	—	—	—	83,511	76,669
152	Taizhou Master Classic	Taizhou	—	—	—	—	139,958	121,028	121,028	—	—
153	Sunac Asia Pacific Enterprise Valley	Chongqing	744,236	576,237	20,678	16,011	—	—	—	—	—
154	Chongqing Rose Garden	Chongqing	96,436	75,792	38,643	30,371	73,165	54,529	50,857	—	—
155	One Riverside Mansion	Chongqing	—	—	—	—	266,423	178,077	67,788	251,446	164,095
156	Sunac Jinse Shidai	Chongqing	250,657	208,676	91,287	75,998	122,814	106,673	62,043	—	—
157	Yinzhaoshe Project	Chongqing	—	—	—	—	—	—	—	623,848	517,758
158	Pourpre Fontainebleau	Chongqing	112,588	88,882	35,336	27,896	—	—	—	47,266	37,740
159	The European Garden For City	Chongqing	422,696	293,219	70,425	48,853	275,366	196,616	196,616	1,367,632	961,097
160	Sunac Expo City	Chongqing	540,666	382,929	200,221	141,807	215,963	146,255	43,306	791,979	565,549
161	Camb Garden	Chongqing	12,849	12,123	145	137	411,649	271,133	58,206	62,197	36,055
162	Chongqing Wangjiangfu	Chongqing	—	—	—	—	—	—	—	449,117	381,998
163	Jardins De Versailles	Chongqing	988,129	705,025	161,482	115,217	382,646	270,542	32,609	—	—
164	One Central Mansion	Chongqing	—	—	—	—	—	—	—	98,269	65,121
165	Leshi Project	Chongqing	—	—	—	—	—	—	—	556,336	377,718
166	Sunac Jiangnan Rongfu	Chongqing	—	—	—	—	—	—	—	380,899	260,008
167	Sunac The European Garden For City -West	Chongqing	386,125	288,503	47,409	35,423	500,884	374,656	115,426	407,274	296,694
168	Sunac Guardian Manor	Chongqing	538,617	382,715	55,632	39,529	—	—	—	—	—
169	Falling Water	Chongqing	—	—	—	—	107,581	101,421	74,477	—	—
170	Jiangbeizui International Financial Centre Project	Chongqing	—	—	—	—	502,200	305,460	305,460	211,700	126,995
171	Sunac The Blooming City	Chongqing	122,968	104,471	53,665	45,593	220,420	187,841	79,522	694,245	566,999
172	Sunac Hastin Avenue	Chongqing	248,467	177,536	126,813	90,611	221,946	135,653	73,818	32,895	20,224
173	Chongqing Sunac City	Chongqing	1,201,772	934,018	93,106	72,362	—	—	—	—	—
174	Sunac Olympic Garden	Chongqing	2,551,716	2,074,048	131,198	106,638	—	—	—	—	—
175	Jianshe Nanlu Project	Chengdu	—	—	—	—	201,075	182,266	182,266	—	—
176	Sunac Sky Villa	Chengdu	454,893	410,003	8,002	7,212	—	—	—	—	—
177	Sunac Park Life	Chengdu	123,210	116,879	4,619	4,381	—	—	—	—	—
178	Sunac Guanghua Center	Chengdu	366,892	343,183	53,073	49,643	—	—	—	—	—
179	Sunac Residence Du Lac	Chengdu	209,728	194,572	23,099	21,430	188,852	181,164	43,555	—	—
180	Sunac Fairview House	Chengdu	87,032	79,763	15,097	13,836	—	—	—	—	—
181	Dream Of Mansion	Chengdu	—	—	—	—	216,522	201,536	87,985	—	—

BUSINESS REVIEW AND OUTLOOK

Project Development (continued)

No.	Project	Location	Completed				Under development			Future development		
			Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held		Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held		Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)
					for rental aggregate GFA (sq.m.)	for rental saleable/ rentable GFA (sq.m.)			for rental saleable/ rentable GFA (sq.m.)	for rental saleable/ rentable GFA (sq.m.)		
182	East Of The River	Chengdu	—	—	—	—	225,834	202,785	94,631	—	—	
183	Kaixuan Gongguan	Chengdu	275,453	246,195	75,879	67,819	—	—	—	—	—	
184	Sunac Chengdu Villa Royale	Chengdu	214,125	213,162	38,704	38,530	51,205	50,092	15,771	9,523	9,523	
185	Sunac Nano Residence	Chengdu	—	—	—	—	113,604	101,730	77,915	—	—	
186	Sino Mansion	Chengdu	37,722	32,870	25,003	21,787	260,826	226,041	226,041	109,839	86,013	
187	Sunac Resicence Du Paradis	Chengdu	553,949	510,606	156,304	144,074	259,395	240,525	94,754	—	—	
188	Sunac Fragrance Lustre House	Chengdu	—	—	—	—	188,408	164,364	164,364	540,692	483,050	
189	Jiuyue Tai	Chengdu	—	—	—	—	—	—	—	190,904	169,451	
190	Sunac Creekside Mansion	Chengdu	—	—	—	—	—	—	—	251,291	194,673	
191	Sunac Jinniu Yiyuan	Chengdu	—	—	—	—	—	—	—	136,291	108,536	
192	The Moon Mansion	Nanning	—	—	—	—	294,134	290,884	276,277	259,445	256,581	
193	Sunac Residences	Nanning	—	—	—	—	484,739	465,516	357,592	—	—	
194	Nanning Crabapple Mansion	Nanning	—	—	—	—	200,216	196,899	171,518	249,319	245,403	
195	Mansion Waterside	Nanning	—	—	—	—	—	—	—	273,488	267,239	
196	Sunac Moonsea Land	Kunming	—	—	—	—	—	—	—	198,280	175,537	
197	Sunac City Of The Winds	Kunming	504,359	462,489	151,730	138,756	236,558	227,593	107,204	1,684,334	1,534,529	
198	Guiyang Majestic Mansion	Guiyang	—	—	—	—	—	—	—	1,182,399	1,171,088	
199	Sunac Liuzhou Crabapple Mansion	Liuzhou	—	—	—	—	—	—	—	114,478	109,990	
200	Above The West Lake	Hangzhou	280,197	156,589	91,938	51,380	—	—	—	—	—	
201	Sunac In Hangzhou	Hangzhou	153,823	108,374	7,772	5,476	—	—	—	—	—	
202	Sunac Fuchun Chateau	Hangzhou	143,104	109,539	963	963	—	—	—	26,649	13,551	
203	Sunac Riverside City II	Hangzhou	262,457	188,998	4,331	3,119	—	—	—	—	—	
204	Riverside City I	Hangzhou	224,235	168,598	2,906	2,185	—	—	—	—	—	
205	Marquis Mansion	Hangzhou	—	—	—	—	126,765	92,687	5,188	—	—	
206	Sunac The Times	Hangzhou	—	—	—	—	221,419	182,888	73,170	—	—	
207	Sunac Wealth Mansion	Hangzhou	—	—	—	—	75,891	55,052	30,059	—	—	
208	Sunac Camphor Mansion	Hangzhou	—	—	—	—	176,664	130,511	63,323	—	—	
209	Sunac Xi Jian Tang	Hangzhou	—	—	—	—	54,096	35,657	16,150	—	—	
210	Yi He Yuan	Hangzhou	—	—	—	—	146,915	103,010	103,010	—	—	
211	Sunac Hidden Valley	Hangzhou	131,292	64,482	2,506	1,231	—	—	—	446,153	275,819	
212	Wastsea Palaces	Hangzhou	482,119	330,563	57,936	39,723	218,835	128,170	128,170	—	—	
213	Central Mansion	Hangzhou	—	—	—	—	—	—	—	948,769	732,175	
214	Duhui Mountain	Hangzhou	—	—	—	—	92,507	92,507	74,227	—	—	
215	Sunac Aili Mountain	Hangzhou	209,980	137,923	28,895	18,979	—	—	—	—	—	
216	Sunac Cove R Life	Hangzhou	210,041	186,885	7,374	6,561	—	—	—	—	—	
217	Sunac First Sea	Hangzhou	—	—	—	—	403,738	263,502	39,389	—	—	

BUSINESS REVIEW AND OUTLOOK

Project Development (continued)

No.	Project	Location	Completed				Under development			Future development					
			Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held for rental aggregate GFA (sq.m.)	Unsold/held for rental saleable/ rentable GFA (sq.m.)	Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held for rental saleable/ rentable GFA (sq.m.)	Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)				
												Unsold/held		Unsold/held	
												for rental	for rental	for rental	for rental
218	Sunac Tide Mansion	Hangzhou	—	—	—	—	109,232	108,233	108,233	—	—				
219	Entel Education	Hangzhou	—	—	—	—	345,981	231,548	97,717	—	—				
220	Future Sea	Hangzhou	—	—	—	—	92,148	72,831	42,236	—	—				
221	Valuable Mansion	Hangzhou	—	—	—	—	209,343	141,345	141,345	216,974	164,001				
222	Sunac Hefei Camphor Mansion	Hefei	—	—	—	—	115,331	104,397	88,433	—	—				
223	Sunac Hefei One Central	Hefei	—	—	—	—	233,756	181,862	127,267	—	—				
224	The One	Hefei	—	—	—	—	285,947	232,518	209,453	—	—				
225	Sunac Wutongli	Hefei	146,547	140,205	15,716	15,036	137,891	134,171	10,572	—	—				
226	Hefei Sunac City	Hefei	608,825	607,351	98,634	98,395	162,294	162,157	31,175	1,115,520	900,413				
227	Sunac Art Mansion	Ningbo	—	—	—	—	67,951	52,676	52,676	—	—				
228	Quality Bay	Ningbo	—	—	—	—	66,310	52,729	19,272	—	—				
229	Ningbo Mansion	Ningbo	—	—	—	—	312,444	239,689	92,523	—	—				
230	Sunac Well Mansion	Ningbo	—	—	—	—	251,185	181,979	181,979	—	—				
231	Dongqian Lake Project	Ningbo	—	—	—	—	—	—	—	208,495	110,957				
232	02-03 Project	Huzhou	—	—	—	—	—	—	—	102,894	79,745				
233	Moga Valley	Huzhou	22,437	22,157	—	—	54,524	51,416	40,756	92,298	91,656				
234	Sunac Hudong Fenqu Project	Huzhou	—	—	—	—	—	—	—	204,964	151,539				
235	Sunac Nuode Project	Huzhou	—	—	—	—	—	—	—	204,964	151,539				
236	Sunac Pinghu Project	Jiaxing	—	—	—	—	—	—	—	207,072	137,339				
237	Sunac Xinli Project	Jiaxing	—	—	—	—	127,378	96,711	96,711	—	—				
238	Sunac Southeast Masion	Xiamen	—	—	—	—	134,001	94,156	94,156	—	—				
239	Sunac 2017-01Project	Putian	—	—	—	—	—	—	—	152,678	110,736				
240	Sunac Fengze District Project	Quanzhou	—	—	—	—	—	—	—	79,241	45,571				
241	Donggang Project	Zhoushan	—	—	—	—	186,335	127,091	127,091	271,238	220,973				
242	Yuezhou Mansion	Shaoxing	—	—	—	—	323,370	192,666	175,389	125,544	116,078				
243	Sunac Zhuguang Guoji Project	Taizhou	—	—	—	—	—	—	—	189,259	100,593				
244	Sunac Smart Center	Shenzhen	—	—	—	—	140,598	63,188	63,188	—	—				
245	Fortunes Season	Guangzhou	—	—	—	—	167,986	154,763	154,763	581,974	545,779				
246	Sunac Guangzhou Majestic Mansion	Guangzhou	—	—	—	—	72,251	72,251	72,251	—	—				
247	Yulong Project	Guangzhou	—	—	—	—	—	—	—	647,450	647,450				
248	Sunac Foshan Lake Mansion	Foshan	—	—	—	—	306,001	277,967	187,495	—	—				
249	Sunac Majestic Manmsion	Foshan	—	—	—	—	285,190	269,420	192,617	—	—				
250	Foshan Wonderful Mansion	Foshan	—	—	—	—	277,109	263,389	183,697	95,554	82,621				
251	Sunac Foshan Glorious Gardon	Foshan	—	—	—	—	54,586	51,679	51,679	—	—				
252	Riverine Capital	Foshan	—	—	—	—	—	—	—	331,683	331,683				
253	Sanshui Project	Foshan	—	—	—	—	98,801	94,801	94,801	200,686	191,354				

BUSINESS REVIEW AND OUTLOOK

Project Development (continued)

No.	Project	Location	Completed				Under development			Future development	
			Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held for rental aggregate GFA (sq.m.)	Unsold/held for rental saleable/ rentable GFA (sq.m.)	Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)	Unsold/held for rental saleable/ rentable GFA (sq.m.)	Aggregate GFA (sq.m.)	Saleable/ rentable GFA (sq.m.)
254	Sunac Jun'an Project	Foshan	—	—	—	—	—	—	448,568	444,957	
255	Pine Lake Mansion	Dongguan	—	—	—	—	85,412	83,719	38,686	—	
256	Sunac One Central Park	Dongguan	—	—	—	—	115,196	113,041	113,041	—	
257	Sunac Qingxi Manor	Dongguan	—	—	—	—	90,296	88,544	67,095	—	
258	Sunac Zhonglilu Project	Dongguan	—	—	—	—	—	—	—	57,292	
259	Sunac Humen Project	Dongguan	—	—	—	—	—	—	—	32,454	
260	Sunac Peninsula Bay	Huizhou	217,444	191,704	41,648	35,921	99,979	76,709	76,709	284,144	
261	Huiyang Project	Huizhou	—	—	—	—	—	—	—	206,882	
262	Fragrance Hill Palace	Zhongshan	—	—	—	—	174,181	174,181	162,995	363,605	
263	Sunac Yuewan Shoufu	Zhongshan	—	—	—	—	151,596	151,596	151,596	116,722	
264	Upper East	Zhongshan	—	—	—	—	—	—	—	77,861	
265	Sunac Grand Riviera	Zhongshan	—	—	—	—	—	—	—	105,374	
266	Hengqin Fortune Center	Zhuhai	—	—	—	—	127,791	91,370	91,370	—	
267	Sunac Qingcheng Mansion	Qingyuan	—	—	—	—	—	—	—	378,746	
268	Sunac Qingyuan Lake Mansion	Qingyuan	—	—	—	—	—	—	—	112,139	
269	Sunac Tanjiang Capital	Jiangmen	—	—	—	—	—	—	—	2,044,169	
270	Sunac Shuyuan Haoting	Zhaoqing	—	—	—	—	—	—	—	918,746	
271	Sunac Dabu Project	Zhaoqing	—	—	—	—	—	—	—	559,631	
272	Grand Of Mansion	Wuhan	—	—	—	—	—	—	—	378,825	
273	Sunac Wuhan One Guanland	Wuhan	—	—	—	—	—	—	—	634,300	
274	Sunac Luoyulu Center	Wuhan	72,194	66,003	460	420	—	—	—	64,688	
275	One Park	Wuhan	182,902	178,273	117,795	114,813	201,306	199,032	26,170	961,468	
276	Sunac Celestial Heights	Wuhan	—	—	—	—	196,942	185,091	26,730	—	
277	Sunac Wuhan Dream Of Mansion	Wuhan	—	—	—	—	379,692	361,749	236,277	—	
278	Wuhan Metropolis Center	Wuhan	—	—	—	—	422,602	421,362	421,362	1,048,582	
279	Sunac Skyline	Wuhan	484,754	454,945	11,205	10,516	118,609	80,717	69,668	—	
280	Sunac Wisdom Valley	Wuhan	96,273	79,687	59,158	48,966	203,255	184,976	184,976	76,293	
281	Sunac Qianhai Tiandi	Changsha	770,607	622,092	49,033	39,583	—	—	—	3,298	
282	Sunac Changsha Dream Of Mansion	Changsha	—	—	—	—	197,907	162,947	162,947	—	
283	Sunac Balidao Project	Changsha	58,345	51,822	11,927	10,594	—	—	—	1,003,490	
284	Sunac The One	Nanchang	—	—	—	—	82,183	62,622	62,622	—	
285	Sunac Qian Hu Dao	Nanchang	—	—	—	—	—	—	—	76,346	
286	Sunac Garden Villa	Jingdezhen	53,090	42,570	8,385	6,724	257,116	252,835	86,983	—	
287	Sunac One Park Mansion	Haikou	—	—	—	—	177,508	163,513	163,513	185,260	
288	Meilun Xiyu	Haikou	—	—	—	—	171,143	168,858	168,858	412,138	
289	Sunac Three Kilometers	Haikou	—	—	—	—	—	—	—	940,045	

BUSINESS REVIEW AND OUTLOOK

		Project Development (continued)									
No.	Project	Location	Completed				Under development			Future development	
			Aggregate	Saleable/ rentable	Unsold/held for rental aggregate	Unsold/held for rental saleable/ rentable	Aggregate	Saleable/ rentable	Unsold/held for rental saleable/ rentable	Aggregate	Saleable/ rentable
		GFA		GFA		GFA		GFA		GFA	
		(sq.m.)		(sq.m.)		(sq.m.)		(sq.m.)		(sq.m.)	
290	Sunac Haitang Bay The One Peninsula	Sanya	—	—	—	—	—	—	—	345,878	174,096
291	Sunac Blue Life	Sanya	86,234	72,029	19,082	15,939	—	—	—	—	—
292	Diamond Beach	Sanya	—	—	—	—	—	—	—	99,778	53,893
293	Sun Moon Bay	Wanning	—	—	—	—	321,695	303,525	211,941	232,346	168,920
294	Bo Ao King Bay	Qionghai	346,840	331,818	126,724	121,235	273,395	217,950	119,820	1,090,154	1,052,867
合計			28,996,312	24,601,635	4,446,844	3,781,569	37,160,764	31,668,046	20,584,821	57,905,827	51,745,089

REVIEW FOR THE FIRST HALF OF 2017

In the first half of 2017, the government adhered to the overall basic working philosophy of making progress while maintaining stability, through implementing supply side structural reforms, effective progress has been made in various tasks, and the development of the overall economy has maintained a stable to upward trend. The direction of the real estate austerity policy in the first half of the year was consistent with the previous prediction of the Company. On the basis of insisting on the residential nature of housing, imposing austerity measures by categories, and implementing policies according to conditions of different cities, the austerity policy was further enhanced and financing was tightened continuously. A series of "integrated punches" of austerity policies had effectively suppressed the excessive rising trend of housing prices, and the housing prices in some hotspot cities began to decline, trading volume of the overall market remained stable, and the policy results were remarkable. Targeting at the overheated land market, the government strengthened the austerity efforts, the "double bidding and double restriction" model was adopted for some land transfer transactions, price bidding for land was conducted on the basis of restricting unit type and housing prices, and restricting the ratio for self-retention or affordable housing, the overheated land market was further suppressed.

During the first half of 2017, the Company has achieved sound growth in its overall operations, revenue amounted to approximately RMB13.33 billion, representing an increase of approximately 25.9% year-on-year. Gross profit margin also recovered remarkably and increased significantly to 19.6% from 13.3% for the corresponding period in 2016; gross profit was approximately RMB2.62 billion, representing an increase of approximately 86.0% year-on-year. Profit attributable to owners of the Company reached approximately RMB1.30 billion, representing a growth of as high as 1,683.4% year-on-year.

During the first half of 2017, the Company increased sales efforts and was determined to eliminate inventories through sales, the realized amount of contracted sales reached approximately RMB108.85 billion, representing an increase of approximately 94.2% year-on-year, and further reinforced the Company's No.7 ranking in the industry. The attributable amount of contracted sales also reached approximately RMB75.03 billion, representing an increase of approximately 107.0% year-on-year.

BUSINESS REVIEW AND OUTLOOK

During the first half of 2017, although the government has been increasing austerity efforts, the heat in open land market has not cooled down. Out of prudent consideration, the Company has significantly reduced acquiring land from the open land market, while leveraging on its own advantages to acquire quality land projects prudently at very reasonable costs through M&A transactions. The Company has acquired in aggregate a land bank of 30.23 million sq.m. during the first half of the year. As at 30 June 2017, the Company had a total land bank of approximately 99.51 million sq.m. and attributable land bank of approximately 68.42 million sq.m., of which approximately 96% were located in tier 1 and tier 2 cities and surrounding cities of tier 1 cities, the sufficient high quality land bank will forcefully support quick turnover operations and future stable development of the Company.

Region	As at 30 June 2017			
	Total Land Bank (sq.m.)	Proportion	Attributable Land Bank (sq.m.)	Proportion
Beijing region	14,194,340	14.3%	9,445,057	13.8%
North China region	22,285,071	22.4%	13,538,227	19.8%
Shanghai region	13,502,414	13.5%	9,167,314	13.4%
Southwestern China region	19,075,364	19.2%	12,935,371	18.9%
Southeastern China region	9,643,937	9.7%	6,969,661	10.2%
Guangzhou-Shenzhen region	9,852,304	9.9%	8,090,515	11.8%
Central China region	6,564,867	6.6%	5,679,930	8.3%
Hainan region	4,395,146	4.4%	2,593,709	3.8%
Total	99,513,443	100.0%	68,419,784	100.0%

Note: As at 25 August 2017, the Company had a land bank of 101.04 million sq.m. and attributable land bank of 69.44 million sq.m. (excluding the 13 Wanda cultural and tourism projects).

Since 2016, the Company has captured opportunities to acquire a large quantity of quality projects that mostly commenced construction during the first half of the year, project loans increased accordingly. Meanwhile, the Company has also acquired some quality land bank at very suitable costs through M&A transactions during the first half of the year. Further, an early layout plan has been implemented to ensure long-term sound development and persistent profit increase by making strategic investments in companies, such as Leshi and Homelink, that have competitive advantages in other industries with growth potential, and has resulted in an increase in expenditure and led to an increase in the net gearing ratio of the Company during the interim period (the Company has supplemented capital funds through the placement of new shares in July that has caused a reduction in the net gearing ratio to a certain extent). Although the net gearing ratio will increase in the short-run, the Company has highly sufficient liquidity. As at 30 June 2017, the carrying amount of cash reached approximately RMB92.41 billion, the rigid interest-bearing liabilities due in the second half of the year will be only approximately RMB15.76 billion, and the Company's inventories available for sale during the second half of 2017 are highly sufficient, which will support a significant growth of sales and contribute a large quantity of cash receipts for the Company, ensuring the sufficiency of liquidity while supporting a further reduction in the level of net gearing ratio.

BUSINESS REVIEW AND OUTLOOK

OUTLOOK FOR THE SECOND HALF OF 2017

The Company predicts that the real estate austerity policy of the government will continue in the second half of the year, particularly the policy on loans for housing purchasers and developers will continue to tighten in order to further highlight the austerity results, which will be more remarkable in cities with excessive increase in housing prices and continuous increase in supply, the Company still maintains a cautious attitude for the real estate market in the second half of the year. In the second half of the year, the Company will continue to adhere to the operation strategy implemented during the first half of the year: on one hand, it will insist on increasing sales turnover and enhancing the speed to eliminate inventories in order to generate quick return of funds; while on the other hand, it will follow more prudent land acquisition principles in the face of an overheated land market.

In the second half of 2017, the Company is expected to market and sell more than 90 brand new projects, the anticipated value of the units will exceed RMB160 billion, together with unsold inventories brought down from the first half of the year and newly marketed inventories of old projects, it is anticipated that the Company will have more than 260 projects on sale in the second half of the year, the total inventories available for sale will exceed RMB380 billion in the second half of 2017. Reasonable land cost has enabled the Company to have more room in responding to the national austerity policy of the industry, it will be more determined on sales and will accelerate turnover in order to attain better sales performance.

The Company has captured the opportunities in the land market during 2015 and 2016 to complete the nationwide land bank layout plan in tier 1 cities, surrounding cities of tier 1 cities and core cities and has acquired sufficient land bank, and has entered into cooperation with Wanda in July this year in respect of 91% equity interest in 13 cultural and tourism projects, further supplementing the land bank of the Company. The ample high quality land bank will be sufficient to support the Company to maintain stable and sound growth in the next few years, so that the Company can be more relaxed facing the recent persistent heat in the land market, more cautious attitude will be adopted by slowing down the acquisitions of land in the second half of the year.

The Company possesses long-term competitive advantages at present, including sufficient high quality land bank, strong product competitiveness and brand influence, efficient turnover and inventory elimination capability, and well-established management team and system capabilities. In future, the Company will focus more attention on turning competitive advantages of the Company into excellent results performance: on one hand, accelerate the release of sales results in line with the size of land bank and gradually achieve profit performance in line with the scale of sales; on the other hand, more prudent growth policy for land bank will be adopted, with increasing sales volume and persistent rising profit, the net gearing ratio of the Company will continue declining, and will support more balanced, stable and sound development of the Company in the future.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the “Corporate Governance Code”) contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance and had, throughout the six months ended 30 June 2017, complied with all applicable code provisions under the Corporate Governance Code.

The Board recognizes and appreciates the importance and benefits of good corporate governance and has adopted certain corporate governance and disclosure practices for achieving a higher standard of transparency and accountability. The Board members have regular discussions about the performance and business strategies of the Group. They, together with the relevant senior executives of the Company, have also attended regular trainings on the Listing Rules and other statutory requirements. The Company has established an internal reporting practice within the Group in order to monitor the operation and business development of the Company.

CHANGES OF INFORMATION OF DIRECTORS

Mr. Li Shaozhong retired as an executive director of the Company with effect from 22 May 2017.

Mr. Sun Kevin Zheyi has been appointed as an executive director of the Company with effect from 25 May 2017.

Mr. Poon Chiu Kwok (“Mr. Poon”), independent non-executive Director, was appointed as an independent non-executive director of Honghua Group Limited (stock code: 196) on 15 June 2017 and Yanzhou Coal Mining Company Limited (stock code: 1171) on 29 June 2017, the shares of which are listed on the Main Board of the Stock Exchange. Mr. Poon has become a Fellow member of CPA Australia.

Save as disclosed in this report, there is no change in Directors’ information that is required to be disclosed in accordance with Rules 13.51B(1) of the Listing Rules since the publication of the annual report for the year ended 31 December 2016 by the Company and up to the date of this report.

SHARE OPTION SCHEMES

The Company adopted the Post-IPO Share Option Scheme (the “2011 Share Option Scheme”) on 29 April 2011, and also adopted a new Share Option Scheme (the “2014 Share Option Scheme”) on 19 May 2014. The purpose of the Share Option Schemes is to provide an incentive for the employees of the Group and to commend their contribution.

THE 2011 SHARE OPTION SCHEME

At the annual general meeting of the Company held on 29 April 2011, the shareholders of the Company approved and adopted the 2011 Share Option Scheme. At the extraordinary general meeting of the Company held on 17 March 2014, the shareholders of the Company approved and adopted amendments to the 2011 Share Option Scheme. Details of the amendments are set forth in the Company’s circular dated 28 February 2014.

CORPORATE GOVERNANCE AND OTHER INFORMATION

As at 30 June 2017, the details and changes of the 2011 Share Option Scheme were as follows:

Date of grant	Vesting date	Percentage of vesting	Expiry date	Exercise price per share (HK\$)	Closing price before the date of grant (HK\$)	Number of grant	Accumulated exercised number from the date of grant to 30 June 2017	Accumulated cancelled number from the date of grant to 30 June 2017	Accumulated lapsed number from the date of grant to 30 June 2017	Outstanding as at 30 June 2017	Number exercised for the six months ended 30 June 2017	Weighted-average closing price before the exercise date for the six months ended 30 June 2017 (HK\$)
30/9/2011	30/9/2011 29/4/2012 29/4/2013	30% 30% 40%	28/4/2017	1.484	1.44	39,900,000	39,333,800	339,000	227,200	–	11,108,600	9.13
21/5/2012	21/5/2012 29/4/2013 29/4/2014	30% 30% 40%	28/4/2018	2.33	2.22	29,100,000	23,411,000	651,000	52,000	4,986,000	6,565,000	11.70
2/5/2013	2/5/2013 29/4/2014 29/4/2015	30% 30% 40%	28/4/2019	6.32	6.26	30,900,000	12,709,046	731,404	1,368,000	16,091,550	7,671,180	12.18
Total						99,900,000	75,453,846	1,721,404	1,647,200	21,077,550	25,344,780	

During the six months period ended 30 June 2017, the options granted to directors and employees and its changes under the 2011 Share Option Scheme were as follows:

Name of Grantee	Granted on 30 September 2011	Granted on 21 May 2012	Granted on 2 May 2013	Granted in aggregate	Outstanding as at 1 January 2017	Exercised during six months ended 30 June 2017	Cancelled	Lapsed during	Outstanding options as at 30 June 2017
							during six months ended 30 June 2017	six months ended 30 June 2017	
Directors									
Mr. Sun Hongbin	2,600,000	400,000	–	3,000,000	–	–	–	–	–
Mr. Wang Mengde	2,300,000	1,300,000	1,600,000	5,200,000	5,200,000	2,300,000	–	–	2,900,000
Mr. Jing Hong	2,600,000	1,200,000	1,300,000	5,100,000	4,650,000	3,750,000	–	–	900,000
Mr. Chi Xun	2,600,000	1,200,000	1,300,000	5,100,000	4,900,000	4,900,000	–	–	–
Mr. Tian Qiang	–	1,200,000	1,300,000	2,500,000	2,500,000	1,900,000	–	–	600,000
Mr. Shang Yu	2,300,000	1,200,000	1,300,000	4,800,000	3,650,000	1,150,000	–	–	2,500,000
Mr. Huang Shuping	2,100,000	770,000	950,000	3,820,000	950,000	–	–	–	950,000
Senior management and employees									
	25,400,000	21,830,000	23,150,000	70,380,000	24,982,330	11,344,780	–	410,000	13,227,550
Total	39,900,000	29,100,000	30,900,000	99,900,000	46,832,330	25,344,780	–	410,000	21,077,550

Except for the Directors listed in the table above, none of the grantees under the 2011 Share Option Scheme is a connected person of the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

THE 2014 SHARE OPTION SCHEME

The 2014 Share Option Scheme was approved and adopted by the shareholders of the Company at the annual general meeting held on 19 May 2014 (the “2014 Share Option Scheme Adoption Date”).

As at 30 June 2017, the details and changes of the 2014 Share Option Scheme were as follows:

Date of grant	Vesting date	Percentage of vesting	Expiry date	Exercise price per share (HK\$)	Closing price before the date of grant (HK\$)	Number of grant	Accumulated exercised number from the date of grant to 30 June 2017	Accumulated cancelled number from the date of grant to 30 June 2017	Accumulated lapsed number from the date of grant to 30 June 2017	Outstanding as at 30 June 2017	Number exercised for the six months ended 30 June 2017	Weighted-average closing price before the exercise date for the six months ended 30 June 2017 (HK\$)
5/6/2014	5/6/2014	30%	4/6/2019	4.07	3.96	33,267,000	16,594,900	1,363,400	359,000	14,949,700	11,121,050	11.22
	5/6/2015	30%										
	5/6/2016	40%										
9/7/2015	9/7/2015	30%	8/7/2020	7.27	6.34	33,267,000	4,704,600	900,280	876,120	26,786,000	4,704,600	12.14
	9/7/2016	30%										
	9/7/2017	40%										
20/6/2016	20/6/2016	30%	19/6/2021	4.62	4.56	39,920,000	4,667,000	350,000	30,000	34,873,000	4,208,000	12.01
	20/6/2017	30%										
	20/6/2018	40%										
Total						106,454,000	25,966,500	2,613,680	1,265,120	76,608,700	20,033,650	

During the six months period ended 30 June 2017, the options granted to directors and employees and its changes under the 2014 Share Option Scheme were set out as follows:

Name of grantee	Granted on 5 June 2014	Granted on 9 July 2015	Granted on 20 June 2016	Granted in aggregate	Outstanding as at 1 January 2017	Exercised for the six months ended 30 June 2017	Cancelled for the six months ended 30 June 2017	Lapsed for the six months ended 30 June 2017	Outstanding as at 30 June 2017
Directors									
Mr. Sun Hongbin	1,300,000	–	–	1,300,000	1,300,000	–	–	–	1,300,000
Mr. Wang Mengde	1,200,000	1,300,000	2,000,000	4,500,000	4,500,000	–	–	–	4,500,000
Mr. Jing Hong	1,100,000	1,200,000	2,000,000	4,300,000	4,300,000	1,700,000	–	–	2,600,000
Mr. Chi Xun	1,100,000	1,200,000	2,000,000	4,300,000	4,300,000	1,100,000	–	–	3,200,000
Mr. Tian Qiang	1,100,000	1,200,000	1,800,000	4,100,000	4,100,000	1,100,000	–	–	3,000,000
Mr. Shang Yu	1,100,000	1,200,000	1,500,000	3,800,000	3,800,000	–	–	–	3,800,000
Mr. Huang Shuping	1,100,000	1,100,000	1,800,000	4,000,000	4,000,000	–	–	–	4,000,000
Senior management and employees	25,267,000	26,067,000	28,820,000	80,154,000	71,086,350	16,133,650	274,000 [#]	470,000	54,208,700
Total	33,267,000	33,267,000	39,920,000	106,454,000	97,386,350	20,033,650	274,000	470,000	76,608,700

[#] Among these 274,000 cancelled share options, the exercise price of 204,000 share options is HK\$7.27 per share and the exercise price of 70,000 share options is HK\$4.62 per share.

Except for the Directors listed in the table above, none of the grantees under the 2014 Share Option Scheme is a connected person of the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2017, 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 corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules, are set out below:

(I) INTERESTS IN SHARES OF ASSOCIATED CORPORATIONS

Sunac International Investment Holdings Ltd. ("Sunac International") is the holding company of the Company and therefore an "associated corporation" of the Company within the meaning of Part XV of the SFO. Mr. Sun Hongbin is the beneficial owner of 100% of the issued share capital of Sunac International.

Name of Director	Nature of Interest	Number of Ordinary Shares of Sunac International	Approximate percentage of interest in the associated corporation
Mr. Sun Hongbin	Beneficial owner	1	100%

(II) INTERESTS IN SHARES OF THE COMPANY ("SHARES")

Name of Director	Nature of Interest	Number of Ordinary Shares of the Company ⁽²⁾	Approximate percentage of interest in the Company ⁽³⁾
Mr. Sun Hongbin	Interest in controlled corporations ⁽¹⁾	2,091,329,884 (L)	53.58%
	Beneficial owner	10,090,000 (L)	0.26%
Mr. Wang Mengde	Beneficial owner	5,600,000 (L)	0.14%
Mr. Jing Hong	Beneficial owner	6,100,000 (L)	0.16%
Mr. Chi Xun	Beneficial owner	4,384,000 (L)	0.11%
Mr. Tian Qiang	Beneficial owner	2,602,000 (L)	0.07%
Mr. Shang Yu	Beneficial owner	1,150,000 (L)	0.03%

Notes:

- (1) These 2,091,329,884 Shares were held as to 2,042,623,884 Shares by Sunac International and 48,706,000 Shares by 天津標的投資諮詢有限公司 (for identification only, Tianjin Biaodi Investment Consultancy Company Limited) ("Tianjin Biaodi"). Sunac International and Tianjin Biaodi were wholly and beneficially owned by Mr. Sun Hongbin. Mr. Sun Hongbin was deemed to be interested in all these Shares by virtue of the SFO.
- (2) The letter "L" denotes the person's long position in such shares.
- (3) Calculated on the basis of 3,903,116,779 Shares in issue as at 30 June 2017.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(III) INTEREST IN THE UNDERLYING SHARES OF THE COMPANY

Name of Director	Number of outstanding Share Options ⁽¹⁾	Approximate percentage of interest in the Company ⁽²⁾
Mr. Sun Hongbin	1,300,000	0.03%
Mr. Wang Mengde	7,400,000	0.19%
Mr. Jing Hong	3,500,000	0.09%
Mr. Chi Xun	3,200,000	0.08%
Mr. Tian Qiang	3,600,000	0.09%
Mr. Shang Yu	6,300,000	0.16%
Mr. Huang Shuping	4,950,000	0.13%

Notes:

(1) The outstanding Share Options are the Share Options granted under the 2011 Share Option Scheme and the 2014 Share Option Scheme (as appropriate).

(2) Calculated on the basis of 3,903,116,779 Shares in issue as at 30 June 2017.

Save as disclosed herein, as at 30 June 2017, none of the Directors and chief executives of the Company, or their respective associates, 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTEREST OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Company, as at 30 June 2017, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons had an interest of 5% or more in the Shares or underlying Shares of the Company:

Name of Shareholder	Nature of Interest/Capacity	Number of Shares	Approximate percentage of interest in the Company ⁽³⁾
Sunac International	Beneficial owner	2,042,623,884 (L)	52.33%
Mr. Sun Hongbin	Interest in controlled corporations ⁽¹⁾	2,091,329,884 (L)	53.58%
	Beneficial owner	10,090,000 (L)	0.26%
Ping An Bank Company Limited, Shanghai Pilot Free-Trade Zone Branch (平安銀行股份有限公司 上海自貿試驗區分行) ⁽²⁾	Security interest	1,589,549,451 (L)	40.73%
Ping An Bank Company Limited (平安銀行股份有限公司) ⁽²⁾	Interest in a controlled corporation	1,589,549,451 (L)	40.73%
Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) ⁽²⁾	Interest in a controlled corporation	1,589,549,451 (L)	40.73%

Notes:

- (1) These 2,091,329,884 Shares were held as to 2,042,623,884 Shares by Sunac International and 48,706,000 Shares by Tianjin Biaodi. Sunac International and Tianjin Biaodi were wholly and beneficially owned by Mr. Sun Hongbin. Mr. Sun Hongbin was deemed to be interested in all these Shares by virtue of the SFO.
- (2) Ping An Bank Company Limited, Shanghai Pilot Free-Trade Zone Branch, which was wholly owned by Ping An Bank Company Limited, had a security interest in 1,589,549,451 Shares held by Sunac International. Ping An Bank Company Limited was owned as to 49.56% by Ping An Insurance (Group) Company of China, Ltd. As a result, Ping An Bank Company Limited and Ping An Insurance (Group) Company of China, Ltd. were deemed to have security interest in 1,589,549,451 Shares.
- (3) Calculated on the basis of 3,903,116,779 Shares in issue as at 30 June 2017.

Save as disclosed herein, as at 30 June 2017, 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 of the Company that were recorded in the register required to be kept under section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2017. (30 June 2016: Nil)

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares.

SPECIFIC OBLIGATIONS TO BE PERFORMED BY THE CONTROLLING SHAREHOLDER

As stated in the Company's announcement dated 26 June 2017, as at 26 June 2017, Shining View Investments Limited ("Shining View"), an indirect wholly-owned subsidiary of the Company (as borrower), the Company (as guarantor), and Lead Star Holdings Limited, a direct wholly-owned subsidiary of the Company (as chargor), entered into a facility agreement (the "Facility Agreement") with Industrial and Commercial Bank of China (Asia) Limited (as lender) (the "Lender"), pursuant to which the Lender agreed to make available to Shining View a RMB1,000,000,000 term loan facility with a term of 3 years. Pursuant to the Facility Agreement, if Mr. Sun Hongbin, the controlling shareholder of the Company, (i) ceases to be directly or indirectly the single largest shareholder of the Company or (ii) ceases to control the Company, an event of default will occur in accordance with the Facility Agreement.

Save as disclosed above, as at 30 June 2017, there is no other item which is discloseable pursuant to any requirements set out in Rule 13.18 of the Listing Rules.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2017, the Group had a total of 18,887 employees in the PRC. For the six months ended 30 June 2017, the staff cost of the Group was approximately RMB751.4 million.

The employees' remuneration policy is determined by reference to factors such as remuneration level in respect of the local market, the overall remuneration standard in the industry and performance of the employees. The Group conducts performance appraisal once every year for its employees, the results of which are applied in annual salary and promotion assessment. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations. Insurance and mandatory provident fund schemes are also maintained for its Hong Kong staff.

In order to attract excellent talents, the Company adopted the 2011 Share Option Scheme on 29 April 2011 and the 2014 Share Option Scheme on 19 May 2014 for granting share options to eligible persons, details of which are disclosed on pages 37 to 39 of this report. Furthermore, the Group also provides continuous training programmes to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

The emoluments of the Directors are firstly reviewed by the remuneration committee of the Company and then approved by the Board, having regard to the Directors' skill, knowledge, involvement in the Group's affairs and the performance of each Director, together with reference to the profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2017 in relation to their securities dealings, if any.

CORPORATE GOVERNANCE AND OTHER INFORMATION

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established the audit committee (the “Audit Committee”) with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.3 of the Corporate Governance Code. The Audit Committee consists of five independent non-executive Directors, namely, Mr. Poon Chiu Kwok, Mr. Zhu Jia, Mr. Li Qin, Mr. Ma Lishan and Mr. Tse Chi Wai, and is chaired by Mr. Poon Chiu Kwok who is a professional accountant. The primary duties of the Audit Committee are to assist the Board to fulfill the functions of reviewing and monitoring the financial reporting procedure and internal control and risk management systems of the Company and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters related to auditing, internal control and risk management systems and financial reporting matters, including the review of the unaudited interim financial results of the Group for the six months ended 30 June 2017.

The unaudited interim financial information for the six months ended 30 June 2017 has been reviewed by the independent auditor of the Company in accordance with Hong Kong Standard on Review Engagement 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

By order of the Board
Sunac China Holdings Limited
Sun Hongbin
Chairman

Hong Kong, 31 August 2017

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

TO THE BOARD OF DIRECTORS OF SUNAC CHINA HOLDINGS LIMITED
(incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 46 to 96, which comprises the interim condensed consolidated balance sheet of Sunac China Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2017 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 August 2017

PricewaterhouseCoopers, 22/F Prince’s Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 (Unaudited) RMB'000	31 December 2016 (Audited) RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	612,630	546,526
Investment properties	7	616,422	656,046
Intangible assets	7	492,345	421,353
Investments accounted for using the equity method	8	65,391,527	34,552,860
Available-for-sale financial assets	9	2,760,000	160,000
Trade and other receivable	12	600,000	—
Prepayments	13	434,161	1,657,285
Deferred income tax assets		1,240,712	2,385,982
Derivative financial instruments	20(a)	92,635	105,359
Total non-current assets		72,240,432	40,485,411
Current assets			
Properties under development	10	141,786,000	106,962,516
Completed properties held for sale	11	21,042,619	23,658,662
Trade and other receivables	12	14,041,575	8,416,425
Amounts due from related companies	32	76,094,531	37,919,092
Prepayments	13	6,255,955	5,928,319
Restricted cash	14	21,748,276	17,726,623
Cash and cash equivalents		70,660,636	52,086,050
Total current assets		351,629,592	252,697,687
Total assets		423,870,024	293,183,098
EQUITY			
Equity attributable to owners of the Company			
Share capital	15	335,358	331,408
Other reserves	16	5,545,581	6,737,203
Retained earnings		17,500,931	16,200,861
		23,381,870	23,269,472
Perpetual capital securities	17	9,311,709	9,957,036
Other non-controlling interests		1,548,897	2,184,645
Total equity		34,242,476	35,411,153

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2017

	Note	30 June 2017 (Unaudited) RMB'000	31 December 2016 (Audited) RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	19	111,791,054	80,199,682
Derivative financial instruments	20(b)	121,775	187,776
Deferred income tax liabilities		9,535,612	8,790,371
Total non-current liabilities		121,448,441	89,177,829
Current liabilities			
Trade and other payables	18	41,212,219	41,413,335
Advanced proceeds from customers		62,283,501	34,376,367
Amounts due to related companies	32	89,987,949	51,671,111
Current income tax liabilities		5,189,513	8,488,966
Borrowings	19	69,505,925	32,644,337
Total current liabilities		268,179,107	168,594,116
Total liabilities		389,627,548	257,771,945
Total equity and liabilities		423,870,024	293,183,098

The notes on pages 53 to 96 are an integral part of this interim condensed consolidated financial information.

The interim condensed consolidated financial information on pages 46 to 96 were approved by the Board of Directors on 31 August 2017 and were signed on its behalf.

Sun Hongbin

Director

Wang Mengde

Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017

	Note	Six months ended 30 June	
		2017 (Unaudited) RMB'000	2016 (Unaudited) RMB'000
Revenue	6	13,332,544	10,586,085
Cost of sales	21	(10,716,609)	(9,179,970)
Gross profit		2,615,935	1,406,115
Other income and gains	22	4,512,679	1,551,361
Selling and marketing costs	21	(779,424)	(318,512)
Administrative expenses	21	(775,364)	(421,530)
Other expenses and losses	23	(1,352,140)	(54,573)
Operating profit		4,221,686	2,162,861
Finance income	24	323,016	98,507
Finance expenses	24	(2,139,161)	(1,578,739)
Share of results of investments accounted for using equity method	8	(397,157)	(235,504)
Profit before income tax		2,008,384	447,125
Income tax expense	25	(394,653)	(344,355)
Profit for the period		1,613,731	102,770
Other comprehensive income for the period		—	—
Total comprehensive income for the period		1,613,731	102,770
Attributable to:			
– Owners of the Company		1,300,070	72,935
– Holders of perpetual capital securities	17	351,537	2,361
– Other non-controlling interests		(37,876)	27,474
		1,613,731	102,770
Earnings per share attributable to owners of the Company (expressed in RMB per share):	26		
– Basic earnings per share		0.34	0.02
– Diluted earnings per share		0.33	0.02

The notes on pages 53 to 96 are an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

Unaudited

Note	Attributable to owners of the Company				Perpetual capital securities RMB'000 (Note 17)	Other non-controlling interests RMB'000	Total equity RMB'000	
	Share capital	Other reserves	Retained earnings	Total				
	RMB'000 (Note 15)	RMB'000 (Note 16)	RMB'000	RMB'000				
Balance at 1 January 2017	331,408	6,737,203	16,200,861	23,269,472	9,957,036	2,184,645	35,411,153	
Total comprehensive income for the period ended 30 June 2017	—	—	1,300,070	1,300,070	351,537	(37,876)	1,613,731	
Transactions with owners, recognised directly in equity								
Non-controlling interests arising on business combination	30	—	—	—	—	1,520,376	1,520,376	
Capital contributions from non-controlling interests		—	—	—	—	60,001	60,001	
Disposal of subsidiaries	31	—	—	—	—	(1,528,545)	(1,528,545)	
Transactions with non-controlling interests	29	—	(446,814)	(446,814)	—	(343,383)	(790,197)	
Dividends to non-controlling interests		—	—	—	—	(306,321)	(306,321)	
Share of capital premium addition of a joint venture	8.1	—	73,715	73,715	—	—	73,715	
Issue of perpetual capital securities		—	—	—	959,100	—	959,100	
Redemption of perpetual capital securities		—	—	—	(1,480,900)	—	(1,480,900)	
Distributions to holders of perpetual capital securities		—	—	—	(475,064)	—	(475,064)	
Employees share option schemes:								
– Value of employee services	16	—	20,389	20,389	—	—	20,389	
– Proceeds from shares issued	16	3,950	152,429	156,379	—	—	156,379	
Dividends relating to 2016	16	—	(991,341)	(991,341)	—	—	(991,341)	
		3,950	(1,191,622)	(1,187,672)	(996,864)	(597,872)	(2,782,408)	
Balance at 30 June 2017		335,358	5,545,581	17,500,931	23,381,870	9,311,709	1,548,897	34,242,476

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

Note	Unaudited				Perpetual capital securities RMB'000	Other non-controlling interests RMB'000	Total equity RMB'000
	Attributable to owners of the Company			Total RMB'000			
	Share capital RMB'000 (Note 15)	Other reserves RMB'000 (Note 16)	Retained earnings RMB'000				
Balance at 1 January 2016	291,329	4,104,442	14,609,618	19,005,389	—	414,781	19,420,170
Total comprehensive income for the period ended 30 June 2016	—	—	72,935	72,935	2,361	27,474	102,770
Transactions with owners, recognised directly in equity							
Non-controlling interests arising on business combination	—	—	—	—	—	84,398	84,398
Capital contributions from non-controlling interests	—	—	—	—	—	122,900	122,900
Transactions with non-controlling interests	—	11,953	—	11,953	—	11,792	23,745
Issue of perpetual capital securities	—	—	—	—	6,823,000	—	6,823,000
Employees share option schemes:							
– Value of employee services	16	36,546	—	36,546	—	—	36,546
– Proceeds from shares issued	16	1,586	—	1,626	—	—	1,626
	40	50,085	—	50,125	6,823,000	219,090	7,092,215
Balance at 30 June 2016	291,369	4,154,527	14,682,553	19,128,449	6,825,361	661,345	26,615,155

The notes on pages 53 to 96 are an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2017

	Note	Unaudited Six months ended 30 June	
		2017 RMB'000	2016 RMB'000
Cash flows from operating activities			
Cash generated from/(used in) operations		31,578,782	(1,016,199)
Income tax paid		(5,367,673)	(1,768,938)
Net cash generated from/(used in) operating activities		26,211,109	(2,785,137)
Cash flows from investing activities			
Payments for business combinations, net	30	(12,168,891)	(2,808,357)
Disposal of subsidiaries	31	(190,877)	(264,891)
Payments for previous year's equity investments		(16,992,531)	(317,601)
Prepayments of consideration for equity acquisitions		(251,202)	(3,086,922)
Cash advance to potential projects	12	(4,149,591)	—
Guarantee deposit for an equity acquisition	14	(1,150,000)	—
Withdrawal of prepayment for equity transactions		112,519	—
Advance payment for substitute construction service	12	(600,000)	—
Interest received on prepayment of equity acquisitions		—	44,910
Proceeds from disposal of investment in a joint venture		—	60,000
Investments in joint ventures and associates		(22,630,923)	(2,463,990)
Dividend received from joint ventures		324,220	261,403
Loans granted to joint ventures and associates		(7,886,810)	(5,861,957)
Loan repayments received from joint ventures and associates		3,154,319	3,420,184
Interest received from joint ventures and associates		285,638	15,906
Payments for available-for-sale financial assets	9	(2,600,000)	—
Purchases of property, plant and equipment ("PP&E") and intangible assets	7	(26,573)	—
Loan to a business partner relating to a joint arrangement		(21,426)	(332,637)
Others		11,186	(9,845)
Net cash used in investing activities		(64,780,942)	(11,343,797)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2017

	Note	Unaudited Six months ended 30 June	
		2017 RMB'000	2016 RMB'000
Cash flows from financing activities			
Proceeds from issue of ordinary shares		156,379	1,626
Proceeds from issue of private domestic bonds		—	14,947,300
Proceeds from issuance of perpetual capital securities		959,100	6,873,000
Redemption of perpetual capital securities		(1,480,900)	—
Proceeds from borrowings	19(f)	78,324,345	22,442,033
Repayments of borrowings	19(f)	(12,463,448)	(15,445,788)
Payments for derivative financial instrument		(31,128)	—
Dividends paid to holders of perpetual capital securities		(475,064)	—
Payment for other financial costs		—	(224,073)
Dividend paid to non-controlling interests		(306,321)	—
Loans to non-controlling interests		(2,648,380)	(139,976)
Loan repayments to non-controlling interests		(41,795)	(158,074)
Acquisitions of additional interests in subsidiaries		(578,615)	(11,619)
Interest paid		(4,233,397)	(1,182,659)
Restricted cash guaranteed for bank borrowings		12,775	(6,288,430)
Restricted cash guaranteed for joint ventures' borrowings		—	(1,000,000)
Contribution from non-controlling interests		30,001	44,900
Others		(10,000)	(20,011)
Net cash generated from financing activities		57,213,552	19,838,229
Net increase in cash and cash equivalents		18,643,719	5,709,295
Cash and cash equivalents at beginning of period		52,086,050	22,687,280
Effect of exchange difference		(69,133)	(59,002)
Cash and cash equivalents at end of period		70,660,636	28,337,573

The notes on pages 53 to 96 are an integral part of this interim condensed consolidated financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

1 General information

Sunac China Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the businesses of property development and investment, and property management services in the People’s Republic of China (the “PRC”).

The Company is a limited liability company incorporated in Cayman Islands. The address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1- 9005, Cayman Islands.

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

2.1 GOING-CONCERN BASIS

The Group meets its day-to-day working capital requirements through its bank facilities and other financing facilities. The current economic conditions continue to create uncertainty particularly over (a) the level of demand for the Group’s developed properties; and (b) the availability of bank finance and other finance for the foreseeable future. The Group’s forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements. Further information on the Group’s borrowings is given in Note 19.

3 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2017. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(A) AMENDMENTS TO HKFRSS EFFECTIVE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2017 DO NOT HAVE A MATERIAL IMPACT ON THE GROUP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

3 Accounting policies *(continued)*

(B) IMPACT OF STANDARDS ISSUED BUT NOT YET APPLIED BY THE GROUP

(i) HKFRS 9 Financial instruments

HKFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

(ii) HKFRS 15 Revenue from contracts with customers

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018.

Management has identified the following areas that are likely to be affected:

- property sales - the application of HKFRS 15 may result in, changes in some property sales' recognition timing from one-off recognition to a period of time; differences between the consideration of the property received and the corresponding revenue recognised, if there is a long interval between the receipt of the consideration and delivery of the property;
- accounting for costs incurred in fulfilling a contract - certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

3 Accounting policies *(continued)*

(B) IMPACT OF STANDARDS ISSUED BUT NOT YET APPLIED BY THE GROUP *(continued)*

(iii) HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at 30 June 2017, the Group has non-cancellable operating lease commitments of RMB51.97 million (Note 27). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019.

4 Estimates

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

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

5 Financial risk management and financial instruments

5.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

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

There have been no significant changes in the risk or in any risk management policies since 31 December 2016.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

5 Financial risk management and financial instruments (continued)

5.2 FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2017.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets				
Available-for-sale financial assets	—	—	2,760,000	2,760,000
Derivative financial instruments	—	92,635	—	92,635
Liabilities				
Derivative financial instruments	—	121,775	—	121,775

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2016.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets				
Available-for-sale financial assets	—	—	160,000	160,000
Derivative financial instruments	—	105,359	—	105,359
Liabilities				
Derivative financial instruments	—	187,776	—	187,776

During the six months ended 30 June 2017, there were no reclassifications of financial assets and liabilities and no transfers between different levels.

The financial instruments classified as level 2 represent currency derivative contracts entered into with certain commercial banks and option embedded in the corporate bond contracts. The contracts do not qualify for hedge accounting, so that they are classified as derivative financial instruments on the balance sheet and with fair value changes recognised in the profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

5 Financial risk management and financial instruments *(continued)*

5.3 VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 FAIR VALUES

The currency derivative contracts and option embedded in the corporate bond contracts have been fair valued using the option pricing model.

5.4 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The level 3 instruments are investments in unlisted companies. As these instruments are not traded in an active market, their fair values have been determined by reference to the valuation performed by management using valuation techniques (including price/earnings multiple method and direct market quote). The inputs are mainly price/earnings multiples.

5.5 FAIR VALUE OF FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

The carrying amounts of bank borrowings, borrowings from other financial institutions are approximate their fair values. The fair values of senior notes as at 30 June 2017 amounted to RMB2,857 million (31 December 2016: RMB2,997 million), which were calculated based on the market price of the traded senior notes at the balance sheet date. The fair values of corporate bonds and private domestic corporate bonds as at 30 June 2017 amounted to RMB9,722 million, RMB15,752 million respectively (31 December 2016: RMB9,750 million, RMB15,856 million respectively), which were calculated based on the active market price at the balance sheet date. The fair values of senior notes and private domestic corporate bonds are within level 2 of the fair value hierarchy and the fair values of corporate bonds are within level 1 of the fair value hierarchy.

The fair value of the following financial assets and liabilities approximate their respective carrying amount:

- Cash and cash equivalents, restricted cash
- Trade and other receivables
- Amounts due from related companies
- Trade and other payables
- Amounts due to related companies

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

6 Segment information

The executive directors of the Company review the Group's internal reporting in order to assess performance and allocate resources of the Group. The executive directors of the Company have determined the operating segments based on these reports.

The executive directors assess the performance of property development and investment, property management, Technology, Media & Telecom ("TMT") industry investment of the Group respectively. TMT industry investment is a new area the Group forayed into in year 2017, the detail of which is elaborated in Note 8.2. The performance of such operating segments is assessed based on a measure of profit/(loss) before income tax.

Segment assets primarily consist of all assets excluding deferred income tax assets and available-for-sale financial assets, both of which are managed on a central basis. Segment liabilities primarily consist of all liabilities excluding deferred income tax liabilities and current income tax liabilities.

The analysis of the Group's profit before income tax by segment is as follows:

	Six months ended 30 June 2017			
	Property development and investments RMB'000	Property management RMB'000	TMT industry investment RMB'000	Total RMB'000
Total segment revenue	12,860,986	556,703	—	13,417,689
Inter-segment revenue	—	(85,145)	—	(85,145)
Revenue from external customers	12,860,986	471,558	—	13,332,544
Profit/(loss) before income tax	3,460,633	49,874	(1,502,123)	2,008,384

	As at 30 June 2017			
	Property development and investment RMB'000	Property management RMB'000	TMT industry investment RMB'000	Total RMB'000
Total segment assets	404,056,818	2,273,151	13,539,343	419,869,312
Total segment liabilities	372,419,337	2,483,086	—	374,902,423

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

6 Segment information (continued)

	Six months ended 30 June 2016			
	Property development and investment RMB'000	Property management RMB'000	TMT industry investment RMB'000	Total RMB'000
Total segment revenue	10,330,591	277,518	—	10,608,109
Inter-segment revenue	—	(22,024)	—	(22,024)
Revenue from external customers	10,330,591	255,494	—	10,586,085
Profit/(loss) before income tax	462,596	(15,471)	—	447,125

	As at 31 December 2016			
	Property development and investment RMB'000	Property management RMB'000	TMT industry investment RMB'000	Total RMB'000
Total segment assets	289,000,762	1,796,354	—	290,797,116
Total segment liabilities	238,480,358	2,012,250	—	240,492,608

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

7 Property, plant and equipment, investment properties and intangible assets

	Property, plant and equipment RMB'000	Investment properties RMB'000	Intangible assets		Total RMB'000
			Goodwill RMB'000	Others RMB'000	
Six months ended 30 June 2017					
Net book value or valuation					
As at 1 January 2017	546,526	656,046	411,148	10,205	421,353
Additions	26,351	—	—	222	222
PP&E transferred from completed properties held for sale	67,651	—	—	—	—
Disposals	(11,186)	—	—	—	—
Investment properties transfer to completed properties held for sale	—	(39,624)	—	—	—
Depreciation and amortisation	(27,725)	—	—	(709)	(709)
Acquisition of subsidiaries (Note 30)	21,932	—	71,426	117	71,543
Disposal of subsidiaries (Note 31)	(10,919)	—	—	(64)	(64)
As at 30 June 2017	612,630	616,422	482,574	9,771	492,345

	Property, plant and equipment RMB'000	Investment properties RMB'000	Intangible assets		Total RMB'000
			Goodwill RMB'000	Others RMB'000	
Six months ended 30 June 2016					
Net book value or valuation					
As at 1 January 2016	68,959	—	228,699	1,570	230,269
Additions	13,723	—	—	—	—
Disposals	(3,878)	—	—	—	—
Depreciation and amortisation	(16,102)	—	—	(111)	(111)
Acquisition of subsidiaries	484	—	7,903	28	7,931
Disposal of a subsidiary	(28)	—	—	—	—
As at 30 June 2016	63,158	—	236,602	1,487	238,089

The Directors were of the view that the fair values of the investment properties as at 30 June 2017 were close to those at 31 December 2016.

As at 30 June 2017, all the investment properties are within level 3 of the fair value hierarchy.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

8 Investments accounted for using the equity method

The investment amounts recognised in the balance sheet were as follows:

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Joint ventures	32,226,472	24,679,369
Associates	33,165,055	9,873,491
	65,391,527	34,552,860

The amounts of the share of the results from investment recognised in the profit/(loss) using the equity method were as follows:

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Share of losses of joint ventures	(221,910)	(305,558)
Share of (losses)/profits of associates	(175,247)	70,054
	(397,157)	(235,504)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

8 Investments accounted for using the equity method *(continued)*

8.1 INVESTMENTS IN JOINT VENTURES

The following table analyses, on an aggregate basis, the movement of the carrying amount of the Group's investments in joint ventures, and the share of results of these joint ventures.

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
At beginning of period	24,679,369	10,691,975
Additions:		
- Capital contributions to joint ventures at establishment	1,226,790	682,500
- Acquisition of joint ventures	7,088,070	1,693,430
- Additional investments in existing joint ventures	911,936	589,008
- A subsidiary becoming a joint venture (Note 31(a))	21,280	40,901
- Additions on business combinations	—	37,758
Disposals:		
- Disposal of investments in joint ventures	—	(49,870)
- Joint ventures becoming subsidiaries (Note (a))	(1,132,211)	(28,417)
- A joint venture becoming an associate	(56,890)	—
Share of losses of joint ventures, net	(221,910)	(305,558)
Share of capital premium addition of a joint venture	73,715	—
Dividends from joint ventures	(363,677)	(261,403)
At end of period	32,226,472	13,090,324

Notes:

- (a) During the six months ended 30 June 2017, the Group increased its investment in five existing joint ventures and these joint ventures become subsidiaries of the Group. The step acquisitions resulted in net gains totalling RMB1,588 million and net losses totalling RMB0.65 million (Note 30).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

8 Investments accounted for using the equity method (continued)

8.1 INVESTMENTS IN JOINT VENTURES (continued)

(b) Summarised financial information of material joint ventures

Set out below is the summarised financial information of a major joint venture.

Summarised balance sheets

	Joint venture - A	
	As at 30 June 2017 RMB'000	As at 31 December 2016 RMB'000
Summarised assets and liabilities		
Current assets	1,714,312	4,617,870
Non-current assets	42,683	37,285
Current liabilities	446,651	4,118,464
Non-current liabilities	105,875	34,964
Net assets	1,204,469	501,727
Included in the above assets and liabilities:		
Cash and cash equivalents	198,523	198,198

	Joint venture - A	
	From 1 January 2017 to 30 June 2017 RMB'000	From 1 January 2016 to 30 June 2016 RMB'000
Summarised profit or loss and other comprehensive income		
Revenue	4,772,583	—
Net profit/(loss)	701,517	(19,707)
Total comprehensive income/(loss)	701,517	(19,707)
Included in the above profit or loss:		
Depreciation and amortisation	328	103
Interest income	2,406	1,662
Interest expense	—	16,688
Income tax expense	279,481	6,692

The information above reflects the amounts presented in the financial statements of the joint ventures, adjusted for differences in accounting policies between the Group and the joint ventures, and not the Company's shares of those amounts.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

8 Investments accounted for using the equity method *(continued)*

8.1 INVESTMENTS IN JOINT VENTURES *(continued)*

(c) Reconciliation of summarised financial information

Reconciliation of the above financial information presented to the carrying amount of the Group's interest in the joint venture:

	Joint venture - A	
	As at 30 June 2017 RMB'000	As at 31 December 2016 RMB'000
Net assets of joint venture	1,204,469	501,727
The Group's equity interest share	65%	65%
Interest in the joint venture	782,905	326,123
Goodwill	12,293	12,293
Carrying amount	795,198	338,416

Aggregate information of joint ventures that are not individually material:

	As at 30 June 2017 RMB'000	As at 31 December 2016 RMB'000
Aggregate carrying amount of the Group's interests in these joint ventures	31,431,274	24,340,953

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
The Group's share of post-tax losses, net	(677,896)	(292,748)
The Group's share of total comprehensive losses	(677,896)	(292,748)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

8 Investments accounted for using the equity method *(continued)*

8.2 INVESTMENTS IN ASSOCIATES

The following table analyses, on an aggregate basis, the movement of the carrying amount of the Group's investments in associates, and the share of results of these associates.

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
At beginning of period	9,873,491	4,568,606
Additions:		
- Acquisitions of associates (Note (a))	17,690,262	—
- Additional investments in an existing associate (Note (b))	1,180,156	—
- A subsidiary becoming an associate (Note 31(a))	5,655,370	—
- A joint venture becoming an associate	56,890	—
Disposals:		
- Associates becoming subsidiaries	(5,642)	—
Provision for investment in associates (Note (c), Note 23)	(1,110,225)	—
Share of (losses)/profits of associates, net	(175,247)	70,054
At end of period	33,165,055	4,638,660

(a) The acquisition of associates mainly include the following investments.

During the period, the Group acquired 8.6% equity interest in Leshi Internet Information & Technology Corp (Beijing) ("Leshi Internet"), 33.5% equity interest in Leshi Zhixin Electronic Technology (Tianjin) Limited ("Leshi Zhixin") and 15% equity interest in Le Vision Pictures (Beijing) Co. Ltd. ("Leshi Pictures") at an aggregate consideration of RMB15,041 million.

Leshi Internet is a company established in the PRC with limited liability whose shares are listed on the China Shenzhen Stock Exchange. After the acquisition, Leshi Zhixin is a 40.3% subsidiary of Leshi Internet. Leshi Internet is mainly engaged in the video platform advertising service, terminal services, membership and distribution services. Leshi Zhixin is engaged in the business of the research and development, production and sales of intelligent Internet TV and carries the big screen ecological business of Leshi Internet. Leshi Pictures is a company established in the PRC with limited liability in 2011 whose principal business activity is film production, film publicity and release, copyright operations and business development.

The Group estimated its share of the net fair values of the identifiable assets and liabilities of Leshi Internet, Leshi Zhixin and Leshi Pictures (together, "Leshi Investments") as of the dates of acquisition. The excess of the considerations over the Group's share of the fair values of Leshi Investments' net assets were accounted for as goodwill and were recorded in the carrying values of the investments.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

8 Investments accounted for using the equity method *(continued)*

8.2 INVESTMENTS IN ASSOCIATES *(continued)*

- (b) During the six months ended 30 June 2017, the Group further acquired an aggregate of 208.86 million shares of Jinke Property Group Co., Ltd. ("Jinke Property") at the open market, at a total consideration of approximately RMB1,179.69 million, with the transaction costs of RMB0.47 million. As at 30 June 2017, the Company indirectly held 1,335.84 million shares of Jinke Property, representing approximately 25% of the total issued shares of Jinke Property.
- (c) The Group determines whether interests in joint ventures and associates are impaired by regularly reviewing whether there are any indications of impairment in accordance with relevant accounting standards. When impairment indicators of the investments in joint ventures and associates were identified, management determined the recoverable amounts, which is the higher of its fair value less costs of disposals and its value in use. When value in use calculations are undertaken, management estimates the present value of estimated future cash flows expected to arise from their businesses.

As there were changes in business environment and conditions in the Leshi Investments, the management carried out impairment assessments on the Leshi Investments, and a provision for impairment totalling RMB1,110 million was made during the period ended 30 June 2017. The recoverable amount was determined with reference to the value in use assessment result. The estimated cash flows used in the assessments are based on assumptions, such as revenue growth, unit price, capital expenditures and discount rates, with reference to the business plans and prevailing market conditions.

In addition to the provision for impairment, share of losses in respect of the Leshi Investments for the period ended 30 June 2017 are approximately RMB392 million.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

8 Investments accounted for using the equity method *(continued)*

8.2 INVESTMENTS IN ASSOCIATES *(continued)*

(d) Summarised financial information of material associates

Set out below is the summarised financial information of the major associates.

Summarised balance sheets

	Associate - A		Associate - B		Associate - C	
	As at 30 June 2017 RMB'000	As at 31 December 2016 RMB'000	As at 30 June 2017 RMB'000	As at 31 December 2016 RMB'000	As at 30 June 2017 RMB'000	As at 31 December 2016 RMB'000
Summarised assets and liabilities						
Current assets	125,108,750	101,509,650	13,612,364	—	7,054,182	—
Non-current assets	10,837,090	10,262,824	15,990,614	—	5,255,979	—
Current liabilities	62,353,751	47,868,450	12,201,526	—	6,901,004	—
Non-current liabilities	51,597,459	40,750,218	8,575,858	—	3,636,263	—
Perpetual capital securities and other non-controlling interest	5,143,446	5,425,825	1,390,763	—	—	—
Equity attributable to equity holders of the associate	16,851,184	17,727,981	7,434,831	—	1,772,894	—
	From 1 January 2017 or date of acquisition to 30 June 2017 RMB'000	From 1 January 2016 or date of acquisition to 30 June 2016 RMB'000	From 1 January 2017 or date of acquisition to 30 June 2017 RMB'000	From 1 January 2016 or date of acquisition to 30 June 2016 RMB'000	From 1 January 2017 or date of acquisition to 30 June 2017 RMB'000	From 1 January 2016 or date of acquisition to 30 June 2016 RMB'000
Summarised profit or loss and other comprehensive income						
Revenue	10,415,401	—	2,111,594	—	1,221,249	—
Net profit/(loss) attributable to equity holders of the associate	252,219	—	(1,122,009)	—	(876,794)	—
Total comprehensive income/(loss) attributable to equity holders of the associate	252,219	—	(1,122,009)	—	(876,794)	—

The information above reflects the amounts presented in the financial statements of the associates, adjusted for differences in accounting policies between the Group and the associates, and not the Company's shares of those amounts.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

8 Investments accounted for using the equity method (continued)

8.2 INVESTMENTS IN ASSOCIATES (continued)

(e) Reconciliation of summarised financial information

Reconciliation of the above financial information presented to the carrying amount of the Group's interest in the associate:

	Associate - A		Associate - B		Associate - C	
	As at 30 June 2017 RMB'000	As at 31 December 2016 RMB'000	As at 30 June 2017 RMB'000	As at 31 December 2016 RMB'000	As at 30 June 2017 RMB'000	As at 31 December 2016 RMB'000
Equity attributable to equity holders of the associates	16,851,184	17,727,981	7,434,831	—	1,772,894	—
The Group's equity interest share	25%	21.1%	8.6%	—	33.5%	—
Interest in the associate	4,212,796	3,737,058	636,422	—	593,847	—
Goodwill	2,220,415	1,452,941	2,247,998	—	10,122,904	—
Provision for investment	—	—	(223,096)	—	(887,129)	—
Carrying amount	6,433,211	5,189,999	2,661,324	—	9,829,622	—

Aggregate information of associates that are not individually material:

	As at 30 June 2017 RMB'000	As at 31 December 2016 RMB'000
Aggregate carrying amount of the Group's interests in these associates	14,240,898	4,683,492

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
The Group's share of post-tax profits, net	151,993	70,054
The Group's share of total comprehensive income	151,993	70,054

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

9 Available-for-sale financial assets

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
At 1 January	160,000	—
Addition (Note (a))	2,600,000	—
	2,760,000	—

Note:

- (a) On 26 June 2017, the Group acquired 6.25% equity interest in Homelink Real Estate Agency Co., Ltd. ("Homelink") by way of subscription of the increased registered capital of at the consideration of RMB2,600 million. As at 30 June 2017, the Group's equity holding proportion was diluted to 5.57%, due to further subscription of Homelink's increased registered capital by other investors.

As at 30 June 2017, all available-for-sale financial assets are unlisted equity securities denominated in RMB.

There were no fair value change on available-for-sale financial assets during the six months ended 30 June 2017 (2016: nil).

The fair values are within level 3 of the fair value hierarchy (see Note 5.2).

10 Properties under development

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Land use rights	108,996,291	84,300,406
Construction costs and capitalised expenditures	21,101,683	13,649,383
Capitalised finance costs	11,815,201	9,111,121
Less: Provision for loss on realisable value	(127,175)	(98,394)
	141,786,000	106,962,516
To be completed within 12 months	26,529,991	14,246,932
To be completed after 12 months	115,256,009	92,715,584
	141,786,000	106,962,516

The properties under development ("PUDs") are all located in the PRC.

As at 30 June 2017, certain PUDs amounted to RMB76,937 million were pledged as collateral for the Group's borrowings (31 December 2016: RMB79,529 million) (Note 19).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

11 Completed properties held for sale

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Completed properties held for sale, gross	22,102,111	24,640,067
Less: Provision for loss on realisable value	(1,059,492)	(981,405)
	21,042,619	23,658,662

The completed properties held for sale are all located in the PRC.

As at 30 June 2017, certain completed properties held for sale amounting to RMB3,925 million (31 December 2016: RMB2,651 million) were pledged as collateral for the Group's borrowings (Note 19).

12 Trade and other receivables

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Non-current - Payment on behalf of a customer (Note (a))	600,000	—
Current - Trade receivables (Note (b))	789,812	819,863
Amounts due from non-controlling interests and their related parties (Note (c))	5,223,884	2,304,966
Amounts due from a business partner in a joint arrangement	699,690	678,264
Uncollected consideration for disposal of a subsidiary (Note 31)	242,330	—
Other receivables		
- Deposits	1,394,409	1,575,852
- Payments on behalf of customers	234,549	191,331
- Interests receivable	420,833	159,494
- Cash advances for potential projects	4,149,591	1,806,178
- Land costs receivable from government	308,162	347,468
- Others	660,189	614,883
	14,123,449	8,498,299
Less: Bad debt provision for other receivables	(81,874)	(81,874)
	14,041,575	8,416,425

As at 30 June 2017 and 31 December 2016, the carrying amounts of the Group's trade and other receivables were all denominated in RMB and the carrying amounts of trade and other receivables approximated their fair values.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

12 Trade and other receivables (continued)

Notes:

- (a) The balance represented construction cost paid on behalf of a third party to which the Group provided substitute construction service. The balance carries interest rate at 5.46% per annum and is repayable within thirty months.
- (b) In the six months ended 30 June 2017, the Group provided a credit period of 3-12 months to certain customers based on individual credit risk assessment.

Taking into account of the credit terms agreed in the property sale contract, the ageing analysis of trade receivables primarily arising from sales of properties is as follows:

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Within 90 days	285,846	293,554
91 - 180 days	15,167	60,206
181 - 365 days	92,615	64,658
Over 365 days	396,184	401,445
	789,812	819,863

As the Group normally holds collateral of the properties before collection of full contract amount and transfer of the legal titles to the customers, the Directors are of the view that the past due trade receivables would be recovered and no provision was made as at 30 June 2017 (31 December 2016: Nil).

- (c) The amounts due from non-controlling interests and their related parties are unsecured, interest free and have no fixed repayment terms.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

13 Prepayments

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Non-current -		
Prepayments for equity investments	434,161	1,657,285
Current -		
Taxes payment upon pre-sale		
- Land appreciation tax ("LAT")	2,289,992	1,710,963
- Corporate income tax ("CIT")	1,305,030	1,116,130
- Business tax and surcharges	537,438	484,691
Input value added tax	378,041	378,313
Prepayments for land use rights acquisitions	1,461,420	2,106,690
Prepayments for project development costs	260,234	131,532
Others	23,800	—
	6,255,955	5,928,319

As at 30 June 2017 and 31 December 2016, the carrying amounts of the Group's prepayments were all denominated in RMB.

14 Restricted cash

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Guarantee deposits as reserve for bank loans	12,898,821	12,455,175
Restricted cash from property pre-sale proceeds (Note (a))	7,221,115	5,075,336
Guarantee deposits as reserve for an equity acquisition	1,150,000	—
Others	478,340	196,112
	21,748,276	17,726,623

Note:

- (a) In certain subsidiaries of the Company, a portion of the proceeds from pre-sale of properties is saved as guarantee bank deposits in accordance with the municipal regulations and is released in line with certain development progress milestones.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

15 Share capital

	Number of shares (thousands)	Share capital	
		HK\$'000	Equivalent to RMB'000
Ordinary shares of HK\$0.1 each, issued and fully paid	10,000,000	1,000,000	—
As at 1 January 2017	3,857,738	385,774	331,408
Proceeds from shares issued upon exercise of employees' share options (Note (a))	45,378	4,538	3,950
As at 30 June 2017	3,903,116	390,312	335,358

Note:

- (a) The Company adopted a Post-IPO Share Option Scheme (the "2011 Share Option Scheme") on 29 April 2011 and a new Share Option Scheme (the "2014 Share Option Scheme") on 19 May 2014 respectively.

The total expense recognised in the profit or loss for share options granted to directors and employees for the six months ended 30 June 2017 was RMB20.39 million (2016: RMB36.55 million) (Note 16).

For the six months ended 30 June 2017, 25,344,780 shares in connection with the 2011 Share Option Scheme and 20,033,650 shares in connection with the 2014 Share Option Scheme were exercised by the employees, which resulted in an increase of RMB3.95 million in the share capital and RMB152.43 million in share premium (Note 16).

As at 30 June 2017, 22,853 thousand shares of the 2011 Share Option Scheme and 49,362 thousand shares of the 2014 Share Option Scheme were exercisable (31 December 2016: 47,878 thousand shares in the 2011 Share Option Scheme and 57,907 thousand shares in the 2014 Share Option Scheme).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

16 Reserves

	Note	Share premium RMB'000	Other reserves RMB'000	Total RMB'000
Six months ended 30 June 2017				
At 1 January 2017		3,717,227	3,019,976	6,737,203
Transactions with non-controlling interests	29	—	(446,814)	(446,814)
Share of capital premium addition of a joint venture		—	73,715	73,715
Employees share option schemes:				
- Value of employee services		—	20,389	20,389
- Exercise of employees' share options		152,429	—	152,429
Dividends relating to 2016		(991,341)	—	(991,341)
At 30 June 2017		2,878,315	2,667,266	5,545,581
Six months ended 30 June 2016				
At 1 January 2016		1,954,974	2,149,468	4,104,442
Transactions with non-controlling interests		—	11,953	11,953
Employees share option schemes:				
- Value of employee services		—	36,546	36,546
- Exercise of employees' share options		1,586	—	1,586
At 30 June 2016		1,956,560	2,197,967	4,154,527

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

17 Perpetual capital securities

As at 30 June 2017, five perpetual bonds were still outstanding, of which principal and interests accrued totalling RMB9,312 million. One of these perpetual bonds contracts was guaranteed by Sunac Real Estate Group Co., Ltd. (the "Sunac Real Estate"), an indirect wholly owned subsidiary of the Company, and secured using the equity interests of certain wholly owned subsidiaries of the Company (the "Instrument issuers"). Another perpetual bonds contract was guaranteed by Sunac Real Estate and secured by the equity investments owned by the joint ventures of the Instrument issuers. The perpetual bonds have no maturity date.

The Instrument issuers may elect to defer interest payment, and are not subject to any limit as to the number of times interest payment can be deferred. The perpetual bonds are callable by the Instrument issuers.

As the perpetual bonds only impose contractual obligations on the Group to repay principal or to pay any distribution under certain circumstances, which are at Group's discretion, they have in substance offered the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligation. Therefore, the net proceeds of the perpetual bonds are classified as capital instruments presented in the equity of the Group. The accrual of respective nominal interests according to the bond terms are treated as distribution to the holders of these perpetual capital instruments.

18 Trade and other payables

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Trade payables (Note (a))	10,597,036	12,590,923
Un-paid considerations for equity acquisitions	19,136,196	19,325,176
Amounts due to non-controlling interests (Note (b))	2,814,516	2,804,140
Cash advanced from business partners	1,092,890	259,555
Dividends payable	999,669	—
Notes payable	305,023	120,381
Interests payable	1,003,865	1,115,493
Advanced deed tax from customers	360,176	345,592
Other taxes payable	1,206,226	1,213,390
Payroll and welfare payables	119,637	588,663
Deposits received	3,168,871	2,255,248
Others	408,114	794,774
	41,212,219	41,413,335

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

18 Trade and other payables (continued)

Note:

(a) The ageing analysis of the Group's trade payables is as follows:

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Within 90 days	4,380,946	6,294,239
91-180 days	1,000,792	820,408
181-365 days	1,531,820	1,668,365
Over 365 days	3,683,478	3,807,911
	10,597,036	12,590,923

(b) The amounts due to non-controlling interests are unsecured, interest free and have no fixed repayment terms.

19 Borrowings

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Non-current		
Secured,		
- Banks borrowings	54,277,260	31,178,520
- Other borrowings	65,849,357	35,732,344
- Senior notes (Note (a))	2,696,205	2,758,441
- Asset-backed securities (Note (d))	3,175,258	3,171,847
	125,998,080	72,841,152
Unsecured,		
- Bank borrowings	—	76,000
- Other borrowings	5,651,501	3,611,230
- Corporate bonds (Note (b))	9,931,979	9,921,436
- Private domestic corporate bonds (Note (c))	14,854,658	14,816,878
	156,436,218	101,266,696
Less: Current portion of long-term borrowings (Note (e))	(44,645,164)	(21,067,014)
	111,791,054	80,199,682

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

19 Borrowings (continued)

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Current		
Secured,		
- Banks borrowings	7,819,235	6,679,423
- Other borrowings	16,111,480	4,741,200
- Asset-backed securities (Note (d))	130,046	110,700
	24,060,761	11,531,323
Unsecured,		
- Other borrowings	800,000	46,000
	24,860,761	11,577,323
Current portion of long-term borrowings (Note (e))	44,645,164	21,067,014
	69,505,925	32,644,337
Total borrowings	181,296,979	112,844,019

(A) SENIOR NOTES

The Company issued senior notes ("Senior Notes") on the Singapore Exchange Securities Trading Limited, payable semi-annually in arrears. As at 30 June 2017, the issue dates, principals and interest rates of the outstanding Senior Notes were shown as below:

Issue dates	Maturity	Principal USD million	Interest rate
5 December 2014	5 years	400	8.75%

According to the terms of the Senior Notes, at any time and from time to time on or after 5 December 2017, the Company may redeem the Senior Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interests, if any, to (but not including) the redemption date if redeemed during the twelve month period beginning on 5 December of each of the years indicated below.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

19 Borrowings (continued)

(A) SENIOR NOTES (continued)

The redemption prices are shown as below:

Redemption time	Redemption prices
USD400 million:	
Prior to 5 December 2017	
- Redemption up to 35%	108.75%
- Redemption in whole but not in part (Note (i))	100%+ customary make-whole premium
5 December 2017 to 31 December 2017	104.4%
2018 and thereafter	102.2%

Notes:

- (i) The customary make-whole premium is the greater of (1) 1% of the principal amount and (2) the excess of the present value of 104.4% of the principal plus the accrued and unpaid interest amount for the period from the redemption date to 5 December 2017 over the principal amount at the redemption date.

These early redemption options are regarded as embedded derivatives not closely related to the host contract. The Directors are of the view that the fair value of the above early redemption option is not material as at 31 December 2016 and 30 June 2017.

(B) CORPORATE BONDS

Sunac Real Estate issued corporate bonds (the "Corporate Bonds") on the Shanghai Stock Exchange, payable annually in arrears. The issued dates, principals and interest rates are shown as below:

Issue dates	Principal RMB'000	Interest rate	Maturity
15 August 2015	2,500,000	4.50%	5 years
15 August 2015	2,500,000	5.70%	5 years
1 September 2015	1,000,000	4.48%	5 years
16 August 2016	1,200,000	3.44%	5 years
16 August 2016	2,800,000	4.00%	7 years
	10,000,000		

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

19 Borrowings (continued)

(B) CORPORATE BONDS (continued)

Except for the bond issued on 15 August 2015 with the interest rate of 5.7%, all the other Corporate Bonds are with the issuer's option to raise the coupon rate and the investors' option to sell back the bonds at the end of the third or fifth years.

The underwriting fees of the Corporate Bonds were charged at 0.3%–0.6% of the issue size.

The options embedded in the Corporate Bonds were not closely related to the host contracts and were recognised at fair value at the respective issue date and 30 June 2017 (Note 20(b)).

(C) PRIVATE DOMESTIC CORPORATE BONDS

Sunac Real Estate issued private domestic corporate bonds on Shanghai Stock Exchange and Shenzhen Stock Exchange. The details are shown as below:

Issue date	Principal amount RMB'000	Interest rate	Maturity
21 January 2016	1,500,000	5.20%	4 years
22 January 2016	5,000,000	6.39%	7 years
7 March 2016	3,500,000	5.40%	5 years
3 May 2016	2,700,000	5.85%	6 years
13 June 2016	2,300,000	5.45%	6 years
	<hr/>		
	15,000,000		

All the private domestic corporate bonds are with the issuer's option to raise the coupon rate and the investors' option to sell back the bonds at the end of the second, third or fifth years.

The options embedded were not closely related to the host contracts and were recognised at fair value at the respective issue date and 30 June 2017 (Note 20(b)).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

19 Borrowings (continued)

(D) ASSET-BACKED SECURITIES

During the year 2016, Sunac Property Management Service Group Co., Ltd, a wholly owned subsidiary of the Company engaged in property management services in the PRC, and Sunac Real Estate entered into asset-backed special agreements with third-party financing institutions in the form of asset securitisation. These asset-backed securities are backed by the right of receipt of the property management service fee with a principal amount of RMB1,158 million and the certain contract receivables rights of property sales with a principal amount of RMB2,400 million respectively. The asset-backed securities have respective fixed repayment dates, bearing interest rate ranging from 4.28% to 5.7% per annum. The securities are guaranteed by Sunac Real Estate.

During the period ended 30 June 2017, Hangzhou Rongxinheng Investment Co., Ltd, a wholly owned subsidiary of the Company, and Sunac Real Estate entered into asset-backed special agreements with third-party financing institutions in the form of asset securitisation. The asset-backed security is backed by certain contract receivables rights of property sales with a principal amount of RMB130 million. The asset-backed security has fixed repayment dates, bearing interest rate 6.8% per annum. The security is guaranteed by Sunac Real Estate.

(E) LONG-TERM BORROWINGS

As at 30 June 2017, included in long-term borrowing, RMB52,599 million (31 December 2016: RMB35,608 million) of borrowings for property development projects will be due for repayment upon an aggregated 20% - 80% pre-sale status in term of gross floor area of the respective projects were achieved. Based on the management's sales forecast, RMB7,205 million (31 December 2016: RMB10,280 million) of borrowings will be due for repayment in the twelve months ending 30 June 2018 and are included in current liabilities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

19 Borrowings (continued)

(F) MOVEMENT IN BORROWINGS

	RMB'000
Six months ended 30 June 2017	
Opening amount as at 1 January 2017	112,844,019
Additions	78,324,345
Disposal of subsidiaries (Note 31)	(588,971)
Acquisition of subsidiaries (Note 30)	3,096,272
Repayments	(12,463,448)
Adjustment of financial costs using effective interest rate	88,028
Exchange gains	(3,266)
Closing amount as at 30 June 2017	181,296,979
Six months ended 30 June 2016	
Opening amount as at 1 January 2016	41,798,633
Additions	37,389,333
Disposal of subsidiaries	(1,988,000)
Acquisition of subsidiaries	656,800
Repayments	(15,445,788)
Adjustment of financial costs using effective interest rate	70,507
Exchange loss	317,032
Closing amount as at 30 June 2016	62,798,517

As at 30 June 2017, the Group's borrowings of RMB150,059 million (31 December 2016: RMB84,372 million) were secured or jointly secured by the Group's properties under development and completed properties held for sale with total carrying amount of RMB80,862 million (31 December 2016: RMB82,180 million), and the Group's certain equity interests of certain subsidiaries.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

20 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The change of fair value is recognised immediately in profit or loss.

- (a) As at 30 June 2017, the currency derivative contracts comprised various contracts with nominal amount totalling USD600 million (31 December 2016: USD600 million), the settlement dates of which are between January and April 2019. The derivative contracts were not designated as hedging instruments. According to the contracts, the Group will be able to buy USD nominal amount at the agreed strike price with CNY on the settlement date. As at 30 June 2017, fair value of the currency derivative contracts were RMB92.64 million. Comparing with 31 December 2016, the fair value of the financial assets decreased by RMB43.85 million, which resulted in a loss (Note 23).
- (b) As at 30 June 2017, fair values of the options embedded in corporate bonds and private domestic corporate bonds were RMB104.46 million and RMB17.32 million respectively. Comparing with 31 December 2016, the fair value of the financial liabilities decreased by RMB66 million, which was recognised as a gain (Note 22).

21 Expenses by nature

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Costs of completed properties sold	10,114,893	8,399,468
Business tax and related surcharges	167,684	489,503
Staff costs	751,404	305,237
Impairment provision for properties	106,868	71,602
(Reversal of)/provision for impairment of receivables	(157,212)	30,004
Advertisement and promotion costs	383,563	148,513
Depreciation and amortisation	28,434	16,213

22 Other income and gains

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Gains from business combination (Note 30)	3,743,588	560,379
Interest income	696,035	421,642
Fair value gains on derivative financial instruments (Note 20(b))	66,001	—
Gains from investments in joint ventures	—	460,758
Gain on disposal of a subsidiary	—	11,536
Gain on disposal of joint ventures and associates	—	22,705
Others	7,055	74,341
	4,512,679	1,551,361

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

23 Other expenses and losses

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Provision for investment in associates (Note 8.2)	1,110,225	—
Loss on disposal of a subsidiary (Note 31)	134,696	—
Fair value loss on derivative financial instruments (Note 20(a))	43,853	30,253
Loss on acquisition of a new subsidiary (Note 30)	646	—
Others	62,720	24,320
	1,352,140	54,573

24 Finance income and expenses

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Interest expenses	4,172,518	1,645,474
Other finance costs	—	224,073
Less: Capitalised finance costs	(2,099,224)	(666,843)
	2,073,294	1,202,704
Exchange loss	65,867	376,035
	2,139,161	1,578,739
Finance income:		
- Interest income on bank deposits	(323,016)	(98,507)
Net finance expenses	1,816,145	1,480,232

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

25 Income tax expenses

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
CIT		
- Current income tax	339,465	520,973
- Deferred income tax	(626,598)	(273,679)
	(287,133)	247,294
LAT	681,786	97,061
	394,653	344,355

(A) CIT

The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate of 25% and the estimated assessable profits for the six months ended 30 June 2017 based on existing legislations, interpretations and practices.

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries or regions in which the Group operates.

Pursuant to the applicable rules and regulations of Cayman Islands and British Virgin Islands ("BVI"), the Company and the BVI subsidiaries of the Group are not subject to any income tax in those jurisdictions.

Income tax expense is recognised based on management's estimate of the weighted-average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2017 was 25% (2016: 25%).

In accordance with the PRC Corporate Income Tax Law, a 10% withholding income tax is levied on dividends declared to foreign investors from the enterprises with foreign investments established in the PRC. The Group is therefore liable to withholding taxes on dividends distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

(B) LAT

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

26 Earnings per share

(A) BASIC

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted-average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2017	2016
Profit attributable to owners of the parent company (RMB'000)	1,300,070	72,935
Weighted-average number of ordinary shares in issue (thousand)	3,876,742	3,399,661

(B) DILUTED

Diluted earnings per share are calculated by adjusting the weighted-average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

	Six months ended 30 June	
	2017	2016
Profit attributable to owners of the parent company (RMB'000)	1,300,070	72,935
Weighted-average number of ordinary shares in issue (thousand)	3,876,742	3,399,661
Adjusted for share options (thousand)	63,260	24,775
Weighted-average number of ordinary shares for diluted earnings per share (thousand)	3,940,002	3,424,436

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

27 Commitments

(A) PROPERTY DEVELOPMENT EXPENDITURES AT THE BALANCE SHEET DATE BUT NOT YET INCURRED IS AS FOLLOWS:

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'00
Property development expenditures		
- Contracted but not provided for	14,203,354	15,388,260

(B) EQUITY INVESTMENTS

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'00
- Contracted but not provided for	6,420,031	1,230,052
	20,623,385	16,618,312

(C) OPERATING LEASE COMMITMENTS

The future aggregate minimum lease rental expense in respect of certain office buildings under non-cancellable operating leases contracts are payable in the following periods:

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'00
No later than 1 year	17,787	21,128
Later than 1 year and no later than 5 years	30,747	38,174
Later than 5 years	3,440	3,642
	51,974	62,944

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

28 Contingent Liabilities

(A) GUARANTEE ON MORTGAGE FACILITIES

The Group and the Company had the following contingent liabilities in respect of financial guarantees on mortgage facilities:

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Guarantees in respect of mortgage facilities for certain purchasers of the Group's property units	23,221,467	11,379,423

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months of the properties delivery dates; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

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

In addition, the Group had provided guarantees for certain joint ventures and associates for their borrowings amounted to RMB14.81 billion (31 December 2016: RMB14.64 billion) together with the business partners on pro rata basis.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

29 Transactions with non-controlling interests

The following transactions with non-controlling interests resulted in the total decrease in non-controlling interests of RMB343.38 million.

- (a) In January 2017, the Group completed the acquisition of additional 20% equity interest of an 80% owned subsidiary, Hangzhou Ronghui Qianjiang Real Estate Co., Ltd. This transaction resulted in a decrease in non-controlling interest of RMB37.54 million and a decrease in net assets attributable to the owners of the Company of RMB2.45 million.
- (b) In January 2017, the Group completed the acquisition of additional 20% equity interest of an 80% owned subsidiary, Zhongshan Weili Real Estate Development Co., Ltd. This transaction resulted in a decrease in non-controlling interest of RMB44.63 million and an increase in net assets attributable to the owners of the Company of RMB3.23 million.
- (c) In February 2017, the Group completed the acquisition of additional 5% equity interest of a 95% owned subsidiary, Suzhou Xinyou Real Estate Co., Ltd. This transaction resulted in a decrease in non-controlling interest of RMB1.34 million and a decrease in net assets attributable to the owners of the Company of RMB8.33 million.
- (d) In March 2017, the Group completed the acquisition of additional 20% equity interest of an 80% owned subsidiary, Beijing Raycom Yangguang Real Estate Development Co., Ltd. This transaction resulted in a decrease in non-controlling interest of RMB73.69 million and a decrease in net assets attributable to the owners of the Company of RMB93.81 million.
- (e) In May 2017, the Group completed the acquisition of additional 35% equity interest of a 65% owned subsidiary, Yantai Raycom Real Estate Development Co., Ltd. This transaction resulted in a decrease in non-controlling interest of RMB33.8 million and a decrease in net assets attributable to the owners of the Company of RMB11.16 million.
- (f) In June 2017, the Group completed the acquisition of additional 30% equity interest of a 70% owned subsidiary, Beijing Rongzhi Ruifeng Investment Co., Ltd. ("Beijing Rongzhi Ruifeng"). This transaction resulted in a decrease in non-controlling interest of RMB152.38 million and a decrease in net assets attributable to the owners of the Company of RMB334.29 million.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

30 Business combination

(A) ACQUISITIONS OF SUBSIDIARIES

During the six months ended 30 June 2017, the major acquisitions of new subsidiaries are summarised as follows:

	Tianjin Xingyao RMB'000 (Note (i))	Chengdu Lianchuang Rongjin RMB'000 (Note (ii))	Chengdu Zixi & Chengdu Shunyu RMB'000 (Note (iii))	Chongqing Kaixuan RMB'000 (Note (iv))	Others RMB'000 (Note (v))	Total RMB'000
Fair value of total interests acquired	12,409,388	4,074,943	1,502,872	885,326	7,506,347	26,378,876
Cash considerations for acquisition of						
- equity interests	3,877,249	1,617,330	1,502,872	362,600	4,229,750	11,589,801
- debts due to shareholders	6,376,992	555,431	—	—	3,162,099	10,094,522
Re-measurement of previously held interests	—	1,918,330	—	451,516	151,909	2,521,755
	10,254,241	4,091,091	1,502,872	814,116	7,543,758	24,206,078
Gains from acquisition of new subsidiaries	2,155,147	—	—	71,210	17,867	2,244,224
Goodwill from acquisition of new subsidiaries	—	16,148	—	—	55,278	71,426
Re-measurement of previously held interests	—	1,918,330	—	451,516	27,338	2,397,184
Less: Book value of previously held interests	—	588,006	—	264,609	45,851	898,466
Gains/(losses) on re-measurement	—	1,330,324	—	186,907	(18,513)	1,498,718
The following table set out a summary of the financial impacts:						
Gains/(losses) from acquisition of new subsidiaries	2,155,147	1,330,324	—	258,117	(646)	3,742,942
Goodwill from acquisition of new subsidiaries	—	16,148	—	—	55,278	71,426

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

30 Business combination (continued)

(A) ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

Note:

(i) Acquisition of Tianjin Xingyao Investment Co., Ltd. ("Tianjin Xingyao")

In May 2017, the Group acquired 80% equity interest of a company named Tianjin Xingyao and its respective debts due to third party investors at a total consideration of RMB10,254 million. Upon completion of the transaction, Tianjin Xingyao became an 80% owned subsidiary of the Group.

Subsequent to the acquisition, on 29 June 2017, the Group disposed 5% equity interest of Tianjin Xingyao to a third party at a consideration of RMB242 million. In accordance with the equity transfer agreement, the Group cannot make absolute decision on the relevant activities of Tianjin Xingyao and Tianjin Xingyao become a 75% owned associate of the Group.

(ii) Acquisition of Chengdu Lianchuang Rongjin Investment Co., Ltd. ("Chengdu Lianchuang Rongjin")

Beijing Rongzhi Ruifeng owned 51% equity interest of Chengdu Lianchuang Rongjin, which owned 60% equity interest of Hefei Lianchuang Zhirong Real Estate Development Co., Ltd. (Hefei Lianchuang Zhirong). Hefei Lianchuang Zhirong was a 40% indirectly owned joint venture of the Group. In June 2017, Beijing Rongzhi Ruifeng became a wholly owned subsidiary of the Group (Note 29 (f)). At the same time, the Group acquired 49% equity interest of Chengdu Lianchuang Rongjin. Upon completion of the transaction, Chengdu Lianchuang Rongjin and Hefei Lianchuang Zhirong became wholly owned subsidiaries of the Group.

(iii) Acquisition of Chengdu Zixi Commercial Management Co., Ltd. ("Chengdu Zixi") and Chengdu Shunyu Properties Co., Ltd. ("Chengdu Shunyu")

Chengdu Zixi is the holder of 90% equity interest in Chengdu Shunyu. In January 2017, the Group acquired 100% equity interest of Chengdu Zixi, at a total consideration of RMB1,352.6 million and 10% additional equity interest of Chengdu Shunyu, at a total consideration of RMB150.3 million. Upon completion of the transaction, Chengdu Zixi and Chengdu Shunyu became wholly owned subsidiaries of the Company.

(iv) Acquisition of Chongqing Sunac Kaixuan Real Estate Co., Ltd. ("Chongqing Kaixuan")

In January 2017, the Group completed the acquisition of additional 49% equity interest of a 51% owned joint venture, Chongqing Kaixuan, at a total consideration of RMB362.6 million. Upon completion of the transaction, Chongqing Kaixuan became a wholly owned subsidiary of the Company.

(v) Acquisition of other companies

During the six months ended 30 June 2017, the Company acquired equity interests of several project companies from third parties, at a total consideration of RMB7,392 million. Upon completion of these transactions, these entities became subsidiaries of the Company.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

30 Business combination (continued)

(B) The fair value of the identifiable assets and liabilities and cash and cash equivalent impact arising from the acquisitions of subsidiaries in the above transactions are summarised as follows:

	Tianjin Xingyao RMB'000	Chengdu Lianchuang Rongjin RMB'000	Chengdu Zixi & Chengdu Shunyu RMB'000	Chongqing Kaixuan RMB'000	Others RMB'000	Total RMB'000
<i>(1) Fair value of net assets</i>						
Non-current assets						
PP&E	9,507	254	68	655	11,448	21,932
Intangible assets	22	—	—	—	95	117
Investment properties	—	—	—	—	—	—
Investments in joint ventures	—	—	—	—	—	—
Deferred income tax assets	488,592	78,999	9,723	15,344	5,976	598,634
Current assets						
PUDs	26,431,000	8,591,000	1,605,152	1,915,000	10,036,831	48,578,983
Completed properties held for sale	2,303,000	1,379,000	—	1,480,000	122,236	5,284,236
Trade and other receivables	423,998	1,735,971	4,956	941,199	906,721	4,012,845
Prepayments	230,828	—	—	—	—	230,828
Restricted cash	1,817	381,669	—	69,827	3,108	456,421
Cash and cash equivalents	970	128,010	90,239	63,594	1,104,214	1,387,027
Non-current liabilities						
Borrowings	(477,940)	(212,301)	—	(1,300,000)	(940,000)	(2,930,241)
Deferred income tax liabilities	(10,432,900)	(2,608,430)	—	(136,218)	(103,184)	(13,280,732)
Current liabilities						
Trade and other payables	(2,531,148)	(470,545)	(207,266)	(591,244)	(2,905,981)	(6,706,184)
Advanced proceeds from customers	(2,419,228)	(4,084,585)	—	(1,572,831)	(35,010)	(8,111,654)
Amounts due to related companies	—	(794,099)	—	—	(682,451)	(1,476,550)
Borrowings	(111,031)	(50,000)	—	—	(5,000)	(166,031)
Current income tax liabilities	—	—	—	—	(379)	(379)
Net assets	13,917,487	4,074,943	1,502,872	885,326	7,518,624	27,899,252
Less: Non-controlling interests	(1,508,099)	—	—	—	(12,277)	(1,520,376)
Fair value of the net assets acquired	12,409,388	4,074,943	1,502,872	885,326	7,506,347	26,378,876
<i>(2) Cash effects</i>						
Consideration settled by cash	(4,003,028)	(1,634,677)	(1,501,518)	(62,600)	(6,354,095)	(13,555,918)
Cash and cash equivalents in the subsidiaries acquired	970	128,010	90,239	63,594	1,104,214	1,387,027
Net cash impact on acquisitions	(4,002,058)	(1,506,667)	(1,411,279)	994	(5,249,881)	(12,168,891)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

31 Disposal of subsidiaries

(A) The financial impacts arising from the disposals are summarised as follows:

	Total RMB'000
Considerations satisfied by cash	242,330
Fair value of the remaining equity interest held by the Group at disposal (Note 8)	5,676,650
Amounts due from subsidiaries disposed	7,857,368
Carrying values of the equity owned by the Group	(13,911,044)
<hr/>	
Losses on the disposals (Note 23)	(134,696)

(B) The carrying values of the equity interests owned by the Group as at the disposal dates are summarised as follows:

Non-current assets	
PP&E	10,919
Intangible assets	64
Deferred income tax assets	499,652
Current assets	
PUDs	28,659,285
Completed properties held for sale	2,303,000
Trade and other receivables	1,037,052
Prepayments	230,828
Restricted cash	42,561
Cash and cash equivalents	190,877
Non-current liabilities	
Borrowings	(477,940)
Deferred income tax liabilities	(10,438,457)
Current liabilities	
Trade and other payables	(2,127,961)
Advanced proceeds from customers	(4,379,261)
Borrowings	(111,031)
<hr/>	
Net assets	15,439,589
Less: Non-controlling interests	(1,528,545)
<hr/>	
Carrying value of the equity owned by the Group	13,911,044

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

31 Disposal of subsidiaries (continued)

(C) The cash impact arising from the disposals in above transactions are summarised as follows:

Cash consideration received as of 30 June 2017	—
Cash of the subsidiaries disposed	(190,877)
Net cash impact	(190,877)

32 Related party transactions

(A) NAME AND RELATIONSHIP WITH RELATED PARTIES

Name	Relationship
Sunac International Investment Holdings Ltd. ("Sunac International")	Immediate controlling shareholder of the Company
Mr. Sun Hongbin	Ultimate controlling party of the Company and the chairman of the Board of Directors of the Company

(B) TRANSACTIONS WITH RELATED PARTIES

In addition to the related party information disclosed elsewhere in the condensed consolidated interim financial information, the Group had the following significant transactions entered into the ordinary course of business between the Group and the related parties:

(i) Cash advances

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Cash paid to joint ventures and associates	(63,931,168)	(18,544,036)
Cash received from joint ventures and associates	67,095,395	16,920,082
	3,164,227	(1,623,954)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

32 Related party transactions (continued)

(B) TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

(ii) Interest income

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Interest income from joint ventures	572,194	397,480
Interest income from associates	34,572	—
	606,766	397,480

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Salaries and other short-term benefits	37,049	6,868
Share-option scheme	9,592	8,991
	46,641	15,859

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

32 Related party transactions (continued)

(D) RELATED PARTIES BALANCES

	As at	
	30 June 2017 RMB'000	31 December 2016 RMB'000
Amounts due from joint ventures		
-Interest free	47,009,508	24,083,350
-Interest bearing	17,999,447	10,772,795
-Interest receivable	1,639,165	1,324,206
	66,648,120	36,180,351
Amounts due from associates		
-Interest free	9,252,209	1,205,346
-Interest bearing	34,765	373,958
-Interest receivable	159,437	159,437
	9,446,411	1,738,741
	76,094,531	37,919,092
Amounts due to joint ventures	86,161,167	48,084,803
Amounts due to associates	3,826,782	3,586,308
	89,987,949	51,671,111

The amounts due from joint ventures and associates have no fixed repayment date, bearing interest rate at 4.35% to 12% per annum for the six months ended 30 June 2017.

The amounts due to joint ventures and associates are unsecured, interest-free and repayable on demand.

33 Dividends

No interim dividend for the six months ended 30 June 2017 was proposed by the Board (Six months ended 30 June 2016: Nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the six months ended 30 June 2017

34 Events after the balance sheet date

- (a) On 19 July 2017, Sunac Real Estate and Dalian Wanda Commercial Properties Co., Ltd. (“Wanda Commercial”) entered into an agreement, pursuant to which Sunac Real Estate agreed to acquire, and Wanda Commercial agreed to dispose of, 91% equity interest of the 13 cultural and tourism project companies (“Target Project Companies”) in the PRC at the total consideration of RMB43,844 million. After completion of the acquisition, the Target Project Companies will become 91% indirectly owned subsidiaries of the Company.
- (b) On 24 July 2017, the Company entered into a placing and subscription agreement with Sunac International, pursuant to which, the placing agents agreed to place, on a fully underwritten basis, 220 million placing shares at a price of HK\$18.33 per share on behalf of Sunac International. Sunac International conditionally agreed to subscribe for 220 million subscription shares at the placing price of HK\$18.33 per share. The total proceeds from the subscription is HK\$4,032.6 million (equivalent to approximately US\$516.4 million).
- (c) On 2 August 2017, the Company issued senior notes with principal amount of US\$1 billion (“Senior notes”) in total, which were listed on the Singapore Exchange Securities Trading Limited. The US\$400 million senior notes due 2020 (the 2020 Notes) and the US\$600 million senior notes due 2022 (the 2022 Notes) will bear interest from and including 8 August 2017 at the rate of 6.875% and 7.950% per annum, respectively, payable semi-annually in arrears on 8 February and 8 August of each year, commencing from 8 February 2018 and with early redemption options in certain circumstances.

SUNAC 融創中國



<http://www.sunac.com.cn/>