



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232

Interim Report
中期報告 2016



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公司資料

Corporate Information

董事

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung先生 (副主席)
Janata David先生

非執行董事

Suwita Janata先生 (副主席)
Gunawan Kiky先生

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

公司秘書

吳綺雯小姐

授權代表

王錦輝先生
吳綺雯小姐

審核委員會

何秀雯女士 (主席)
許仁滿先生
李達生先生

薪酬委員會

許仁滿先生 (主席)
王錦輝先生
李達生先生

提名委員會

王欽賢先生 (主席)
黃英來先生
何秀雯女士

DIRECTORS

Executive Directors

Mr. Wong Yam Yin (Chairman)
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry (Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Hui Yan Moon
Mr. Wong Ying Loi
Ms. Howe Sau Man
Mr. Lie Tak Sen

COMPANY SECRETARY

Ms. Ng Yee Man, Fiona

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Ms. Ng Yee Man, Fiona

AUDIT COMMITTEE

Ms. Howe Sau Man (Chairwoman)
Mr. Hui Yan Moon
Mr. Lie Tak Sen

REMUNERATION COMMITTEE

Mr. Hui Yan Moon (Chairman)
Mr. Wong Kam Fai
Mr. Lie Tak Sen

NOMINATION COMMITTEE

Mr. Wong Yam Yin (Chairman)
Mr. Wong Ying Loi
Ms. Howe Sau Man



核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

法律顧問

觀韜律師事務所(香港)
香港
中環花園道3號
中國工商銀行大廈16樓1604-06室

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總部及主要營業地點

中國
南京市
漢中路8號
金輪國際廣場33樓

香港營業地點

香港
炮台山
電氣道169號
康宏匯18樓A室

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F, One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISORS

Guantao & Chow
Suites 1604-06, 16/F ICBC Tower
3 Garden Road, Central
Hong Kong

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

REGISTERED OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD QUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

33/F, Golden Wheel International Plaza
No. 8, Hanzhong Road
Nanjing
China

PLACE OF BUSINESS IN HONG KONG

Unit A, 18/F, @ Convoy
169 Electric Road
Fortress Hill
Hong Kong

主要股份過戶登記處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716室

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
永隆銀行有限公司

投資者及公眾關係

吳綺雯小姐
IR@gwtd.com.hk

股份代號

1232

公司網站

www.gwtd.com.hk

金輪天地控股有限公司（「金輪」或「本公司」）及其附屬公司（統稱「本集團」）於二零零一年成立，於二零一三年一月在香港聯合交易所有限公司（「香港聯交所」）主板上市（股份代號：1232）。本集團的主要業務包括投資控股、商業及住宅房地產開發、房地產投資、物業管理及酒店經營。本集團是一家中國綜合型商業及住宅房地產開發企業、持有者及營運商，專注開發江蘇省及湖南省內連接或鄰近地鐵站或其他交通樞紐的項目。

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Hong Kong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Wing Lung Bank Limited

INVESTOR AND PUBLIC RELATIONS

Ms. Ng Yee Man, Fiona
IR@gwtd.com.hk

STOCK CODE

1232

COMPANY WEBSITE

www.gwtd.com.hk

Golden Wheel Tiandi Holdings Company Limited ("Golden Wheel" or the "Company") and its subsidiaries (collectively, the "Group") were established in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") in January 2013 (Stock Code: 1232). The Group's major businesses include investment holding, commercial and residential property development, property investment, property management and hotel operation. The Group is an integrated commercial and residential property developer, owner and operator in the PRC and focuses on developing projects in Jiangsu and Hunan provinces that are physically connected or in close proximity to metro stations or other transportation hubs.



管理層討論與分析 Management Discussion and Analysis

本公司董事（「董事」）會（「董事會」）欣然宣佈本集團截至二零一六年六月三十日止六個月的未經審核綜合業績。

業務回顧

房地產開發

截至二零一六年六月三十日止六個月期間，本集團專注於開發及預售於二零一三年及二零一四年收購的七個項目。該等項目的開發進度均符合預定時間表。六個項目已於本中期期內開始預售。截至二零一六年六月三十日止六個月期間，我們錄得合約銷售額約人民幣1,497百萬元，包括本集團持有49%權益之合營企業貢獻的人民幣95百萬元。由於中國政府採取寬鬆政策及市場氣氛好轉，預售結果優於我們的預期，尤其是對我們於南京的項目而言。我們的一個住宅項目的平均售價已由其首次開售的每平方米人民幣11,200元增至二零一六年六月的每平方米人民幣18,000元。

於二零一六年六月三十日，我們的竣工項目可銷售建築面積為44,736平方米，而根據其當前市價，其可銷售總值約為人民幣383.7百萬元。該等物業主要是位處黃金地段的住宅及辦公室單位。

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2016.

BUSINESS REVIEW

Property development

During the six months period ended 30 June 2016, the Group concentrated on the development and pre-sales activities for the seven projects acquired during 2013 and 2014. Development progress of these projects were in line with the planned schedule. Pre-sale activities of six projects were carried out during the current interim period. For the six months period ended 30 June 2016, we achieved approximately RMB1,497 million contracted sales which included RMB95 million contributed by a joint-venture entity in which the Group holds 49% interest. Due to the easing policies adopted by the PRC Government and better market sentiment, the pre-sale results were better than our expectation especially for our projects in Nanjing. The average selling price of one of our residential projects had increased from RMB11,200 per sq.m. at the time of its first launch to RMB18,000 per sq.m. in June 2016.

As at 30 June 2016, the saleable GFA of our completed projects amounted to 44,736 sq.m., and based on their current market value, their total saleable value amounted to approximately RMB383.7 million. These properties were mainly residential and office units situated in prime locations.



無錫金輪星光名座
Wuxi Golden Wheel
Star Plaza



金輪雙子星廣場(南京)
Golden Wheel Binary
Star Plaza (Nanjing)

於二零一六年六月三十日，已售出及交付竣工單位之建築面積合共約7,110平方米。

As at 30 June 2016, a total GFA of approximately 7,110 sq.m. of completed units were sold and delivered.

於二零一六年六月三十日，本集團總土地儲備之建築面積為877,674平方米，包括44,736平方米已竣工但未售出物業、2,535平方米自用物業、109,024平方米已竣工投資物業、615,205平方米開發中物業及106,174平方米合營企業開發中物業。

As at 30 June 2016, the Group had a total land bank of GFA of 877,674 sq.m. including 44,736 sq.m. of completed but unsold properties, 2,535 sq.m. of own used properties, 109,024 sq.m. of completed investment properties, 615,205 sq.m. of properties under development and 106,174 sq.m. of properties under development by the joint-venture entity.

房地產租賃

投資物業

於二零一六年六月三十日，本集團已完成建築面積合共達約109,024平方米之投資物業。本集團投資物業之出租率接近90%。

Property Leasing

Investment properties

As at 30 June 2016, the Group had completed investment properties with a total GFA of approximately 109,024 sq.m.. The occupancy rate of the Group's investment properties was close to 90%.

地鐵租賃及營運管理業務

於二零一六年六月三十日，本集團於中國內地南京市、蘇州市、無錫市及長沙市四個城市之可租賃建築面積合共約70,000平方米獲得多份地鐵站購物中心租賃及營運管理合約。於二零一六年六月三十日，該等地鐵站購物中心之可租賃建築面積合共20,463平方米已開始營運及整體出租率為約95%。預期我們將獲得更多待

Metro leasing and operational management business

As at 30 June 2016, the Group had leasing and operational management contracts of metro station shopping malls in four cities in the Mainland China, namely, Nanjing, Suzhou, Wuxi and Changsha with a total leasable GFA of around 70,000 sq.m.. As at 30 June 2016, a total leasable GFA of 20,463 sq.m. of these metro station shopping malls had started operation and the overall occupancy rate was around 95%. It is expected that more metro station

交付地鐵站購物中心，並將於未來兩年內開始營運，此地鐵站租賃及營運管理業務在未來數年將會逐漸提升本集團的經常性租金收入。

鑒於其巨大的增長潛力，本集團將繼續於不同城市積極競投新地鐵站購物中心租賃及營運管理合約，並對於日後投得更多類似性質的合約持樂觀態度。

投資

除將盈餘資金存放於香港及中國的銀行作為定期存款外，本集團亦已投資於有良好信貸評級的高收益公司債券以及於中國的上市股份及基金。於二零一六年六月三十日，本集團的債券投資以及上市股份及基金投資分別為人民幣14.4百萬元及人民幣16.9百萬元。該等債券投資的票息率介乎4.95%至6.75%。該等投資有助本集團維持流動資金同時提升利息收益率。

展望未來

於二零一六年上半年，受惠於土地價格上漲（或會對買方未來物業價格期望產生積極影響）及市場氛圍改善，本集團的合約銷售額錄得新高。

展望今年下半年，儘管若干主要城市之地方政府已出台一系列嚴格措施遏制住宅物業價格上漲過快，惟鑒於中國中央政府有能力穩定經濟及實現國民生產總值增長目標，本集團相信中國房地產市場將保持穩定增長。我們的多個項目計劃於二零一六年下半年竣工及交付，因此，有關未確認合約銷售額將於項目竣工及交付後確認為本集團之收益。管理層預期，倘物業項目按計劃竣工及交付，則相較於二零一五年，本集團於二零一六年全年將取得更高收益及純利。

shopping malls will be delivered to us and will start operation in the next two years and this metro leasing operational management business will gradually increase the Group's recurring leasing rental income in the coming years.

In view of its potential high growth, the Group will continue to actively bid for new leasing and operational management contracts of metro station shopping malls in different cities and is optimistic in obtaining more contracts of similar nature in the further.

Investments

In addition to placing surplus funds as time deposits in banks in Hong Kong and China, the Group had also invested in corporate high yield bonds with good credit ratings as well as listed equity shares and funds in the PRC. As at 30 June 2016, the Group had bond investments and listed equity shares and fund investments amounting to RMB14.4 million and RMB16.9 million respectively. The coupon rates of the bond investments ranged between 4.95% and 6.75%. These investments facilitate the preservation of the Group's liquidity while enhancing interest yields.

OUTLOOK

In the first half of 2016, benefiting from the increase in land prices (which may have a positive impact on buyers' expectation on future property prices) and the improved market sentiment, the Group achieved record-high contracted sales figures.

Looking forward to the second half of the year, although the local governments of some major cities have rolled out a series of stringent measures to suppress the surge in residential property prices, the Group is optimistic that China's property market will remain on a track of stable growth as the Group believes the PRC central government is capable to stabilise the economy and achieve the targeted GDP growth. A number of our projects have been scheduled to be completed and delivered in the second half of 2016 and as such, the relevant unrecognised contracted sales will be recognised as revenue of the Group upon completion and delivery. Our management expects the Group to achieve a higher revenue and net profit in 2016 full year as compared to 2015, if the completion and delivery of our property projects are on schedule.

管理層討論與分析 Management Discussion and Analysis

為實現持續增長，本集團於本中期期內一直積極物色潛在可收購土地。然而，由於中國若干主要城市（包括北京、上海、深圳及我們的所在地南京）近期土地價格飛漲以及開發商以破紀錄的價格買地，本集團在土地收購上非常審慎。為抑制漫無目的的土地爭奪，本集團嚴格遵守審慎土地收購措施，並透過設定嚴格的盈利要求控制土地收購。故本集團自二零一四年一月起並無收購新土地。儘管如此，本集團已有若干土地收購目標，而該等土地均位於本集團涉足的城市，且本集團對該等城市的市場非常熟悉。本集團對於二零一六年下半年收購新土地充滿信心。

為應對市況轉變，本集團已調整其策略以更專注於租賃業務，尤其是地鐵站租賃及營運管理業務，此乃由於該業務資本密集度較低且具較高利潤率。

於二零一六年四月，我們的間接全資附屬公司南京金輪商業管理股份有限公司（主要從事地鐵站租賃及營運管理業務）已遞交將其股份於中國全國中小企業股份轉讓系統（簡稱「新三板」），掛牌及公開轉讓之申請。於新三板上市及掛牌之批准已於二零一六年七月取得。本集團相信，上市將為該附屬公司提供一個獨立平台，使其可獲得融資及籌集新股本，並為其進一步增長及日後發展增強融資靈活性。

鑒於以上所述，本集團對於中國房地產市場的業務前景持樂觀取態。本集團亦將繼續專注於其專長業務及審慎擴大其市場份額。

In order to achieve continuous growth, the Group has been actively identifying potential land for acquisition during the current interim period. However, the Group is particularly cautious of the recent land prices surge in major cities in China, including Beijing, Shanghai, Shenzhen and, our home town, Nanjing, and developers paying record-breaking prices for land parcels. Restraining from vying aimlessly for land, the Group strictly adheres to a prudent approach in land acquisition and controls land purchases with a set of stringent profitability requirements. As such, no new land parcel has been acquired by the Group since January 2014. The Group has identified a few target lands for acquisition. All of them are located in the cities which the Group has presence and experience in the market therein. The Group is optimistic to have new land acquisition in the second half of 2016.

To meet the changes in the market conditions, the Group has refined its strategy to focus more on the leasing business especially on the metro station leasing and operational management business as this business is less capital intensive and has a high profit margin.

In April 2016, Nanjing Golden Wheel Commercial Management Corporation Limited, our indirect wholly-owned subsidiary, which is principally engaged in metro station leasing and operational management business, filed an application for a quotation and open transfer of its shares on the National Equities Exchange and Quotations System in the PRC (“NEEQ”). Approval for the listing and quotation on NEEQ was obtained in July 2016. The Group believes that the listing of the subsidiary will not only provide an independent platform for it to obtain financing and raise new share capital, but also enhance its financing flexibility for its further growth and future development.

In view of the above, the Group is optimistic about the prospects of our business in the PRC property market. The Group will continue to focus on our specialized business and cautiously expand its market share.



財務回顧

經營業績

營業收入

本集團的營業收入包括來自(i)銷售本集團的已開發房地產；及(ii)房地產租賃租金收入的營業收入。下表載列於所示期間本集團的營業收入及所佔營業收入總額百分比的明細：

		截至下列日期止六個月 For the six months ended			
		二零一六年六月三十日 30 June 2016 (未經審核) (unaudited)		二零一五年六月三十日 30 June 2015 (未經審核) (unaudited)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Property development	房地產開發	59,953	46.6	47,895	40.9
Property leasing	房地產租賃	68,838	53.4	69,255	59.1
Total	總計	128,791	100.0	117,150	100.0

本集團的營業收入主要來自銷售其已開發房地產及房地產租賃的租金收入，前者佔截至二零一六年六月三十日止六個月營業收入46.6%（截至二零一五年六月三十日止六個月：40.9%），而後者則佔截至二零一六年六月三十日止六個月營業收入53.4%（截至二零一五年六月三十日止六個月：59.1%）。營業收入由截至二零一五年六月三十日止六個月的人民幣117.2百萬元增加9.9%至截至二零一六年六月三十日止六個月的人民幣128.8百萬元，乃主要由於來自房地產開發業務的營業收入增加所致。

房地產開發

房地產開發業務的營業收入由截至二零一五年六月三十日止六個月的人民幣47.9百萬元增加25.3%至截至二零一六年六月三十日止六個月的人民幣60.0百萬元。有關營業收入增加乃主要由於二零一六年上半年已出售及交付的總建築面積增加所致。基於旗下項目的開發週期，於二零一六年上半年，本集團並無新項目竣工及交付。

FINANCIAL REVIEW

Results of operation

Revenue

The Group's revenue consists of revenue derived from (i) sale of the Group's developed properties; and (ii) rental income from property leasing. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the periods indicated:

		截至下列日期止六個月 For the six months ended			
		二零一六年六月三十日 30 June 2016 (未經審核) (unaudited)		二零一五年六月三十日 30 June 2015 (未經審核) (unaudited)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
Property development	房地產開發	59,953	46.6	47,895	40.9
Property leasing	房地產租賃	68,838	53.4	69,255	59.1
Total	總計	128,791	100.0	117,150	100.0

The Group's revenue was primarily generated from its sale of developed properties, which accounted for 46.6% of its revenue for the six months ended 30 June 2016 (six months ended 30 June 2015: 40.9%), and rental income from property leasing, which accounted for 53.4% of its revenue for the six months ended 30 June 2016 (six months ended 30 June 2015: 59.1%). Revenue increased by 9.9% from RMB117.2 million for the six months ended 30 June 2015 to RMB128.8 million for the six months ended 30 June 2016, primarily due to the increase in revenue derived from property development business.

Property development

Revenue derived from the property development business increased by 25.3% from RMB47.9 million for the six months ended 30 June 2015 to RMB60.0 million for the six months ended 30 June 2016. This increase was primarily due to the increase in the total GFA sold and delivered during the first half of 2016. Due to our project development cycle, the Group had no new project completed and delivered during the first half of 2016.

房地產租賃

來自房地產租賃的營業收入維持穩定，於截至二零一六年六月三十日止六個月為人民幣68.8百萬元（截至二零一五年六月三十日止六個月：人民幣69.3百萬元）。於本中期期間，管理合約項下概無主要新增投資物業及地鐵站購物中心，整體出租率維持於約90%。

Property leasing

Revenue derived from property leasing remained flat at RMB68.8 million for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB69.3 million). There was no major addition of investment properties as well as metro station shopping malls under management contracts during the current interim period and the overall occupancy rate maintained at a level of around 90%.

銷售成本

下表載列於所示期間本集團的銷售成本明細：

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the periods indicated:

		截至下列日期止六個月 For the six months ended			
		二零一六年六月三十日 30 June 2016		二零一五年六月三十日 30 June 2015	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development				
— 購地成本	— Land acquisition costs	7,449	12.0	6,583	11.2
— 建築成本	— Construction costs	28,074	45.3	21,767	37.1
— 資本化融資成本	— Capitalized finance costs	3,132	5.1	2,906	5.0
— 稅項開支	— Tax expenses	1,736	2.8	2,683	4.6
小計	Subtotal	40,391	65.2	33,939	57.9
房地產租賃（附註）	Property leasing (note)	21,594	34.8	24,703	42.1
總計	Total	61,985	100.0	58,642	100.0

附註：該金額包括地鐵站購物中心於截至二零一六年六月三十日止六個月的租金開支人民幣15.1百萬元（截至二零一五年六月三十日止六個月：人民幣16.5百萬元）。

Note: The amount included rental expense of RMB15.1 million (six months ended 30 June 2015: RMB16.5 million) for the metro station shopping malls for the six months ended 30 June 2016.

銷售成本由截至二零一五年六月三十日止六個月的人民幣58.6百萬元增加5.8%至截至二零一六年六月三十日止六個月的人民幣62.0百萬元，乃主要由於房地產銷售增加所致。

Cost of sales increased by 5.8% from RMB58.6 million for the six months ended 30 June 2015 to RMB62.0 million in for the six months ended 30 June 2016, primarily due to the increase in the sales of properties.



金輪星立方(南京)
Golden Wheel Star-cube
(Nanjing)

毛利及毛利率

毛利由截至二零一五年六月三十日止六個月的人民幣58.5百萬元增加14.2%至截至二零一六年六月三十日止六個月的人民幣66.8百萬元，乃主要由於房地產銷售增加所致。

本集團的毛利率由截至二零一五年六月三十日止六個月的50.0%上升至截至二零一六年六月三十日止六個月的51.9%，乃主要由於房地產市場整體復蘇導致物業銷售平均售價上升。

房地產開發的毛利率由截至二零一五年六月三十日止六個月的29.1%升至截至二零一六年六月三十日止六個月的32.6%。該升幅乃主要由於二零一六年已售物業的平均售價上升。

房地產租賃的毛利率由截至二零一五年六月三十日止六個月的64.3%上升至截至二零一六年六月三十日止六個月的68.6%。該升幅乃主要由於於二零一六年六月三十日新地鐵站購物中心的整體出租率增至95%而導致其毛利率上升所致。

投資物業公平值變動

本集團的投資物業由獨立物業估值師按公開市值或現時用途基準於有關期末重估。

Gross profit and gross profit margin

Gross profit increased by 14.2% from RMB58.5 million for the six months ended 30 June 2015 to RMB66.8 million for the six months ended 30 June 2016, primarily due to the increase in the sales of properties.

Gross profit margin of the Group increased from 50.0% for the six months ended 30 June 2015 to 51.9% for the six months ended 30 June 2016, primarily due to the increase in the average selling price of our properties sold, which was due to the overall recovery of the property market.

The gross profit margin for property development increased from 29.1% for the six months ended 30 June 2015 to 32.6% for the six months ended 30 June 2016. The increase was mainly due to the increase in average selling price of properties sold.

The gross profit margin for property leasing increased from 64.3% for the six months ended 30 June 2015 to 68.6% for the six months ended 30 June 2016. The increase was mainly due to the increase of gross profit margin of our new metro station shopping malls as the overall occupancy rate had been increased to 95% as at 30 June 2016.

Changes in fair value of investment properties

The Group's investment properties are revaluated at the end of the relevant periods on an open market value or existing use basis by an independent property valuer.

管理層討論與分析 Management Discussion and Analysis

投資物業公平值變動由截至二零一五年六月三十日止六個月的人民幣133.6百萬元減少5.6%至截至二零一六年六月三十日止六個月的人民幣126.1百萬元。

其他收入、開支、收益及虧損

本集團於截至二零一六年六月三十日止六個月錄得收益淨額人民幣32.0百萬元，而於截至二零一五年六月三十日止六個月錄得收益淨額人民幣41.1百萬元。截至二零一六年六月三十日止六個月的收益淨額主要包括利息收入人民幣30.9百萬元、外匯匯兌虧損淨額人民幣22.9百萬元及衍生金融資產／負債公平值變動之已變現收益人民幣17.1百萬元。

銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

銷售及營銷開支由截至二零一五年六月三十日止六個月的人民幣5.6百萬元增加至截至二零一六年六月三十日止六個月的人民幣17.6百萬元，乃主要由於本中期間項目預售活動的廣告及促銷開支增加所致。

The change in fair value of investment properties decreased by 5.6% from RMB133.6 million for the six months ended 30 June 2015 to RMB126.1 million for the six months ended 30 June 2016.

Other income, expenses, gains and losses

The Group had a net gain of RMB32.0 million for the six months ended 30 June 2016, as compared to a net gain of RMB41.1 million for the six months ended 30 June 2015. The net gain for the six months ended 30 June 2016 mainly consisted of interest income of RMB30.9 million, net foreign exchange losses of RMB22.9 million and realized gain on changes in fair value of derivative financial assets/liabilities of RMB 17.1 million.

Selling and marketing expenses

Selling and marketing expenses primarily consist of advertising and promotional expenses.

Selling and marketing expenses increased from RMB5.6 million for the six months ended 30 June 2015 to RMB17.6 million for the six months ended 30 June 2016, mainly due to the increase in advertising and promotional expenses for the pre-sales activities of projects during the current interim period.



金輪津橋華府(南京)
Golden Wheel JinQiao
Huafu (Nanjing)

行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅以及印花稅。

行政開支由截至二零一五年六月三十日止六個月的人民幣69.7百萬元減少至截至二零一六年六月三十日止六個月的人民幣59.4百萬元，乃主要由於向董事及高級管理層支付的酌情花紅減少。

融資成本

融資成本由截至二零一五年六月三十日止六個月的人民幣28.2百萬元增加至截至二零一六年六月三十日止六個月的人民幣40.2百萬元，乃主要由於平均總借款由截至二零一五年六月三十日止期間的人民幣2,368.4百萬元增加至截至二零一六年六月三十日止期間的人民幣2,754.1百萬元而導致總融資成本增加。於截至二零一六年六月三十日止六個月，由於所有項目仍在施工，故須就在建項目作進一步撥資。另一方面，本集團已於二零一五年十二月發行100百萬美元優先票據，主要用於為二零一六年四月到期的本集團之人民幣優先票據進行再融資。因此，本集團於二零一六年前四個月的借款總額較高，無可避免地導致本中期期內融資成本增加。

稅項支出

稅項支出由截至二零一五年六月三十日止六個月的人民幣35.1百萬元增加人民幣0.5百萬元至截至二零一六年六月三十日止六個月的人民幣35.6百萬元。

本公司擁有人應佔溢利

本公司擁有人應佔純利為人民幣100.4百萬元，較二零一五年同期的人民幣102.4百萬元減少2.0%。

Administrative expenses

Administrative expenses primarily consist of staff salaries and benefits, depreciation and amortization, office expenses, travelling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses decreased from RMB69.7 million for the six months ended 30 June 2015 to RMB59.4 million for the six months ended 30 June 2016, primarily due to the reduction of discretionary bonus paid to our directors and senior management.

Finance costs

Finance costs increased from RMB28.2 million for the six months ended 30 June 2015 to RMB40.2 million for the six months ended 30 June 2016, primarily due to the increase in totally finance costs as total average borrowings were increased from RMB2,368.4 million for the period ended 30 June 2015 to RMB2,754.1 million for the period ended 30 June 2016. During the six months ended 30 June 2016, since all of the projects were under construction, more funding was required to finance the construction. On the other hand, the Group has issued US\$100 million senior notes in December 2015 primarily for refinancing the Group's RMB senior notes which were matured in April 2016. As a result, the Group had a higher total borrowings in the first four months of 2016 which inevitably increased the finance costs for the current interim period.

Tax expenses

Tax expenses increased by RMB0.5 million from RMB35.1 million for the six months ended 30 June 2015 to RMB35.6 million for the six months ended 30 June 2016.

Profit attributable to owners of the Company

Net profit attributable to owners of the Company was RMB100.4 million, representing a decrease of 2.0% from RMB102.4 million for the corresponding period in 2015.



株洲金輪翡翠名園
Zhuzhou Golden Wheel
Jade Garden

流動資金、財務及資本資源

現金狀況

於二零一六年六月三十日，本集團的現金及銀行結餘為人民幣932.3百萬元（二零一五年十二月三十一日：人民幣1,466.0百萬元），包括受限制現金人民幣528.5百萬元（二零一五年十二月三十一日：人民幣589.6百萬元）及結構性銀行存款人民幣116.0百萬元（二零一五年十二月三十一日：人民幣81.7百萬元）。現金及銀行結餘減少乃主要由於償還於二零一六年四月到期之本集團之二零一六年人民幣優先票據所致。

借款成本

截至二零一六年六月三十日止六個月，本集團的借款成本總額為人民幣115.5百萬元，較二零一五年同期的人民幣83.3百萬元上升人民幣32.2百萬元或38.7%。該升幅乃主要由於本中期間內平均債務結餘高於二零一五年同期所致。於二零一五年十二月，本集團已發行100百萬美元優先票據，主要用於為本集團於二零一六年四月到期的二零一六年人民幣優先票據進行再融資。本集團截至二零一六年及二零一五年六月三十日止六個月的平均借款成本分別約為7.91%及7.10%。

Liquidity, financial and capital resources

Cash position

As at 30 June 2016, the Group's cash and bank balances was RMB932.3 million (31 December 2015: RMB1,466.0 million), including restricted cash of RMB528.5 million (31 December 2015: RMB589.6 million) and structured bank deposits of RMB116.0 million (31 December 2015: RMB81.7 million). The decrease in cash and bank balances was mainly due to the repayment of the Group's 2016 RMB senior notes which were matured in April 2016.

Cost of borrowings

For the six months ended 30 June 2016, the Group's total cost of borrowings was RMB115.5 million, representing an increase of RMB32.2 million or 38.7% as compared to the figure in the corresponding period in 2015 which was RMB83.3million. The increase was primarily due to the higher average debt balance in the current interim period as compared to the same period in 2015. In December 2015, the Group issued US\$100 million senior notes which were mainly used for refinancing the Group's 2016 RMB senior notes which were matured in April 2016. The Group's average costs of borrowings during the six months ended 30 June 2016 and 2015 were approximately 7.91% and 7.10%, respectively.

銀行及其他借款

於二零一六年六月三十日，本集團的銀行及其他借款為人民幣2,477.3百萬元（包括人民幣883.9百萬元優先票據及人民幣234.8百萬元債券），較二零一五年十二月三十一日的人民幣3,031.0百萬元（包括人民幣866.0百萬元優先票據及人民幣228.5百萬元債券）減少人民幣553.7百萬元。在銀行借款中，人民幣841.9百萬元須於一年內償還，而人民幣516.8百萬元須於二至五年內償還。人民幣883.9百萬元的優先票據須於二零一七年十二月償還。人民幣234.8百萬元的債券須於二零一八年十二月償還。

於二零一六年六月三十日，本集團人民幣1,139.8百萬元的銀行借款乃以本集團總賬面值為人民幣5,513.4百萬元的物業（包括土地及樓宇、投資物業、開發中待售物業及已竣工持作待售物業）及現金作抵押。優先票據乃以本集團大部分在中國境外註冊成立的附屬公司的股份質押作擔保。

除優先票據及債券外，本集團的大多數銀行借款按與中國人民銀行貸款基準利率、倫敦銀行同業拆息或香港銀行同業拆息掛鈎的浮動利率計息。本集團的利率風險主要與銀行借款的浮動利率有關。

資產負債比率

資產負債淨比率乃以扣除銀行結餘及現金以及受限制銀行存款後的借款總額除以權益總額計算。截至二零一六年六月三十日，本集團的資產負債淨比率維持於40.8%的相對較低水平（二零一五年十二月三十一日：42.4%）。

匯率風險

本集團主要於中國經營其業務，而本集團大部分銀行存款以及銀行及其他借款乃以人民幣計值。若干銀行存款、可供出售投資及銀行借款乃以港元或美元計值。外幣匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無外幣對沖政策，惟管理層密切監控外匯風險及將在必要時考慮對沖重大外幣風險。

Bank and other borrowings

As at 30 June 2016, the Group's bank and other borrowings were RMB2,477.3 million (including senior notes of RMB883.9 million and bonds of RMB234.8 million), representing a decrease of RMB553.7 million from RMB3,031.0 million as at 31 December 2015 (including senior notes of RMB866.0 million and bonds of RMB228.5 million). Of the bank borrowings, RMB841.9 million was repayable within one year and RMB516.8 million was repayable between two and five years. Senior notes of RMB883.9 million are repayable in December 2017. Bonds of RMB234.8 million are repayable in December 2018.

As at 30 June 2016, the Group's bank borrowings of RMB1,139.8 million were secured by the properties, including land and buildings, investment properties, properties under development for sale and completed properties held for sale, and cash of the Group with a total carrying value of RMB5,513.4 million. The senior notes are secured by the share pledge of a majority of the Group's subsidiaries incorporated outside the PRC.

Except for the senior notes and bonds, the majority of the Group's bank borrowings carry a floating interest rate linked with the base lending rate of the People's Bank of China, London Inter-bank offered rate or Hong Kong Inter-bank offered rate. The Group's interest rate risk is mainly associated with the floating interest rates of its bank borrowings.

Gearing ratio

The net gearing ratio was calculated by dividing the total borrowings (net of bank balances and cash and restricted bank deposits) by the total equity. As at 30 June 2016, the net gearing ratio of the Group remained comparatively low at 40.8% (31 December 2015: 42.4%).

Foreign exchange rate risk

The Group operates its businesses mainly in China and the majority of the Group's bank deposits and bank and other borrowings are denominated in Renminbi. Certain bank deposits, available-for-sale investments and bank borrowings are denominated in Hong Kong dollars or US dollars. Fluctuations in foreign currencies exchange rates have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

或然負債

本集團一般就客戶的按揭貸款向銀行提供擔保，以撥付客戶購買本集團物業的款項。本集團的擔保於銀行收到客戶有關物業的個人物業所有權證（抵押作獲授按揭貸款的抵押品）時解除。倘任何上述客戶於各擔保期內拖欠按揭付款，則銀行可能要求本集團償還該違約客戶按揭貸款的未償還金額及任何相關應計利息。

截至二零一六年六月三十日，本集團為其客戶向銀行作出的按揭貸款擔保為人民幣438.3百萬元（二零一五年十二月三十一日：人民幣296.3百萬元）。董事認為，由於拖欠率低，故財務擔保合約初始確認的公平值並不重大。

Contingent liabilities

The Group typically provides guarantees to the banks in connection with its customers' mortgage loans to finance their purchase of the Group's properties. The Group's guarantees are released upon the banks receiving the individual property ownership certificate of the respective property from the customers as pledges for security to the mortgage loan granted. If any such customer defaults on the mortgage payment during the terms of the respective guarantee, the banks may demand the Group to repay the outstanding amount of the mortgage loan of such defaulting customer and any accrued interest thereon.

As at 30 June 2016, these mortgage loan guarantees provided by the Group to the banks in favor of its customers amounted to RMB438.3 million (31 December 2015: RMB296.3 million). In the opinion of the directors, the fair value of the financial guarantee contracts at initial recognition is insignificant as the default rate is low.



長沙金輪星光名座
Changsha Golden Wheel Star Plaza

資本承擔

下表載列於二零一六年六月三十日本集團的資本承擔：

CAPITAL COMMITMENTS

As at 30 June 2016, the capital commitments of the Group were as follows:

	二零一六年 六月三十日 30 June 2016 (未經審核) (Unaudited) 人民幣千元 RMB'000	二零一五年 十二月 三十一日 31 December 2015 (經審核) (Audited) 人民幣千元 RMB'000
就下列項目已訂約但未於簡明 綜合財務報表撥備的承擔：	Commitments contracted for but not provided in the condensed consolidated financial statements in respect of:	
– 建設開發中待售物業	– Construction of properties under development for sale	
	734,269	521,603

僱員及薪酬政策

截至二零一六年六月三十日，本集團於香港及中國聘有合共約452名（二零一五年六月三十日：400名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用期、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、退休金、表現花紅及購股權。薪酬乃經參考僱員表現、技能、資格及經驗，以及現行行業慣例釐定。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2016, the Group had a total of approximately 452 (30 June 2015: 400) full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonuses and share options. Remuneration is determined with reference to the performance, skills, qualifications and experience of the employee concerned and the prevailing industry practice.

充足公眾持股量

於回顧期內，本公司已維持香港聯合交易所有限公司證券上市規則（「上市規則」）規定的公眾持股量。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the period under review.

包含控股股東須履行特別責任之條款之貸款協議

根據上市規則第13.21條之披露規定，以下披露乃載列本公司之定期貸款融資，載有規定本公司控股公司須履行特別責任之條款：

於二零一六年六月三十日，本公司擁有一筆33百萬美元之定期貸款融資（於二零一六年取得）。該貸款協議載有若干條件，規定倘本公司之控股股東王氏家族（包括王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生）須直接或間接擁有至少30%之本公司實益權益，否則將構成貸款融資之違約事項。

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDERS

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's term loan facility, which contains covenants requiring specific performance obligations of the Company's holding companies:

As at 30 June 2016, the Company had a US\$33 million term loan facility, which was obtained in 2016. The loan agreement includes certain conditions requiring the Company's controlling shareholders, Wong Family (Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry), to own, directly or indirectly, at least 30% of the beneficial interest of the Company, failing which would constitute an event of default on the loan facility.

權益披露 Disclosure of Interests

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至二零一六年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

Interests in Shares and Underlying Shares of the Company:

董事姓名	身份／權益性質	股份或相關 股份總數 Aggregate number of shares or underlying shares	估本公司 已發行股本權益 概約百分比 Approximate % of interest in the issued share capital of the Company
Name of Director	Capacity/Nature of Interest		
王欽賢 ¹	受控法團權益	627,423,600	34.80%
Wong Yam Yin ¹	Interest of a controlled corporation		
王錦輝 ¹	受控法團權益	627,423,600	34.80%
Wong Kam Fai ¹	Interest of a controlled corporation		
王錦強 ¹	受控法團權益	627,423,600	34.80%
Wong Kam Keung, Barry ¹	Interest of a controlled corporation		
Tjie Tjin Fung ²	受控法團權益	80,268,950	4.45%
	Interest of a controlled corporation		
Suwita Janata ³	受控法團權益／配偶權益	128,539,400	7.13%
	Interest of a controlled corporation/Interest of Spouse		
Gunawan Kiky ⁴	受控法團權益／實益擁有人	86,118,950	4.77%
	Interest of a controlled corporation/Beneficial owner		

權益披露

Disclosure of Interests

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的627,423,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Tjie Tjin Fung先生擁有的股份包括由Tjie Tjin Fung先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (3) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (4) Gunawan Kiky先生擁有的股份包括i)由Gunawan Kiky先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，ii)由Gunawan Kiky先生持有的5,850,000股股份。

除上文所披露者外，據董事所深知，截至二零一六年六月三十日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載的標準守則另行知會本公司及香港聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證權益或淡倉。

Note:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 627,423,600 Shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 Shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie Tjin Fung and his family.
- (3) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 Shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 Shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (4) Shares owned by Mr. Gunawan Kiky consist of i) 80,268,950 Shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan Kiky and his family, ii) 5,850,000 Shares held by Mr. Gunawan Kiky.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2016, none of the Directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.



主要股東及其他人士於股份及相關股份的權益

截至二零一六年六月三十日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及香港聯交所披露的權益及／或淡倉的人士如下：

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

As at 30 June 2016, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

於股份及相關股份的好倉

Long positions in the Shares and underlying Shares

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder	Capacity/Nature of Interest	Aggregate number of Shares or underlying Shares	
王欽賢 ⁽¹⁾	受控法團權益	627,423,600	34.80%
Wong Yam Yin ⁽¹⁾	Interest of a controlled corporation		
洪素玲 ⁽¹⁾	受控法團權益	627,423,600	34.80%
Hung So Ling ⁽¹⁾	Interest of a controlled corporation		
王錦輝 ⁽¹⁾	受控法團權益	627,423,600	34.80%
Wong Kam Fai ⁽¹⁾	Interest of a controlled corporation		
王錦強 ⁽¹⁾	受控法團權益	627,423,600	34.80%
Wong Kam Keung, Barry ⁽¹⁾	Interest of a controlled corporation		
Suwita Janata ⁽²⁾	受控法團權益／配偶權益	128,539,400	7.13%
	Interest of a controlled corporation/ Interest of spouse		
Oscar Julia ⁽³⁾	受控法團權益／配偶權益	128,539,400	7.13%
	Interest of a controlled corporation/ Interest of spouse		
金輪置業有限公司	實益擁有人	627,423,600	34.80%
Golden Wheel Realty Company Limited	Beneficial owner		
The Capital Group Companies, Inc.	實益擁有人	92,294,000	5.12%
	Beneficial owner		

權益披露

Disclosure of Interests

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的627,423,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (3) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。

除上文所披露者外及就董事所深知，截至本中期報告日期，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

Notes:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 627,423,600 Shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 Shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 Shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (3) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 Shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 Shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Sunata Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

Save as disclosed above and to the best knowledge of the Directors, as of the date hereof, no person had an interest or a short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.



購股權計劃

本公司已採納一項購股權計劃（「計劃」），作為對本集團經營成果有貢獻的合資格參與者的鼓勵及獎賞。計劃的參與者包括本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴及服務供應商。

計劃於二零一二年十二月十日生效，且除非經另行註銷或修訂，否則將於直至二零二二年十二月十日十年內一直有效。

截至二零一六年六月三十日止六個月，本公司概無購股權根據計劃授出、行使或註銷。截至二零一六年六月三十日，計劃項下尚未行使的購股權為8,700,000份。

截至本中期報告日期，根據計劃可發行的本公司股份總數為171,300,000股，佔本公司已發行股份9.5%。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The participants of the Scheme include any director (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners and service providers of any member of the Group.

The Scheme became effective on 10 December 2012 and unless otherwise cancelled or amended, will remain in force for a period of 10 years to 10 December 2022.

During the six months ended 30 June 2016, no share options were granted, exercised or cancelled by the Company under the Scheme. There was 8,700,000 share options outstanding under the Scheme as at 30 June 2016.

As at the date of this interim report, the total number of shares of the Company available for issue under the Scheme was 171,300,000 shares, representing 9.5% of the issued shares of the Company.

其他資料 Other Information

企業管治常規

董事會及本公司管理層致力維持高水平的企業管治。董事會深信，以透明及負責任的方式進行本集團業務及遵守良好企業管治常規符合本集團及股東的長遠利益。

於截至二零一六年六月三十日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則所載的守則條文及其大部分建議最佳常規。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

審核委員會

本公司已成立審核委員會，並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。審核委員會現時包括三名獨立非執行董事何秀雯女士（主席）、許仁滿先生及李達生先生。彼等整體而言具備足以履行彼等職責的會計及財務管理專業知識以及商業經驗。

審核委員會的主要職責包括審閱本集團的財務監控、內部監控及風險管理、審閱及監察財務報表的完備性，以及在提交董事會前審閱年度及中期財務報表及報告。審核委員會與外聘核數師及本集團管理層開會，以確保審核結果獲得妥善處理。

審核委員會已審閱截至二零一六年六月三十日止六個月的未經審核中期簡明財務報表及與本公司的管理層討論風險管理、內部控制及其他重要事項。

CORPORATE GOVERNANCE PRACTICES

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders.

During the six months ended 30 June 2016, the Company has complied with the code provisions (the "Code Provision") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules and most of the recommended best practices contained therein.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with specific terms of reference explaining its role and authorities delegated by the Board. The Audit Committee currently consists of three independent non-executive directors, Ms. Howe Sau Man (Chairman), Mr. Hui Yan Moon and Mr. Lie Tak Sen, who together have sufficient accounting and financial management expertise and business experience to carry out their duties.

The primary duties of Audit Committee are to review the Group's financial control, internal control and risk management, review and monitor the integrity of financial statements and to review annual and interim financial statements and report before submission to the Board. The Audit Committee meets with the external auditors and the management of the Group to ensure that the audit findings are addressed properly.

The Audit Committee has reviewed the unaudited interim condensed financial statements for the six months ended 30 June 2016 and discussed with the Company's management regarding risk management, internal control and other important matters.

薪酬委員會

本公司已成立薪酬委員會，並制定其具體職權範圍，明確處理其權力及職責。薪酬委員會現時包括兩名獨立非執行董事及一名執行董事，即獨立非執行董事許仁滿先生（主席）、執行董事王錦輝先生及獨立非執行董事李達生先生。

薪酬委員會的主要職責為就本公司各董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策向董事提出建議；評估各執行董事的表現；釐定各執行董事及高級管理人員的具體薪酬待遇條款；以及參考董事不時議決的企業方針及目標，檢討及批准與表現掛鈎的薪酬。

提名委員會

本公司已成立提名委員會，並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。提名委員會現時由兩名獨立非執行董事及一名執行董事組成，即執行董事王欽賢先生（主席）、獨立非執行董事黃英來先生及獨立非執行董事何秀雯女士。

提名委員會的主要職責為定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及挑選提名出任董事的人選或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。

董事會所委任的董事，如屬委任新增董事，則須於其獲委任後的首次股東週年大會上接受股東選舉；如屬填補臨時空缺，則須於其獲委任後的首次股東大會上接受股東選舉。

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) with specific terms of reference which deals clearly with its authorities and duties. The Remuneration Committee currently consists of two independent non-executive directors and an executive director; Mr. Hui Yan Moon (Chairman), an independent non-executive director, Mr. Wong Kam Fai, an executive director, and Mr. Lie Tak Sen, an independent non-executive director.

The primary duties of the Remuneration Committee are to make recommendations to the directors on the Company’s policy and structure for all remuneration of the directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess performance of each executive director; to determine the terms of the specific remuneration package of each executive director and senior management; and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by directors from time to time.

NOMINATION COMMITTEE

The Company has established a nomination committee (the “Nomination Committee”) with specific terms of reference explaining its role and authorities delegated by the Board. The Nomination Committee currently consists of two independent non-executive directors and an executive director; Mr. Wong Yam Yin (Chairman), an executive director, Mr. Wong Ying Loi, an independent non-executive director, and Ms. Howe Sau Man, an independent non-executive director.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors.

A Director appointed by the Board is subject to election by shareholders at the first annual general meeting after his appointment in case of the appointment of additional Director or at the first general meeting after his appointment in case of filling of casual vacancy.

投資者關係及股東通訊

本公司管理層已積極並將繼續採取下列措施，以確保有效的股東溝通及透明度：a)透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；b)透過在本公司網站上的投資者關係部分內定期更新本公司的消息及發展；及c)安排潛在投資者及研究分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。本公司根據上市規則披露資料，並根據有關法律及法規向公眾定期刊發報告及公告。本公司的首要目標為確保準時披露公正、準確、真實及完整的資料，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：a)郵寄至本公司的主要營業地點；b)傳真至(852) 2566 3070；或c)電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則（「標準守則」）作為董事進行證券交易的守則。本公司已向全體董事作出具體查詢，而全體董事均確認彼等於回顧期內已遵守標準守則所載的規定標準。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency: a) maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails; b) regularly update the Company's news and developments through the investor relations section of the Company's website; and c) arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board a) by mail to the Company's principal place of business, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code as set out in Appendix 10 to the Listing Rules (the "Model Code") as its code for securities transactions by the Directors. The Company has made specific enquiries with all the Directors and all of them have confirmed that they have complied with the required standards set out in the Model Code during the period under review.

購買、出售或贖回本公司上市證券

就於二零一六年到期之人民幣600,000,000元的11.25%優先票據（「二零一六年票據」）而言，本公司已於二零一五年十二月三十一日及二零一六年三月三十日分別購回及註銷金額為人民幣33,800,000元及人民幣86,000,000元之部分二零一六年票據。本公司已贖回於二零一六年四月到期之二零一六年票據的餘下未償還本金。

除上文所披露者外，於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

中期股息

董事會建議宣派及派付截至二零一六年六月三十日止六個月的中期股息每股人民幣1.38分（相當於1.605港仙）（「中期股息」）。中期股息預期將於二零一六年十月七日（星期五）派發予於二零一六年九月二十三日（星期五）名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將自二零一六年九月二十二日（星期四）至二零一六年九月二十三日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，期內將不會辦理股份過戶手續。為確定收取建議中期股息之資格，所有已填妥之股份過戶文件連同有關股票須於二零一六年九月二十一日（星期三）下午四時三十分前交回本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以便辦理股份過戶登記手續。

承董事會命
主席
王欽賢

香港，二零一六年八月二十六日

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For RMB600,000,000 11.25% senior notes due 2016 (the “2016 Notes”), the Company repurchased and cancelled part of the 2016 Notes in the amounts of RMB33,800,000 and RMB86,000,000 on 31 December 2015 and 30 March 2016 respectively. The Company has redeemed the remaining outstanding principal amount of the 2016 Notes on maturity in April 2016.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the period under review.

INTERIM DIVIDEND

The Board recommends the declaration and payment of an interim dividend of RMB1.38 cents (equivalent to HKD1.605 cents) per share (the “Interim Dividend”) for the six months ended 30 June 2016. It is expected that the Interim Dividend will be payable on Friday, 7 October 2016 to the Shareholders whose names are listed on the register of members of the Company on Friday, 23 September 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Thursday, 22 September 2016 to Friday, 23 September 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Proposed Interim Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 21 September 2016.

By order of the Board
Wong Yam Yin
Chairman

Hong Kong, 26 August 2016

有關審閱簡明綜合財務報表的報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.
德勤

德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

致金輪天地控股有限公司董事會

TO THE BOARD OF DIRECTORS OF GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

緒言

本核數師（以下簡稱「我們」）已審閱列載於第30至72頁金輪天地控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零一六年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干闡釋性附註。香港聯合交易所有限公司主板證券上市規則規定，有關中期財務資料的報告的編製須遵守其相關條文以及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是按照我們協定的委聘條款根據我們的審閱工作結果就該等簡明綜合財務報表發表結論，並僅向董事會報告，而不作其他用途。我們並不就本報告的內容對任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 30 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信簡明綜合財務報表在所有重大方面沒有按照國際會計準則第34號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一六年八月二十六日

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 August 2016

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		截至下列日期止六個月		
		Six months ended		
		二零一六年 六月三十日 30 June 2016 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一五年 六月三十日 30 June 2015 (未經審核) (unaudited) 人民幣千元 RMB'000	
	附註 NOTES			
營業收入	Revenue	3	128,791	117,150
銷售成本	Cost of sales		(61,985)	(58,642)
毛利	Gross profit		66,806	58,508
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	4	31,953	41,055
銷售及營銷開支	Selling and marketing expenses		(17,641)	(5,645)
行政開支	Administrative expenses		(59,391)	(69,663)
融資成本	Finance costs	5	(40,214)	(28,205)
應佔合營企業的溢利	Share of profits of joint ventures		28,368	7,891
投資物業公平值變動	Changes in fair value of investment properties	10	126,129	133,616
除稅前溢利	Profit before tax	6	136,010	137,557
稅項	Taxation	7	(35,579)	(35,141)
期間溢利	Profit for the period		100,431	102,416
其他全面收益：	Other comprehensive income:			
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:			
物業重估收益	Gain on revaluation of properties		–	22,175
確認物業重估的遞延稅項負債	Deferred tax liability on recognition of revaluation of properties		–	(5,544)
			–	16,631
下列人士應佔期間溢利：	Profit for the period and attributable to:			
本公司擁有人	owners of the Company		100,431	102,416
下列人士應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	owners of the Company		100,431	119,047
每股盈利	EARNINGS PER SHARE			
– 基本 (每股人民幣元)	– Basic (RMB per share)	8	0.056	0.057
– 攤薄 (每股人民幣元)	– Diluted (RMB per share)	8	0.056	0.057



簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

		於	
		As at	
		二零一六年 六月三十日 30 June 2016 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 (經審核) (audited) 人民幣千元 RMB'000
	附註 NOTES		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	76,779	79,101
投資物業	Investment properties	4,753,522	4,568,422
於合營企業的權益	Interests in joint ventures	224,136	195,768
遞延稅項資產	Deferred tax assets	36,390	30,419
可供出售投資	Available-for-sale investments	12,400	12,400
受限制銀行存款	Restricted bank deposits	62,000	65,850
		5,165,227	4,951,960
流動資產	Current assets		
開發中待售物業	Properties under development for sale	2,083,964	1,707,204
已竣工待售物業	Completed properties for sale	226,082	271,257
貿易及其他應收款項	Trade and other receivables	238,617	120,934
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid	23,500	6,616
衍生金融資產	Derivative financial assets	2,153	2,161
持作買賣投資	Held-for-trading investments	16,907	18,262
可供出售投資	Available-for-sale investments	14,393	14,088
結構性銀行存款	Structured bank deposits	116,000	81,707
受限制銀行存款	Restricted bank deposits	466,547	523,784
現金及現金等價物	Cash and cash equivalents	287,795	794,629
		3,475,958	3,540,642
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	290,831	287,710
預收租金	Rental received in advance	27,701	35,049
預售物業收取的按金及預付款項	Deposits and prepayments received from pre-sale of properties	827,711	175,286
應付一家合營企業款項	Amount due to a joint venture	43,130	69,161
土地增值稅及所得稅負債	Land appreciation tax and income tax liabilities	182,428	185,306
銀行借款—一年內到期	Bank borrowings – due within one year	841,851	974,532
優先票據—一年內到期	Senior notes – due within one year	–	558,922
衍生金融負債	Derivative financial liabilities	25,352	71,510
		2,239,004	2,357,476
流動資產淨值	Net current assets	1,236,954	1,183,166
總資產減流動負債	Total assets less current liabilities	6,402,181	6,135,126

簡明綜合財務狀況表
Condensed Consolidated Statement of Financial Position

		於	
		As at	
		二零一六年 六月三十日 30 June 2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
	附註 NOTES		
非流動負債	Non-current liabilities		
衍生金融負債	Derivative financial liabilities	14	31,535
銀行借款—一年後到期	Bank borrowings – due after one year	16	516,762
預收租金	Rental received in advance		25,000
優先票據—一年後到期	Senior notes – due after one year	17	883,939
債券	Bonds	18	234,756
遞延稅項負債	Deferred tax liabilities	12	920,957
			2,612,949
資產淨值	Net assets		3,789,232
資本及儲備	Capital and reserves		
股本	Share capital	19	113,099
股份溢價及儲備	Share premium and reserves		3,676,133
本公司擁有人應佔權益	Equity attributable to owners of the Company		3,789,232
權益總額	Total equity		3,789,232

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔								
		Attributable to owners of the Company								
		股本	股份溢價	特別儲備	物業儲備	購股權儲備	投資重估儲備	盈餘儲備	保留溢利	總計
		Share capital	Share premium	Special reserve	Properties Reserve	Option Reserve	Revaluation Reserve	Surplus reserve	Retained profits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	113,099	476,143	390,614	-	177	-	81,428	2,633,457	3,694,918
期間溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	-	102,416	102,416
期間其他全面收益	Other comprehensive income for the period	-	-	-	16,631	-	-	-	-	16,631
期間全面收益總額	Total comprehensive income for the period	-	-	-	16,631	-	-	-	102,416	119,047
股息 (附註9)	Dividends (note 9)	-	-	(35,148)	-	-	-	-	-	(35,148)
確認以股本結算股份 支付款項 (附註20)	Recognition of equity-settled share-based payments (note 20)	-	-	-	-	114	-	-	-	114
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	113,099	476,143	355,466	16,631	291	-	81,428	2,735,873	3,778,931
於二零一六年一月一日 (經審核)	At 1 January 2016 (audited)	113,099	476,143	355,466	16,631	406	(922)	81,428	2,646,436	3,688,687
期間溢利	Profit for the period	-	-	-	-	-	-	-	100,431	100,431
期間其他全面收益	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	100,431	100,431
股息 (附註9)	Dividends (note 9)	-	-	-	-	-	-	-	-	-
確認以股本結算股份 支付款項 (附註20)	Recognition of equity-settled share-based payments (note 20)	-	-	-	-	114	-	-	-	114
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (unaudited)	113,099	476,143	355,466	16,631	520	(922)	81,428	2,746,867	3,789,232

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

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

		截至下列日期止六個月 Six months ended	
		二零一六年 六月三十日 30 June 2016 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一五年 六月三十日 30 June 2015 (未經審核) (unaudited) 人民幣千元 RMB'000
經營活動所得(所用)現金淨額	Net cash generated from (used in) operating activities	336,962	(147,275)
投資活動：	Investing activities:		
銀行存款已收利息	Interest received from bank deposits	19,556	16,230
可供出售投資已收利息	Interest received from available-for-sale investments	449	871
衍生金融工具已收利息	Interest received from derivative financial instruments	10,893	7,403
購買可供出售投資	Purchase of available for-sale investments	(33,400)	(18,630)
購買持作買賣投資	Purchase of held-for-trading investments	(915)	–
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	33,095	23,506
存入股權存款	Placement of deposit for equity interests	(96,000)	–
購買物業、廠房及設備	Purchases of property, plant and equipment	(2,219)	(894)
投資物業增加	Increase in investment properties	(38,077)	(15,433)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	153	1,292
提取受限制銀行存款	Withdrawal of restricted bank deposits	786,725	65,990
存入受限制銀行存款	Placements of restricted bank deposits	(725,638)	(330,288)
贖回結構性銀行存款	Redemption of structured bank deposits	310,707	83,476
存入結構性銀行存款	Placements of structured bank deposits	(345,000)	(95,000)
結清貨幣掉期合約付款	Payment for settlement of currency rate swap contracts	(29,095)	–
投資活動所用現金淨額	Net cash used in investing activities	(108,766)	(261,477)

簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flows

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

		截至下列日期止六個月 Six months ended	
		二零一六年 六月三十日 30 June 2016 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一五年 六月三十日 30 June 2015 (未經審核) (unaudited) 人民幣千元 RMB'000
融資活動：	Financing activities:		
一家合營企業墊款	Advance from a joint venture	43,130	72,197
向一家合營企業還款	Repayment to a joint venture	(69,161)	(13,064)
支付發行優先票據應佔開支	Payment of expense attributable to issue of senior notes	–	(1,495)
新造銀行借款	New bank borrowings raised	527,380	815,419
償還銀行借款	Repayments of bank borrowings	(560,832)	(251,726)
已付利息	Interest paid	(119,082)	(75,335)
已付股息	Dividends paid	–	(35,148)
償還優先票據	Repayment of senior note	(561,200)	–
融資活動(所用)所得現金淨額	Net cash (used in) from financing activities	(739,765)	510,848
現金及現金等價物 (減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(511,569)	102,096
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	794,629	250,597
匯率變動之影響	Effects of foreign exchange rate changes	4,735	–
於六月三十日的現金及 現金等價物指現金及現金等價物	Cash and cash equivalents at 30 June, represented by cash and cash equivalents	287,795	352,693

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

1. 一般資料及編製基準

本公司於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司及其股份於二零一三年一月十六日起於香港聯合交易所有限公司（「香港聯交所」）上市。

簡明綜合財務報表以本公司主要附屬公司經營所在主要經濟環境的貨幣人民幣（「人民幣」）（與本公司的功能貨幣相同）呈列。

簡明綜合財務報表乃根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」及香港聯交所證券上市規則附錄十六的適用披露規定編製。

自上一年度報告期末，概無發生對本集團本中期財務狀況及表現產生重大影響的重大事件或交易。

2. 主要會計政策

簡明綜合財務報表以歷史成本為編製基準，惟若干投資物業及金融工具乃以公平值計量。

截至二零一六年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度的年度綜合財務報表時依循者相同。

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated as an exempted company with limited liability in the Cayman Island on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) with effect from 16 January 2013.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the principal subsidiaries of the Company operate (same as the functional currency of the Company).

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

Since the end of last annual reporting period, there has been no significant events or transactions which have had a significant impact on the Group’s current interim financial position and performance.

2. PRINCIPAL ACCOUNTING POLICIES

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

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

2. 主要會計政策 (續)

於本中期期間，本集團已首次應用下列由國際會計準則委員會頒佈且與編製本集團簡明綜合財務報表有關之國際財務報告準則（「國際財務報告準則」）之修訂本：

國際財務報告準則第11號修訂本	收購合營業務權益的會計法
國際會計準則第1號修訂本	披露計劃
國際會計準則第16號及國際會計準則第38號修訂本	可接受的折舊及攤銷方法的澄清
國際會計準則第16號及國際會計準則第41號修訂本	農業：生產性植物
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號修訂本	投資實體：應用綜合入賬的例外情況
國際財務報告準則修訂本	國際財務報告準則二零一二年至二零一四年週期的年度改進

於本中期期間應用上述國際財務報告準則之修訂本並無對本集團於該等簡明綜合財務報表呈報之金額及／或該等簡明綜合財務報表所載之披露造成重大影響。

3. 營業收入及分部資料

營業收入指銷售物業的所得款項總額以及已收及應收租金收入總額。

本集團的可報告經營分部為房地產開發及房地產租賃（包括租賃自置物業及分租租賃物業）。

由於分部資產及負債並未定期提供予主要經營決策者以作分配資源及評估表現評估，故並未作出呈列。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards (“IFRSs”) issued by IASB that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to IAS 1	Disclosure Initiative
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle

The application of the above amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the gross proceeds from sale of properties and gross rental income received and receivable.

The Group’s operating and reportable segments are property development and property leasing (including both lease of self-owned properties and sub-lease of rented properties).

No segment assets and liabilities are presented as they were not regularly provided to the chief operating decision maker for the purpose of resource allocation and performance assessment.

3. 營業收入及分部資料 (續)

以下為回顧期內本集團按經營分部劃分的營業收入及業績分析：

(a) 分部營業收入及業績

截至二零一六年六月三十日 For the six months ended

止六個月 (未經審核) 30 June 2016 (unaudited)

分部營業收入	Segment revenue	房地產開發 Property development 人民幣千元 RMB'000	房地產租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部營業收入	Segment revenue	59,953	68,838	128,791
分部業績	Segment results	13,282	15,701	28,983
其他收入、開支、 收益及虧損	Other income, expenses, gains and losses			31,953
融資成本	Finance costs			(40,214)
未分配公司開支	Unallocated corporate expenses			(39,209)
應佔合營企業的溢利	Share of profits of joint ventures			28,368
投資物業公平值變動	Changes in fair value of investment properties			126,129
除稅前溢利	Profit before tax			136,010

截至二零一五年六月三十日 For the six months ended

止六個月 (未經審核) 30 June 2015 (unaudited)

分部營業收入	Segment revenue	47,895	69,255	117,150
分部業績	Segment results	7,044	15,134	22,178
其他收入、開支、 收益及虧損	Other income, expenses, gains and losses			41,055
融資成本	Finance costs			(28,205)
未分配公司開支	Unallocated corporate expenses			(38,978)
應佔合營企業溢利	Share of profits of joint ventures			7,891
投資物業公平值變動	Changes in fair value of investment properties			133,616
除稅前溢利	Profit before tax			137,557

3. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating segments for the period under review:

(a) Segment revenue and results

房地產開發 Property development 人民幣千元 RMB'000	房地產租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
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截至二零一五年六月三十日 For the six months ended

止六個月 (未經審核) 30 June 2015 (unaudited)

分部營業收入	Segment revenue	47,895	69,255	117,150
分部業績	Segment results	7,044	15,134	22,178
其他收入、開支、 收益及虧損	Other income, expenses, gains and losses			41,055
融資成本	Finance costs			(28,205)
未分配公司開支	Unallocated corporate expenses			(38,978)
應佔合營企業溢利	Share of profits of joint ventures			7,891
投資物業公平值變動	Changes in fair value of investment properties			133,616
除稅前溢利	Profit before tax			137,557

4. 其他收入、開支、收益及虧損 4. OTHER INCOME, EXPENSES, GAINS AND LOSSES
i) 其他收入 i) Other income

		截至下列日期止六個月 Six months ended	
		二零一六年 六月三十日 30.6.2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一五年 六月三十日 30.6.2015 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
銀行存款利息收入	Interest income from bank deposits	19,556	16,230
衍生金融資產／負債 利息收入	Interest income from derivative financial assets/liabilities	10,893	7,403
可供出售投資利息收入	Interest income from available-for-sale investments	449	871
政府補助	Government grant	3,120	–
其他	Others	6,722	1,221
		40,740	25,725

4. 其他收入、開支、收益及虧損
(續)

ii) 其他收益及虧損

4. OTHER INCOME, EXPENSES, GAINS AND LOSSES
(Continued)

ii) Other gains and losses

		截至下列日期止六個月 Six months ended	
		二零一六年 六月三十日 30.6.2016 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一五年 六月三十日 30.6.2015 (經審核) (audited) 人民幣千元 RMB'000
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	131	62
持作買賣投資的公平值變動	Changes in fair value of held-for-trading investments	(2,270)	–
出售可供出售投資虧損	Loss on disposal of available-for-sale investments	–	(159)
衍生金融資產／負債公平值變動之已變現收益	Realized gain on changes in fair value of derivative financial assets/liabilities	17,069	–
衍生金融資產／負債公平值變動之未變現收益	Unrealized gain on changes in fair value of derivative financial assets/liabilities	–	6,791
匯兌(虧損)收益淨額	Net foreign exchange (losses) gains	(22,929)	8,881
		(7,999)	15,575

4. 其他收入、開支、收益及虧損 (續) 4. OTHER INCOME, EXPENSES, GAINS AND LOSSES (Continued)

iii) 其他開支 iii) Other expenses

		截至下列日期止六個月 Six months ended	
		二零一六年 六月三十日 30.6.2016 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一五年 六月三十日 30.6.2015 (經審核) (audited) 人民幣千元 RMB'000
其他	Others	(788)	(245)

5. 融資成本 5. FINANCE COSTS

		截至下列日期止六個月 Six months ended	
		二零一六年 六月三十日 30.6.2016 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一五年 六月三十日 30.6.2015 (經審核) (audited) 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	30,944	28,753
優先票據利息	Interest on senior notes	69,972	54,546
債券利息	Interest on bonds	14,558	—
減：撥充開發中待售物業及 開發中投資物業資本的 金額	Less: Amount capitalized to properties under development for sale and investment properties under development	(75,260)	(55,094)
		40,214	28,205

6. 除稅前溢利

除稅前溢利乃經扣除(計入)下列各項後
得出:

6. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

		截至下列日期止六個月	
		Six months ended	
		二零一六年 六月三十日 30.6.2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一五年 六月三十日 30.6.2015 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000
投資物業租金收入	Rental income in respect of investment properties	(51,769)	(54,983)
減: 產生租金收入的投資物業 的直接經營開支	Less: Direct operating expenses of investment properties that generated rental income	6,526	7,777
		(45,243)	(47,206)
分租租賃物業的租金收入	Rental income from sub-lease of rented properties	(17,069)	(14,272)
減: 經營分租物業的租金開支	Less: Rental expenses of properties under operating sub-lease	15,068	16,535
		(2,001)	2,263
已售物業成本	Cost of properties sold	38,407	31,256
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,570	3,776

7. 稅項

7. TAXATION

		截至下列日期止六個月	
		Six months ended	
		二零一六年 六月三十日 30.6.2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一五年 六月三十日 30.6.2015 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000
即期稅項：	Current tax:		
－中國企業所得稅 （「企業所得稅」）	－ PRC enterprise income tax （“EIT”）	7,350	2,293
－土地增值稅 （「土地增值稅」）	－ Land appreciation tax （“LAT”）	2,040	856
		9,390	3,149
遞延稅項	Deferred tax	26,189	31,992
		35,579	35,141

由於兩個期間內於開曼群島及英屬處女群島註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the BVI as they are not subject to any tax during both periods.

由於本集團並無在香港產生或存在來源於香港之可納稅利潤，故於簡明綜合財務報表內並無就香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group does not have assessable profit which arises in, or is derived from Hong Kong.

根據中華人民共和國（「中國」）企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率為25%。

Under the Law of the People's Republic of China (the “PRC”) on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

期內，本集團按照相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於房地產開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準有所不同。企業所得稅及土地增值稅負債計入簡明綜合財務報表的「土地增值稅及所得稅負債」。

During the period, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects, and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated. The EIT and LAT liabilities are recorded in the “land appreciation tax and income tax liabilities” of the condensed consolidated financial statements.

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依據下列數據計算：

8. EARNINGS PER SHARE

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

		截至下列日期止六個月	
		Six months ended	
		二零一六年 六月三十日 30.6.2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一五年 六月三十日 30.6.2015 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000
盈利	Earnings		
用於計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔期間溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	100,431	102,416
		千股 '000	千股 '000
股份數目	Number of shares		
用於計算每股基本及攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,802,456	1,802,456

由於兩個報告期間本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個期間之每股攤薄盈利與每股基本盈利相同。

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price of shares for both reporting periods. Accordingly, the diluted earnings per share was the same as the basic earnings per share for both periods.

9. 股息

於本中期期間，本公司並無向其擁有人宣派及派付截至二零一五年十二月三十一日止年度之股息（截至二零一五年六月三十日止六個月：截至二零一四年十二月三十一日止年度每股人民幣0.0195元，總額約達人民幣35,148,000元）。

於本中期期末後，本公司董事建議就截至二零一六年六月三十日止六個月宣派及派付每股人民幣0.0138元之中期股息（截至二零一五年六月三十日止六個月：無），即合共約人民幣24,874,000元將向於二零一六年九月二十三日名列股東名冊之股東派付。

10. 物業、廠房及設備以及投資物業

本集團投資物業的公平值乃基於國富浩華（香港）諮詢評估有限公司（「物業估值師」）於報告期末進行的估值而達致，有關物業估值師為獨立估值師行。本集團的投資物業乃按照市值基準個別進行估值。截至二零一六年六月三十日止六個月的損益及其他全面收益已直接確認由此產生的投資物業公平值增加人民幣126,129,000元（截至二零一五年六月三十日止六個月：人民幣133,616,000元）。

截至二零一六年六月三十日止六個月，本集團投資物業已產生成本人民幣38,077,000元（截至二零一五年六月三十日止六個月：人民幣15,433,000元）。

9. DIVIDENDS

During the current interim period, no dividend, in respect of the year ended 31 December 2015, was declared and paid to the owners of the Company (six months ended 30 June 2015: RMB0.0195 per share in respect of the year ended 31 December 2014, approximately amounted to RMB35,148,000).

Subsequent to the end of the current interim period, the directors of the Company recommended the declaration and payment of an interim dividend of RMB 0.0138 per share, approximately amounting to RMB24,874,000 in aggregate for the six months ended 30 June 2016 (six months ended 30 June 2015: nil), will be paid to the owners of the Company whose names appear in the register of members on 23 September 2016.

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of the reporting period by Crowe Horwath (HK) Consulting & Valuation Limited (the "Property Valuer"), who is a firm of independent valuer qualifications. The Group's investment properties have been valued individually, on market value basis. The resulting increase in fair value of investment properties of RMB126,129,000 has been recognized directly in profit or loss and other comprehensive income for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB133,616,000).

During the six months ended 30 June 2016, the Group incurred cost of RMB38,077,000 (six months ended 30 June 2015: RMB15,433,000) on investment properties.

10. 物業、廠房及設備以及投資物業 (續)

截至二零一五年六月三十日止六個月，本集團將賬面值約人民幣11,639,000元若干按短期租賃持有的物業權益從物業、廠房及設備轉撥至投資物業。於轉撥日期就有關物業權益產生的重估盈餘約人民幣22,175,000元（其中遞延稅項負債為人民幣5,544,000元）已計入權益內的物業重估儲備。截至二零一六年六月三十日止六個月，概無發生有關轉讓。

有關為取得授予本集團的銀行融資而已質押的土地及樓宇及投資物業詳情已於附註23披露。

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

During the six months ended 30 June 2015, the Group transferred certain of its property interests held for short term leasing with carrying values of approximately RMB11,639,000 from property, plant and equipment to investment properties. The resulting revaluation surplus of approximately RMB22,175,000 with the deferred tax liabilities RMB5,544,000 relating to such property interests as at the date of transfer had been credited to the property revaluation reserve in equity. There is no such transfer during the six months ended 30 June 2016.

Details of land and buildings and investment properties pledged to secure banking facilities granted to the Group are disclosed in note 23.

11. 於合營企業的權益

11. INTERESTS IN JOINT VENTURES

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000 (經審核) (audited)
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	188,794	188,794
分佔收購後溢利	Share of post-acquisition profits	35,342	6,974
		224,136	195,768

11. 於合營企業的權益 (續)

於報告期末，本集團的合營企業詳情如下：

11. INTERESTS IN JOINT VENTURES (Continued)

Details of the Group's joint ventures at the end of the reporting period are as follows:

實體名稱 Form of entity	實體形式 Form of entity	註冊成立/ 登記國家 Country of incorporation/ registration	主要 營業地點 Principal place of operation	持有之 股份類別 Class of shares held	註冊資本 Registered capital	本集團持有之實際權益比例 Proportion of effective interest held by the Group		主要業務 Principal activity
						二零一六年 六月 三十日 千元 '000 (未經審核) (<i>unaudited</i>)	二零一五年 十二月 三十一日 31.12.2015 (經審核) (<i>audited</i>)	
南京金輪水岸商業管理 有限公司(「金輪水岸」) (附註1)	國內有限責任公司	中國	中國南京	普通	人民幣10,000元	60%	60%	房地產開發
Nanjing Golden Wheel Coast Business Management Co., Ltd. (Golden Wheel Coast) (note 1)	Domestic limited liability company	PRC	Nanjing, PRC	Ordinary	RMB10,000			Property Development
寶龍金輪珊瑚有限公司 (「寶龍金輪珊瑚」) (附註2)	有限責任公司	英屬處女群島 (「英屬處女 群島」)	香港	普通	50美元	49%	49%	投資控股
Powerlong Golden Wheel Coral Company Limited (Powerlong Golden Wheel Coral) (note 2)	Limited liability company	British Virgin Islands ("BVI")	Hong Kong	Ordinary	USD50			Investment Holding
寶龍金輪國際創譽有限公司 (「寶龍金輪創譽」) (附註2)	有限責任公司	香港	香港	普通	10,000港元	49%	49%	投資控股
Powerlong Golden Wheel International Famous Limited (Powerlong Golden Wheel Famous) (note 2)	Limited liability company	Hong Kong	Hong Kong	Ordinary	HKD10,000			Investment Holding
揚州金輪寶龍置業有限公司 (「揚州金輪寶龍置業」) (附註2)	國內有限責任公司	中國	中國揚州	普通	61,000美元	49%	49%	房地產開發
Yangzhou Golden Wheel Powerlong Realty Co., Ltd. (“Yangzhou Golden Wheel Powerlong Realty”) (note 2)	Domestic limited liability company	PRC	Yangzhou, PRC	Ordinary	USD61,000			Property Development

11. 於合營企業的權益 (續)

附註1：於二零一六年六月三十日及二零一五年十二月三十一日，本集團持有金輪水岸60%的股權投資。然而，根據合營企業協議，影響參與金輪水岸業務回報的相關活動需要本集團及共同持有控制權的另一訂約方的一致同意，故金輪水岸由本集團及另一訂約方共同控制。因此，金輪水岸乃入賬列為本集團的合營企業。

根據合營企業協議之條款，合營企業合夥人將注入一幅地塊，其上將興建一處商業、辦公室及住宅物業，而本集團將負責興建該物業。於報告期末，該合營企業實體仍在起步階段，並無開展建築工程或營運。

附註2：於二零一六年六月三十日及二零一五年十二月三十一日，本集團持有寶龍金輪珊瑚49%的股權投資，寶龍金輪珊瑚持有寶龍金輪創譽100%的權益，而寶龍金輪創譽則持有揚州金輪寶龍置業100%的股權（統稱「珊瑚集團」）。

根據合營企業協議，影響參與珊瑚集團業務回報的相關活動需要本集團及共同持有控制權的另一訂約方的一致同意，故珊瑚集團由本集團及另一訂約方共同控制。因此，珊瑚集團乃入賬列為本集團的合營企業。

11. INTERESTS IN JOINT VENTURES (Continued)

Note 1: At 30 June 2016 and 31 December 2015, the Group holds 60% of the equity investments of Golden Wheel Coast. However under the joint venture agreement, Golden Wheel Coast is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with Golden Wheel Coast requires the unanimous consent of the Group and other party sharing the control. Therefore Golden Wheel Coast is accounted for as a joint venture of the Group.

Pursuant to the terms of the joint venture agreement, the joint venture partner will contribute the land on which a commercial, office and residential property will be built on, while the Group will be responsible for the construction of the property. At the end of the reporting period, the joint venture entity was still in start-up period and no construction or operation commenced.

Note 2: At 30 June 2016 and 31 December 2015, the Group holds 49% of the equity investments of Powerlong Golden Wheel Coral which holds 100% interests in Powerlong Golden Wheel Famous and which in turn holds 100% equity interests in Yangzhou Golden Wheel Powerlong Realty (collectively as the "Coral Group").

Under the joint venture agreement, the Coral Group is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Coral Group requires the unanimous consent of the Group and other party sharing the control. Therefore the Coral Group is accounted for as a joint venture of the Group.

12. 遞延稅項

於本中期期間及上一中期期間，本集團所確認的遞延稅項（負債）資產及其變動如下：

12. DEFERRED TAX

The followings are the deferred tax (liabilities) assets recognised by the Group and movements thereon during the current and preceding interim periods:

		土地增值稅 及其他暫時 差額	稅項虧損	投資物業 公平值變動	就中國 附屬公司 未分配溢利的 預扣稅 Withholding tax on undistributed profits of PRC subsidiaries	總計
		LAT and other temporary difference 人民幣千元 RMB'000	Tax losses 人民幣千元 RMB'000	Changes in fair value of investment properties 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	22,227	2,653	(807,687)	(17,330)	(800,137)
於損益計入(扣除)	Credit (charge) to profit or loss	(2,111)	3,910	(33,404)	(387)	(31,992)
於其他全面收益扣除(計入)	Charge (credit) to other Comprehensive income	-	-	(5,544)	-	(5,544)
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	20,116	6,563	(846,635)	(17,717)	(837,673)
於二零一五年十二月三十一日 (經審核)	At 31 December 2015 (audited)	18,329	12,090	(870,666)	(18,131)	(858,378)
於損益計入(扣除)	Credit (charge) to profit or loss	85	5,886	(31,532)	(628)	(26,189)
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (unaudited)	18,414	17,976	(902,198)	(18,759)	(884,567)

12. 遞延稅項 (續)

就於簡明綜合財務狀況表內呈列而言，若干遞延稅項資產及負債已予以抵銷。以下為作財務報告用途的遞延稅項結餘的分析：

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000 (經審核) (audited)
遞延稅項資產	Deferred tax assets	36,390	30,419
遞延稅項負債	Deferred tax liabilities	(920,957)	(888,797)
		(884,567)	(858,378)

根據企業所得稅法，由二零零八年一月一日開始，在中國成立的公司就二零零八年起所賺取的溢利宣派並派付予外國投資者的股息須繳納10%預扣所得稅。在香港註冊成立的投資者將適用5%的優惠稅率（倘適用）。除上述已計提撥備的中國預扣所得稅外，並無就自二零零八年一月一日起源自中國附屬公司並於本中期期間期末約為人民幣288百萬元（二零一五年十二月三十一日：人民幣273百萬元）的保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來可能不會撥回。

12. DEFERRED TAX (Continued)

For the purpose of presentation in the condensed consolidation statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000 (經審核) (audited)
Deferred tax assets		36,390	30,419
Deferred tax liabilities		(920,957)	(888,797)
		(884,567)	(858,378)

Under the EIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided as above, no deferred taxation has been provided for the retained profits of approximately RMB288 million as at the end of the current interim period (31 December 2015: RMB273 million), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

13. 貿易及其他應收款項

13. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零一六年 六月三十日 30.6.2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一五年 十二月三十一日 31.12.2015 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
貿易應收款項	Trade receivables	18,348	21,554
其他應收款項	Other receivables	28,717	31,682
按金(附註a)	Deposit (Note a)	96,000	-
應收土地管理局款項(附註b)	Receivables from the land administration authority (Note b)	56,270	56,270
給予承包商的墊款	Advances to contractors	1,083	2,146
其他預付稅項	Other taxes prepaid	38,199	9,282
		238,617	120,934

附註：

a: 該金額人民幣96,000,000元指收購一間中國非上市銀行之股權所支付之按金。收購任何中國銀行之股權須經有關政府部門批准。由於本公司仍在尋求獲得有關政府部門批准，該筆已支付款項入賬列為已付按金，並於報告期末計入簡明綜合財務狀況表之其他應收款項。倘有關政府部門不批准有關收購，則按金將予以退還。

Notes:

a: The amount of RMB96,000,000 represents deposit for purchase of the equity interests in an unlisted bank in the PRC. The purchase of any equity interests in a bank in the PRC is required to be approved by the relevant government authority. As the Company is still in the progress of obtaining the approval from relevant government authority, the amount paid is accounted for as deposits paid and included under other receivables in the condensed consolidated statement of financial position at the end of the reporting period. The amount of deposit will be refunded should the government authority does not approve the purchase.

13. 貿易及其他應收款項 (續)

附註：(續)

- b: 該金額人民幣56,270,000元指來自土地管理局退還持作開發以供銷售的租賃土地的預付款項之應收款項人民幣23,000,000元及應收補償人民幣33,270,000元。於報告期末後，本集團收取預付款項人民幣23,000,000元且本公司董事認為應收補償事項將於未來六個月內解決。

以下為以交付物業日期／提供服務日期（與確認收入的相關日期相若）為基準，經扣除呆賬撥備後呈列的貿易應收款項賬齡分析。

13. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- b: The amount of RMB56,270,000 represents receivables of RMB23,000,000 from the land administration authority in respect of returning the prepayment for leasehold land held for development for sale and RMB33,270,000 compensation receivable. Subsequent to the end of the reporting period, the Group received RMB23,000,000 in respect of the prepayment and in the opinion of the directors of the Company, the compensation receivable will be settled within the next six months.

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of properties/ date of rendering of services which approximated the respective dates on which revenue was recognized.

		於	
		As at	
		二零一六年 六月三十日 30.6.2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一五年 十二月三十一日 31.12.2015 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
0至30天	0 to 30 days	17,272	20,754
31至60天	31 to 60 days	991	79
61至180天	61 to 180 days	–	215
1年以上	Over 1 year	85	506
		18,348	21,554

14. 衍生金融資產／負債

14. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000 (經審核) (audited)
衍生金融負債	Derivative financial liabilities	(54,734)	(100,898)
組成：	Analysed as:		
流動資產	Current assets	2,153	2,161
流動負債	Current liabilities	(25,352)	(71,510)
非流動負債	Non-current liabilities	(31,535)	(31,549)
		(54,734)	(100,898)

於二零一三年四月，本公司與若干銀行訂立一組人民幣／美元跨貨幣掉期合約（「二零一三年四月掉期」）。於二零一五年十二月三十一日，二零一三年四月掉期下的未平倉人民幣／美元跨貨幣掉期合約的名義本金額為人民幣600,000,000元或97,158,128.03美元。根據此安排，本公司能根據美元名義本金額，按年利率9.98%及9.99%支付固定利息，並根據人民幣名義本金額，按年利率11.25%獲取固定利息。於二零一三年四月起至二零一六年四月止期間，二零一三年四月掉期下的掉期每半年結算一次。於終止日期（即二零一六年四月二十五日），本公司及該等銀行將按協定之名義本金額交換貨幣。截至二零一六年六月三十日止六個月之二零一三年四月掉期下的貨幣掉期合約的公平值變動人民幣17,069,000元已獲確認為收益（截至二零一五年六月三十日止六個月：收益人民幣5,773,000元）。

In April 2013, the Company entered into RMB/US\$ (United States Dollar) cross currency rate swap contracts (the "April 2013 Swap") with certain banks. The notional principal amount of the outstanding RMB/US\$ cross currency rate swap contracts under the April 2013 Swap as at 31 December 2015 was RMB600,000,000 or US\$97,158,128.03. Pursuant to this arrangement, the Company is able to pay a fixed interest at 9.98% and 9.99% per annum based on US\$ notional principal amount and receive a fixed interest at 11.25% per annum based on RMB notional principal amount. The swaps under the April 2013 Swap are settled on a semi-annually basis from April 2013 to April 2016. On the termination date of 25 April 2016, the Company and the banks swapped the currency at the agreed notional principal amount. The change in fair value of currency rate swap contracts under the April 2013 Swap of RMB17,069,000 has been recognized as gain for the six months ended 30 June 2016 (six months ended 30 June 2015: gain of RMB5,773,000).

14. 衍生金融資產／負債 (續)

於二零一三年八月，本公司與若干銀行訂立一組人民幣／美元跨貨幣掉期合約（「二零一三年八月掉期」）。於二零一六年六月三十日及二零一五年十二月三十一日，二零一三年八月掉期下的未平倉人民幣／美元跨貨幣掉期合約的名義本金額為人民幣285,000,000元或46,638,953.59美元。根據此安排，本公司能根據美元名義本金額，按年利率5.86%及5.90%支付固定利息，並根據人民幣名義本金額，按年利率7.36%獲取固定利息。於二零一三年八月起至二零一六年八月止期間，二零一三年八月掉期下的掉期每半年結算一次。於終止日期（即二零一六年八月十九日），本公司及該等銀行將按協定之名義本金額交換貨幣。截至二零一六年六月三十日止六個月之二零一三年八月掉期下的貨幣掉期合約的公平值概無變動（截至二零一五年六月三十日止六個月：收益人民幣1,538,000元）。

於二零一四年十二月，本公司與若干銀行訂立一組人民幣／美元跨貨幣掉期合約（「二零一四年十二月掉期」）。於二零一六年六月三十日及二零一五年十二月三十一日，二零一四年十二月掉期下的未平倉人民幣／美元跨貨幣掉期合約的名義本金額為人民幣300,000,000元或48,436,583.69美元。根據此安排，本公司能根據美元名義本金額，按年利率9.09%及9.10%支付固定利息，並根據人民幣名義本金額，按年利率10.8%獲取固定利息。於二零一四年十二月起至二零一七年十二月止期間，二零一四年十二月掉期下的掉期每半年結算一次。於終止日期（即二零一七年十二月十八日），本公司及該等銀行將按協定之名義本金額交換貨幣。截至二零一六年六月三十日止六個月之二零一四年十二月掉期下的貨幣掉期合約的公平值概無變動（截至二零一五年六月三十日止六個月：虧損人民幣520,000元）。

14. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

(Continued)

In August 2013, the Company entered into RMB/US\$ cross currency rate swap contracts (the "August 2013 Swap") with certain banks. The notional principal amount of the outstanding RMB/US\$ cross currency rate swap contracts under the August 2013 Swap as at 30 June 2016 and 31 December 2015 was RMB285,000,000 or US\$46,638,953.59. Pursuant to this arrangement, the Company is able to pay a fixed interest at 5.86% and 5.90% per annum based on US\$ notional principal amount and receive a fixed interest at 7.36% per annum based on RMB notional principal amount. The swaps under the August 2013 Swap are settled on a semi-annually basis from August 2013 to August 2016. On the termination date of 19 August 2016, the Company and the banks will swap the currency at the agreed notional principal amount. There is no change in fair value of currency rate swap contracts under the August 2013 Swap for the six months ended 30 June 2016 (six months ended 30 June 2015: gain of RMB1,538,000).

In December 2014, the Company entered into RMB/US\$ cross currency rate swap contracts (the "December 2014 Swap") with certain banks. The notional principal amount of the outstanding RMB/US\$ cross currency rate swap contracts under the December 2014 Swap as at 30 June 2016 and 31 December 2015 was RMB300,000,000 or US\$48,436,583.69. Pursuant to this arrangement, the Company is able to pay a fixed interest at 9.09% and 9.10% per annum based on US\$ notional principal amount and receive a fixed interest at 10.8% per annum based on RMB notional principal amount. The swaps under the December 2014 Swap are settled on a semi-annually basis from December 2014 to December 2017. On the termination date of 18 December 2017, the Company and the banks will swap the currency at the agreed notional principal amount. There is no change in fair value of currency rate swap contracts under the December 2014 Swap for the six months ended 30 June 2016 (six months ended 30 June 2015: loss of RMB520,000).

15. 貿易及其他應付款項

15. TRADE AND OTHER PAYABLES

		於	
		As at	
		二零一六年 六月三十日 30.6.2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一五年 十二月三十一日 31.12.2015 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
貿易應付款項：	Trade payables:		
0至60天	0 to 60 days	203,416	133,147
61至180天	61 to 180 days	1,584	366
181至365天	181 to 365 days	854	1,387
1年以上	Over 1 year	25,464	77,327
		231,318	212,227
已收租賃按金	Rental deposits received	36,977	36,936
其他應付稅項	Other taxes payable	3,951	3,817
應付利息	Interest payable	7,796	19,463
其他應付款項及應計開支	Other payables and accrued expenses	10,789	15,267
		290,831	287,710

16. 銀行借款

16. BANK BORROWINGS

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000 (經審核) (audited)
抵押	Secured	1,139,783	1,270,302
無抵押	Unsecured	218,830	107,144
		1,358,613	1,377,446
按償還期限分類之應償還賬面值：	Carrying amount repayable based on repayment terms:		
– 1年內或按要求	– Within 1 year or on demand	841,851	974,532
– 1年後但於2年內	– After 1 year but within 2 years	314,006	87,442
– 2年後但於5年內	– After 2 years but within 5 years	202,756	315,472
		1,358,613	1,377,446
減：列為流動負債的一年內 到期款項	Less: Amounts due within one year shown under current liabilities	(841,851)	(974,532)
列為非流動負債的款項	Amounts shown under non-current liabilities	516,762	402,914

16. 銀行借款 (續)

有關本集團已抵押銀行借貸之資產抵押詳情載於附註23。

16. BANK BORROWINGS (Continued)

Details of the assets pledged by the Group for the secured bank borrowings are set out in note 23.

17. 優先票據

17. SENIOR NOTES

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000 (經審核) (audited)
於一月一日	As at 1 January	1,441,609	894,089
發行所得款項淨額	Net proceeds from issuing	–	628,036
期內／年內利息	Interest for the period/year	69,972	119,706
已付／應付利息	Interest paid/payable	(75,102)	(99,900)
期內／年內匯兌虧損	Exchange loss for the period/year	13,631	7,851
購回／贖回優先票據	Senior notes repurchase/redemption	(81,000)	(108,173)
償還本金	Repayment of principal	(480,200)	–
		888,910	1,441,609
重新分類至流動負債的 1年內應付利息	Interest payable within one year reclassified to current liability	4,971	16,646
優先票據	Senior notes	883,939	1,424,963
列為流動負債：	Shown as current liabilities:		
– 1年內償還	– Repayable within 1 year	–	558,922
列為非流動負債：	Shown as non-current liabilities:		
– 1年後但於5年內償還	– Repayable after 1 year but within 5 years	883,939	866,041

17. 優先票據 (續)

於二零一三年四月二十五日，本公司按面值發行本金總額人民幣600,000,000元的優先票據（「首批優先票據」）。首批優先票據以人民幣計值，並於香港聯交所上市。首批優先票據按票面年利率11.25%計息，每半年支付，且已於二零一六年四月二十五日到期。首批優先票據的實際年利率為12.62%。發行首批優先票據旨在應付有關新物業項目的資本開支及作一般公司用途的資金需求。於二零一五年該首批優先票據到期前，本集團行使提早贖回權（如下文所述），以來自內部資源之現金贖回人民幣38,800,000元的首批優先票據。本集團已於截至二零一六年六月三十日止六個月償還餘下首批優先票據的未償還金額。

於二零一四年十二月十七日，本公司按面值發行本金總額人民幣300,000,000元的優先票據（「第二批優先票據」）。第二批優先票據以人民幣計值，並於香港聯交所上市。第二批優先票據按票面年利率10.80%計息，每半年支付，除非於下述情況下提早贖回或購回，否則將於二零一七年十二月十六日到期。第二批優先票據的實際年利率為12.11%。發行第二批優先票據旨在應付有關新物業項目的資本開支及作一般公司用途的資金需求。於二零一五年，本集團以來自內部資源之現金購回人民幣65,000,000元的第二批優先票據。

17. SENIOR NOTES (Continued)

On 25 April 2013, the Company issued at par senior notes in an aggregate principal amount of RMB600,000,000 (the “First Senior Notes”). The First Senior Notes are RMB denominated and listed on the Hong Kong Stock Exchange. The First Senior Notes carry interest at a nominal rate of 11.25% per annum, payable semi-annually, and has matured on 25 April 2016. First Senior Notes carry effective interest rate of 12.62% per annum. The purpose of the First Senior Notes is to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes. In 2015 prior to its maturity, the Group exercised the early redemption option, as stated below, to redeem RMB38,800,000 the First Senior Notes out of cash from internal resources. The Group repaid the remaining outstanding amount of the First Senior Notes during the six months ended 30 June 2016.

On 17 December 2014, the Company issued at par senior notes in an aggregate principal amount of RMB300,000,000 (the “Second Senior Notes”). The Second Senior Notes are RMB denominated and listed on the Hong Kong Stock Exchange. The Second Senior Notes carry interest at a nominal rate of 10.80% per annum, payable semi-annually in arrears, and will mature on 16 December 2017, unless earlier redeemed or repurchased in the events as stated below. The effective interest rate of the Second Senior Notes is 12.11% per annum. The purpose of the Second Senior Notes is to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes. In 2015 the Group repurchased RMB65,000,000 the Second Senior Notes out of cash from internal resources.

17. 優先票據 (續)

於二零一五年十二月八日，本公司按面值發行本金總額100,000,000美元的優先票據（「第三批優先票據」）。第三批優先票據以美元計值，並於新加坡證券交易所上市。第三批優先票據按票面年利率9.50%計息，每半年支付，除非於下述情況下提早贖回或購回，否則將於二零一七年十二月八日到期。第三批優先票據的實際年利率為10.67%。發行第三批優先票據旨在為現有債務再融資，及應付有關新物業項目的資本開支的資金需求及作一般公司用途。

倘本公司（為附屬公司擔保人（即不包括根據中國法律成立的附屬公司））將由於特定稅務法律的若干變動或現有的官方立場變動或就該等法律、法規或裁決（包括由合資格具司法管轄權法院作出的裁決、判決或命令）的應用或詮釋而闡明官方立場而須支付若干額外款項，本公司可選擇按相等於本金額100%的贖回價，另加截至本公司所定贖回日期的應計而未付利息（如有）贖回全部（而非部分）上述全部優先票據。該兩批優先票據亦載有購回的條款，倘出現導致控制權變動的事件，本公司須按相等於本金額101%的購買價，另加截至購回日期（不包括該日）的應計而未付利息（如有），提出要約以購回全部未購回優先票據。

17. SENIOR NOTES (Continued)

On 8 December 2015, the Company issued at par senior notes in an aggregate principal amount of US\$100,000,000 (the “Third Senior Notes”). The Third Senior Notes are US\$ denominated and listed on the Singapore Exchange Securities Trading Limited. The Third Senior Notes carry interest at a nominal rate of 9.50% per annum, payable semi-annually in arrears, and will mature on 8 December 2017, unless earlier redeemed or repurchased in the events as stated below. The effective interest rate of the Third Senior Notes is 10.67% per annum. The purpose of the Third Senior Notes is to refinance existing indebtedness, and to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes.

All Senior Notes are subject to redemption at the option of the Company, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Company for redemption, if the Company, a subsidiary guarantor (i.e. subsidiary other than the one organized under the laws of PRC) would become obliged to pay certain additional amounts as a result of certain changes in specified tax laws or any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction). Both Senior Notes also contain a provision for repurchase, upon the occurrence of a change of control triggering event, the Company has to make an offer to repurchase all outstanding Senior Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the repurchase date.

18. 債券

18. BONDS

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000
於一月一日	As at 1 January	231,361	–
發行所得款項淨額	Net proceeds from issuing	–	221,324
期／年內利息	Interest for the period/year	14,558	3,150
已付利息	Interest paid	(13,036)	–
期／年內匯兌虧損	Exchange loss for the period/year	4,697	6,887
於報告日	As at reporting date	237,580	231,361
指：	Represented by:		
重新分類至流動負債的 1年內應付利息	Interest payable within one year reclassified to current liabilities	2,824	2,817
債券	Bonds	234,756	228,544
		237,580	231,361

於二零一五年十月二十三日、二零一五年十一月十一日及二零一五年十二月十日，本公司按面值分別發行本金總額43,600,000港元、106,400,000港元及135,500,000港元的債券（「債券」）。債券以港元計值且為非上市。債券按票面年利率10.90%計息，每季度於期後支付，除非提早贖回或購回，否則債券將分別於二零一八年十月二十二日、二零一八年十一月十日及二零一八年十二月九日到期。發行債券旨在為現有債務再融資及滿足一般公司用途需求。

On 23 October 2015, 11 November 2015 and 10 December 2015, the Company issued at par bonds in an aggregate principal amount of HK\$43,600,000, HK\$106,400,000 and HK\$135,500,000 respectively (the “Bonds”). The Bonds are HK\$ denominated and are unlisted. The Bonds carry interest at a nominal rate of 10.90% per annum, payable quarterly in arrears, and will mature on 22 October 2018, 10 November 2018 and 9 December 2018 unless earlier redeemed or repurchased. The purpose of the Bonds is to refinance existing indebtedness and to satisfy for general corporate purposes.

19. 股本

19. SHARE CAPITAL

		本公司 The Company	
		股份數目 Number of shares	股本 Share capital 美元 US\$
每股面值0.01美元的普通股	Ordinary shares of US\$0.01 each		
法定：	Authorized:		
於二零一五年一月一日、 二零一五年六月三十日、 二零一六年一月一日及 二零一六年六月三十日	At 1 January 2015, 30 June 2015, 1 January 2016 and 30 June 2016	3,000,000,000	30,000,000
已發行及繳足：	Issued and fully paid:		
於二零一五年一月一日、 二零一五年六月三十日、 二零一六年一月一日及 二零一六年六月三十日	At 1 January 2015, 30 June 2015, 1 January 2016 and at 30 June 2016	1,802,456,000	18,024,560
			人民幣千元 RMB'000
於簡明綜合財務狀況表呈列	Shown on the condensed consolidated statement of financial position		
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (<i>unaudited</i>)		113,099
於二零一五年十二月三十一日 (經審核)	At 31 December 2015 (<i>audited</i>)		113,099

20. 購股權計劃

根據本公司於二零一二年十二月十日批准的購股權計劃（「購股權計劃」），本公司有權按每批購股權1.00港元的代價向本公司或其任何附屬公司或聯營公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或本公司董事全權酌情認為已為或將為本集團作出貢獻的任何其他人士授出購股權，以認購本公司股份，主要目的是激勵參與者。購股權計劃由二零一二年十二月十日起計十年內有效。

在未經本公司股東事先批准的情況下，根據購股權計劃可能授出的購股權涉及的股份總數，不得超過本公司任何時點已發行普通股的10%。在未經本公司股東事先批准的情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行的股份數目，不得超過本公司於任何時點已發行普通股的1%。授予主要股東或獨立非執行董事超出本公司股本0.1%或價值超過5百萬港元的購股權則必須獲得本公司股東事先批准。

行使價由本公司董事釐定，並不低於下述最高者：(i)本公司普通股於授出日期在香港聯交所每日報價表所報的收市價；(ii)緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報的平均收市價；及(iii)本公司普通股的面值。

20. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme approved on 10 December 2012 (the "Share Option Scheme"), the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the directors of the Company considers, in its sole discretion, has contributed or will contribute to the Group's Participants to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to Participants. The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HKD5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of ordinary shares of the Company.

20. 購股權計劃 (續)

根據購股權計劃授出的購股權的所有持有人，僅可按以下方式行使其購股權：

可行使購股權的最高百分比
Maximum percentage of options exercisable

25%購股權
25% of the options
額外25%購股權
Additional 25% of the options
額外25%購股權
Additional 25% of the options
額外25%購股權
Additional 25% of the options

除於要約授出購股權時本公司董事另有決定並於向參與者發出的要約函件內指定外，並無設定承授人在行使購股權前須達致的任何表現目標（「表現目標」）或持有購股權的任何最短期間。

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶若干由本公司董事釐定的表現目標的購股權（「二零一四年購股權」）。

截至本中期報告日期，根據購股權計劃可發行的本公司股份總數為171,300,000股股份，佔本公司已發行股份9.5%。

20. SHARE OPTION SCHEME (Continued)

All holders of options granted under the Share Option Scheme may only exercise their options in the following manner:

歸屬期
Vesting period

授出日期一週年
Upon the first anniversary of the date of grant
授出日期兩週年
Upon the second anniversary of the date of grant
授出日期三週年
Upon the third anniversary of the date of grant
授出日期四週年
Upon the fourth anniversary of the date of grant

Unless otherwise determined by the directors of the Company and specified in the offer letter to be given to the Participant at the time of the offer of the option, there is neither any performance target that needs to be achieved by the Grantee before an option can be exercised (the “Performance Target”) nor any minimum period for which an option must be held before the option can be exercised.

On 23 July 2014, the Company granted 8,700,000 share options (the “2014 Options”) to certain key management personnel and employees with certain Performance Target determined by the directors of the Company.

As at the date of this interim report, the total number of shares of the Company available for issue under the Share Option Scheme was 171,300,000 shares, representing 9.5% of the issued shares of the Company.

20. 購股權計劃 (續)

二零一四年購股權的表現目標如下：

- 倘於緊接某一二零一四年購股權批次成為已歸屬(「已歸屬批次」)期間前一個財政年度的經審核純利為人民幣200百萬元或以上，已歸屬批次將成為完全可行使。
- 倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核純利高於零但不足人民幣200百萬元，則已歸屬批次將不可行使，並自動遞延至歸屬期翌年，直至經審核純利達到規定的人民幣200百萬元為止。
- 倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核純利為負數(即錄得經審核虧損淨額)，則已歸屬批次將立即註銷。

下表披露本公司根據購股權計劃已授出的購股權於截至二零一六年六月三十日止六個月期間的變動(截至二零一六年六月三十日止六個月概無已授出購股權)。

承授人姓名	授出日期	行使期	行使價	於 二零一六年 一月一日 尚未行使 Outstanding as at 1.1.2016	期內授出 Grant during the period	期內行使 Exercised during the period	期內沒收 Forfeited during the period	於 二零一六年 六月三十日 尚未行使 Outstanding as at 30.6.2016
Name of grantee	Date of grant	Exercisable period	Exercise price					
主要管理人員 Key management	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	2,800,000	-	-	-	2,800,000
僱員 Employees	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	5,900,000	-	-	-	5,900,000
				8,700,000	-	-	-	8,700,000

承授人姓名	授出日期	行使期	行使價	於 二零一五年 一月一日 尚未行使 Outstanding as at 1.1.2015	期內授出 Grant during the period	期內行使 Exercised during the period	期內沒收 Forfeited during the period	於 二零一五年 六月三十日 尚未行使 Outstanding as at 30.6.2015
Name of grantee	Date of grant	Exercisable period	Exercise price					
主要管理人員 Key management	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	2,800,000	-	-	-	2,800,000
僱員 Employees	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	5,900,000	-	-	-	5,900,000
				8,700,000	-	-	-	8,700,000

20. SHARE OPTION SCHEME (Continued)

Performance Target of the 2014 Options is as below:

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the "Vested Tranche") is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche become vested is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche become vested is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

The following tables disclosed movements of the Company's options granted under the Share Option Scheme during the six months ended 30 June 2016 and there is no options granted during the six months ended 30 June 2016.

20. 購股權計劃 (續)

於二零一六年六月三十日及二零一五年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及的股份數目為8,700,000股，佔本公司於該日已發行股份總數的0.48%。

截至二零一六年六月三十日止六個月，本公司概無授出、行使或註銷購股權計劃項下之購股權。

二零一四年購股權的公平值乃於授出日期採用（其中包括）柏力克-舒爾斯期權定價模式，根據購股權的有關歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於該日授出的購股權的估計公平值總值為2,032,000港元（相當於約人民幣1,603,000元）。於期內，本公司就本公司授出的購股權確認總開支人民幣114,000元（截至二零一五年六月三十日止六個月：人民幣114,000元）。

21. 經營租賃承擔

本集團作為承租人

於各報告期末，本集團根據不可撤銷經營租賃於下列時間到期的未來最低租賃款項承擔如下：

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	33,956	35,017
第二至第五年（包括首尾兩年）	In the second to the fifth year inclusive	190,464	192,795
五年後	After the fifth year	301,240	352,335
		525,660	580,147

經營租賃付款指本集團就零售場地應付的定額租金。租賃經磋商釐定為10年及15年。

20. SHARE OPTION SCHEME (Continued)

At 30 June 2016 and 31 December 2015, the number of shares in respect of which options under the Share Option Scheme had been granted and remained outstanding was 8,700,000, representing 0.48% of the total shares of the Company in issue at that date.

During the six months ended 30 June 2016, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme.

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting period of the share options in accordance with the variables and assumptions based on the directors' best estimate upon the grant date. The total estimated fair value of the share options granted on that date was HK\$2,032,000 (equivalent to approximately RMB1,603,000). During the period, the Company recognised total expenses of RMB114,000 (six months ended 30 June 2015: RMB114,000) in relation to share options granted by the Company.

21. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of respective reporting periods, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

The operating lease payments represent fixed rentals payable by the Group for retail spaces. The lease is negotiated for a term of 10 and 15 years.

21. 經營租賃承擔 (續)

本集團作為出租人

於各報告期末，本集團已與租戶訂約以收取下列未來最低租賃付款：

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000 (經審核) (audited)
1年內	Within one year	103,386	102,269
第2至第5年(包括首尾兩年)	In the second to the fifth year inclusive	250,824	258,560
5年後	After the fifth year	33,574	53,853
		387,784	414,682

本集團根據經營租賃出租投資物業及租賃物業(即零售門店)。所持全部物業已有租戶承諾租用1至10年。

除上述最低租賃付款外，本集團亦與若干租戶訂立或然租賃合約，其中規定每月租賃付款將根據租戶年度銷售淨額的若干比率計算。截至二零一六年六月三十日止六個月，於收入中確認的或然租金約為人民幣149,000元(截至二零一五年六月三十日止六個月：人民幣438,000元)。

21. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

At the end of respective reporting periods, the Group has contracted with tenants for the following future minimum lease payments:

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000 (經審核) (audited)
1年內	Within one year	103,386	102,269
第2至第5年(包括首尾兩年)	In the second to the fifth year inclusive	250,824	258,560
5年後	After the fifth year	33,574	53,853
		387,784	414,682

The Group leases out investment properties and rented properties, being retail outlets, under operating leases. All the properties held have committed tenants from 1 to 10 years.

Other than the above mentioned minimum lease payments, the Group also entered into contingent lease contracts with certain tenants, which stipulate monthly lease payments to be calculated in accordance with certain ratios on the tenants' net annual sales. Contingent rents recognized in income during the six months ended 30 June 2016 amounted to approximately RMB149,000 (six months ended 30 June 2015: RMB438,000).

22. 承擔

22. COMMITMENTS

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000 (經審核) (audited)
就下列項目已訂約但未於簡明 綜合財務報表撥備的承擔：	Commitments contracted for but not provided in the condensed consolidated financial statements in respect of:		
– 建設開發中待售物業	– Construction of properties under development for sale	734,269	521,603

23. 資產抵押

23. PLEDGE OF ASSETS

下列資產已於各報告期末抵押予銀行，
以為向本集團授出的銀行融資及其他借
款作抵押：

At the end of respective reporting periods, the following assets were
pledged to banks to secure banking facilities and other borrowings
granted to the Group:

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000 (經審核) (audited)
土地及樓宇	Land and buildings	9,936	10,119
開發中待售物業	Properties under development for sale	1,161,552	684,959
投資物業	Investment properties	4,089,865	3,883,880
已竣工待售物業	Completed properties for sale	–	5,028
受限制銀行存款	Restricted bank deposits	252,000	588,097
		5,513,353	5,172,083

24. 或然負債

24. CONTINGENT LIABILITIES

		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000 (經審核) (audited)
本集團為其客戶向銀行提供的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	438,334	296,329

該等擔保於銀行收到客戶有關物業的房屋所有權證(作為獲授按揭貸款的抵押品)時解除。本公司董事認為,由於拖欠率低,故財務擔保合約初始確認的公平值並不重大。

These guarantees will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low.

25. 金融工具的公平值計量

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

本集團按公平值計量的金融資產及負債的公平值

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

本集團若干金融資產及負債於報告期末按公平值計量。下表提供有關如何釐定該等金融資產及負債的公平值(特別是所用的估值技術及輸入數據),及根據公平值計量的輸入數據的可觀察程度劃分公平值計量的公平值等級(1至3級)的資料。

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

- 第1級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出;
- 第2級公平值計量乃除計入第1級的報價外,自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出;及
- 第3級公平值計量乃自計入並非根據可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)的估值技術得出。

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

25. 金融工具的公平值計量 (續)

本集團按公平值計量的金融資產
及負債的公平值 (續)

金融資產/
金融負債
Financial assets/
financial liabilities

於以下日期的公平值
Fair value as at

二零一六年
六月三十日
30.6.2016
(未經審核)
(unaudited)

二零一五年
十二月三十一日
31.12.2015
(經審核)
(audited)

公平值等級
Fair value
hierarchy

估值技術及主要輸入數據
Valuation technique(s) and key input(s)

跨貨幣掉期

資產 (非指定
用作對沖)
— 人民幣
2,153,000元

資產 (非指定
用作對沖)
— 人民幣
2,161,000元

第2級

貼現現金流量。未來現金流量乃根據遠期外
匯匯率 (來自報告期末的可觀察遠期匯
率) 及已訂約貨幣匯率估計, 按反映不同
對手方信貸風險的比率貼現。

Cross currency rate swaps

Assets
(not designated
for hedging)
RMB2,153,000
負債 (非指定
用作對沖)
— 人民幣
56,887,000元
Liabilities
(not designated
for hedging)
RMB56,887,000

Assets
(not designated
for hedging)
RMB2,161,000
負債 (非指定
用作對沖)
— 人民幣
103,059,000元
Liabilities
(not designated
for hedging)
RMB103,059,000

Level 2

Discounted cash flow. Future cash flows
are estimated based on forward currency
exchange rates (from observable forward
exchange rates at the end of the reporting
period) and contracted currency exchange
rates, discounted at a rate that reflects the
credit risk of various counterparties.

可供出售投資,
指債務證券

人民幣
14,393,000元
RMB14,393,000

人民幣
14,088,000元
RMB14,088,000

第1級

於活躍市場中所報價格

Available-for-sale investments
representing debt securities

Level 1

Quoted prices in active markets

於本中期期間及過往期間, 第1級及第2級
之間概無轉移。

There were no transfers between Level 1 and 2 in current interim period
and prior periods.

25. 金融工具的公平值計量 (續)

本集團按公平值計量的金融資產及負債的公平值 (續)

除下表所詳述者外，本公司董事認為按攤銷成本於簡明綜合財務報表入賬的金融資產及負債的賬面值與其公平值相若：

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

		於二零一六年六月三十日 (未經審核) As at 30.6.2016 (unaudited)		於二零一五年十二月三十一日 (經審核) As at 31.12.2015 (audited)	
		負債部分 賬面值 Carrying amount of liability component 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	負債部分 賬面值 Carrying amount of liability component 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000
金融負債 優先票據 (包括應付利息)	Financial liabilities Senior notes (including interest payables)	888,910	903,338 ¹	1,441,609	1,435,309 ¹

¹: 第1級: 基於報價。

¹: level 1: based on quoted price.

26. 關聯方披露

(I) 關聯方交易

於本中期期間及過往中期期間，本集團已與關聯方訂立下列交易。

- 租金收入：

南京珀翠酒店管理 有限公司，聯營公司	Nanjing Pocuì Jiudian Guanli Co., Ltd, an associate	1,692	2,708
揚州金輪寶龍置業， 合營企業	Yangzhou Golden Wheel Powerlong Realty, a joint venture	582	596
		2,274	3,304

(II) 關聯方結餘

有關本集團未償還關聯方結餘的詳情載錄於簡明綜合財務狀況表。應收(付)一家合營企業款項為無抵押、免息及按要求償還。

26. RELATED PARTY DISCLOSURES

(I) Related party transactions

During the current and previous interim periods, the Group has entered into the following transactions with related parties.

- Rental income:

截至下列日期止六個月
Six months ended

二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)
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(II) Related party balances

Details of the Group's outstanding balances with related parties are set out on the condensed consolidated statement of financial position. The amounts due from (to) a joint venture are unsecured, interest-free and repayable on demand.

26. 關聯方披露 (續)

(III) 主要管理人員薪酬

期內董事及其他主要管理層成員的薪酬如下：

		截至下列日期止六個月 Six months ended	
		二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)
董事薪酬	Directors' remunerations	2,988	10,288
主要管理層成員：	Members of key management:		
薪金及其他福利	Salaries and other benefits	3,638	3,535
退休福利計劃供款	Retirement benefit scheme contributions	167	164
		6,793	13,987

27. 報告期完結後事項

本公司於二零一六年七月二十七日宣佈，南京金輪商業管理有限公司（「南京金輪商業管理」）已收到中國全國中小企業股份轉讓系統（簡稱「新三板」）之批准函件，批准南京金輪商業管理之股份於新三板上市及掛牌。南京金輪商業管理由本公司間接持有100%股權，其主要於中國從事租賃及經營物業管理。詳情請參閱本公司日期為二零一六年七月二十七日的公告。

26. RELATED PARTY DISCLOSURES (Continued)

(III) Compensation of key management personnel

The remuneration of the directors and other members of key management during the periods were as follow:

27. EVENT AFTER THE END OF THE REPORTING PERIOD

On 27 July 2016, the Company announced that Nanjing Golden Wheel Commercial Management Co., Ltd (“Nanjing Golden Wheel Commercial Management”) received the letter of approval from National Equities Exchange and Quotations System (“NEEQ”) in the PRC, approving the listing and quotation of the shares of Nanjing Golden Wheel Commercial Management on the NEEQ on 27 July 2016. Nanjing Golden Wheel Commercial Management is indirectly 100% held by the Company and is principally engaged in the leasing and operational property management in the PRC. Please refer to the Company’s announcement dated 27 July 2016 for details.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED