



# 金地商置

Gemdale ■ Properties and Investment

**Gemdale Properties and Investment Corporation Limited**

**金地商置集團有限公司\***

(Incorporated in Bermuda with limited liability)

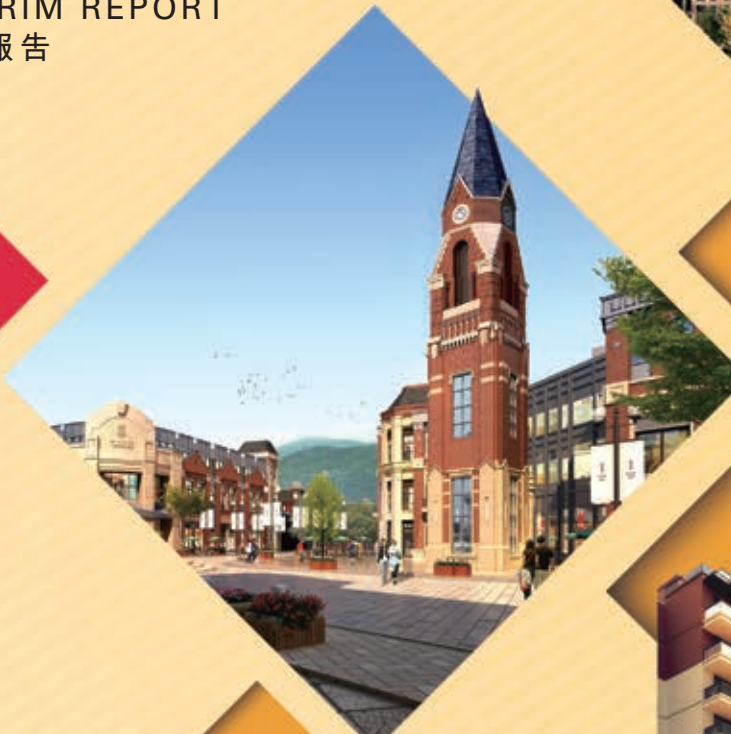
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)

# 2016

INTERIM REPORT

中期報告



\* For identification purpose only  
僅供識別

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ling Ke  
Mr. Huang Juncan (*Chairman*)  
Mr. Xu Jiajun (*Chief Executive Officer*)  
Mr. Wei Chuanjun (*Chief Financial Officer*)

#### Non-executive Directors

Mr. Loh Lian Huat  
Ms. Zhang Feiyun

#### Independent Non-executive Directors

Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony  
Mr. Hu Chunyuan

### COMMITTEES

#### Audit Committee

Mr. Hu Chunyuan (*Chairman*)  
Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony

#### Nomination Committee

Mr. Huang Juncan (*Chairman*)  
Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony

#### Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)  
Mr. Hu Chunyuan  
Mr. Xu Jiajun

### COMPANY SECRETARY

Mr. Wong Ho Yin

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 董事會

#### 執行董事

凌克先生  
黃俊燦先生 (*主席*)  
徐家俊先生 (*行政總裁*)  
韋傳軍先生 (*財務總裁*)

#### 非執行董事

Loh Lian Huat先生  
張斐贇女士

#### 獨立非執行董事

許照中先生  
蔣尚義先生  
胡春元先生

### 委員會

#### 審核委員會

胡春元先生 (*主席*)  
許照中先生  
蔣尚義先生

#### 提名委員會

黃俊燦先生 (*主席*)  
許照中先生  
蔣尚義先生

#### 薪酬委員會

許照中先生 (*主席*)  
胡春元先生  
徐家俊先生

### 公司秘書

黃灝賢先生

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Suites 3602-3608, 36/F  
Two International Finance Centre  
No. 8 Finance Street  
Central  
Hong Kong

**總辦事處及主要營業地址**

香港  
中環  
金融街8號  
國際金融中心二期  
36樓3602-3608室

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**股份過戶登記總處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**BRANCH SHARE REGISTRAR AND TRANSFER OFFICE  
IN HONG KONG**

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**香港股份過戶登記分處**

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

**AUDITORS**

Ernst & Young

**核數師**

安永會計師事務所

**LEGAL ADVISERS**

Sidley Austin  
Sit, Fung, Kwong & Shum

**法律顧問**

盛德律師事務所  
薛馮鄭岑律師行

**PRINCIPAL BANKERS**

China CITIC Bank International Limited  
China Everbright Bank Co., Ltd.  
DBS Bank Ltd., Hong Kong Branch  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
Taipei Fubon Commercial Bank Co., Ltd., Hong Kong Branch

**主要往來銀行**

中信銀行(國際)有限公司  
中國光大銀行股份有限公司  
星展銀行有限公司香港分行  
恒生銀行有限公司  
渣打銀行(香港)有限公司  
台北富邦商業銀行股份有限公司香港分行

**COMPANY WEBSITE**

<http://www.gemdalepi.com>

**公司網址**

<http://www.gemdalepi.com>

**STOCK CODE**

535

**股份代號**

535

# Management Discussion and Analysis

## 管理層之討論及分析

### FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 30 June 2016 are consistent with those used in the last financial year ended 31 December 2015, except that the Group has applied, for the first time, the revised Hong Kong Financial Reporting Standards ("HKFRS", which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group's financial years beginning on or after 1 January 2016.

### RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

The revenue of the Group for the six months ended 30 June 2016 increased significantly by 599% to RMB2,710.9 million from RMB387.6 million for the corresponding six months ended 30 June 2015. The increase was primarily due to higher revenue recognised from sales of properties.

Other income and gains increased to RMB190.1 million for the current period from RMB83.8 million for the corresponding six months ended 30 June 2015. The increase was mainly due to interest income of RMB81.7 million on loans to the property buyers of the Group and the ultimate holding company for facilitating the sales of properties and higher interest income of RMB37.2 million on advances to joint ventures during the current period. The increase in other income and gains was partially offset by the drop of RMB27.3 million in the release of exchange fluctuation reserves upon deregistration of certain subsidiaries.

The Group's direct operating expenses for the six months ended 30 June 2016 increased to RMB202.8 million from RMB140.1 million for the corresponding period ended 30 June 2015. The increase was mainly due to higher marketing and operating expenses incurred as more PRC property development projects launched pre-sales and increased business activities of the Group during the current period.

### 財務回顧

編製截至2016年6月30日止六個月之財務報表所採用之會計政策及計算方法，與截至2015年12月31日止上一個財政年度所採用者一致，惟本集團首次應用由香港會計師公會頒佈，並自本集團2016年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

### 截至2016年6月30日止六個月之業績

本集團截至2016年6月30日止六個月之收入由截至2015年6月30日止六個月相應期之人民幣387,600,000元大幅增加599%至人民幣2,710,900,000元。收入增加主要因物業銷售之確認收入上升。

本期間之其他收入及收益由截至2015年6月30日止六個月相應期之人民幣83,800,000元增加至人民幣190,100,000元。主要上升原因乃本回顧期內就促進本集團及最終控股公司之物業銷售而向有關物業買家提供借款取得利息收入人民幣81,700,000元及收取合營公司墊款之利息收入上升人民幣37,200,000元。註銷若干附屬公司之匯兌變動儲備回撥下降人民幣27,300,000元則抵銷部分增加之其他收入及收益。

本集團截至2016年6月30日止六個月錄得之直接經營開支，由截至2015年6月30日止相應期之人民幣140,100,000元增加至人民幣202,800,000元。開支增加主要由於本期內有多項國內物業發展項目展開預售及本集團經營業務增加所致。

## Management Discussion and Analysis 管理層之討論及分析

The Group's administrative expenses for the six months ended 30 June 2016 slightly increased to RMB42.0 million from RMB40.7 million for the corresponding period ended 30 June 2015.

For business expansion, a number of PRC joint ventures for property development were set up during the current period, leading to an increase in loans from group companies. The finance costs went up to RMB99.6 million for the current period from RMB31.9 million for the six months ended 30 June 2015, representing an increase of RMB67.7 million, including increase in interest expenses of RMB52.7 million paid to the ultimate holding company (net of interest expenses capitalised) and interest expenses of RMB35.7 million paid to a fellow subsidiary. Bank and other borrowings interest reduced by RMB20.6 million as a result of the early repayment of the 3-year syndicated bank loan of US\$185.0 million at the end of last year.

Due to higher revenue recognised by of a joint venture in Ningbo, the PRC, share of results of joint ventures reported a profit of RMB105.6 million for the six months ended 30 June 2016, against a profit of RMB32.2 million for the corresponding period ended 30 June 2015.

Overall, the profit attributable to owners of the Company increased substantially to RMB373.4 million for the six months ended 30 June 2016 from RMB32.8 million for the corresponding period ended 30 June 2015. It was mainly due to the increase in revenue recognised from the Group's property development projects during the current period.

The Group recorded basic earnings per share of RMB0.0236 for the six months ended 30 June 2016, against basic earnings per share of RMB0.0027 for the corresponding period ended 30 June 2015, representing an increase of 774%. The outstanding share options had an anti-dilutive effect on the basic earnings per share for the periods ended 30 June 2016 and 30 June 2015. Accordingly, the diluted earnings per share were same as the basic earnings per share.

本集團截至2016年6月30日止六個月錄得之行政開支，由截至2015年6月30日止相應期之人民幣40,700,000元輕微上升至人民幣42,000,000元。

為拓展業務，本期內成立了多家作物業發展之中國合營公司，從而導致向集團公司貸款上升。本期間之財務費用由截至2015年6月30日止六個月之人民幣31,900,000元上升至人民幣99,600,000元，增加人民幣67,700,000元，其中包括支付最終控股公司利息增加人民幣52,700,000元（已扣除資本化利息費用）及支付同系附屬公司利息增加人民幣35,700,000元。由於上年底提早清還三年期之銀團貸款185,000,000美元，致使銀行及其他貸款利息下降人民幣20,600,000元。

由於一家中國寧波合營公司之銷售收入確認上升，截至2016年6月30日止六個月之應佔合營公司業績為溢利人民幣105,600,000元，而截至2015年6月30日止相應期則為溢利人民幣32,200,000元。

整體而言，本集團截至2016年6月30日止六個月之本公司持有人應佔溢利由截至2015年6月30日止相應期人民幣32,800,000元大幅增加至人民幣373,400,000元。溢利增加之主要原因乃本期間本集團物業發展項目之銷售收入確認上升。

本集團錄得截至2016年6月30日止六個月之每股基本盈利為人民幣0.0236元，截至2015年6月30日止相應期則為人民幣0.0027元，增加774%。截至2016年6月30日及截至2015年6月30日止期間，尚未行使之購股權對每股基本盈利數額出現反攤薄影響，因此每股攤薄盈利與每股基本盈利相同。

# Management Discussion and Analysis

## 管理層之討論及分析

### BUSINESS SEGMENTS

#### Property development

For the six months ended 30 June 2016, the revenue of property development segment increased sharply to RMB2,599.9 million, representing 96% of the total revenue, compared to RMB274.8 million, representing 71% of the total revenue for the corresponding period ended 30 June 2015. The revenue for the current period was mainly contributed from the sales of properties of Xi'an Yi Hua Nian, Shenyang Yuefang and Dalian Huiquan. The profit in the property development segment during the current period increased to RMB684.4 million, against a profit of RMB30.5 million for the corresponding period. The increase in the segment results was mainly due to increase in profit from sales of properties and share of profits of joint ventures during the current period.

#### Property investment and management

The revenue recognised by the property investment and management segment for the six months ended 30 June 2016 decreased slightly to RMB111.1 million, representing 4% of the total revenue, compared to RMB112.8 million, representing 29% of the total revenue for the six months ended 30 June 2015. During the period under review, the property investment and management segment recorded a profit of RMB76.0 million, against RMB80.3 million for the corresponding period.

### SHAREHOLDERS' FUNDS

Profit attributable to owners of the Company for the six months ended 30 June 2016 of RMB373.4 million was largely offset by the final dividend paid for the year ended 31 December 2015 of RMB315.9 million. As a result, the Group's total shareholders' funds only slightly increased from RMB8,679.6 million as at 31 December 2015 to RMB8,709.0 million as at 30 June 2016. On a per-share basis, the consolidated net asset value attributable to owners of the Company as at 30 June 2016 increased by RMB0.001 to RMB0.551, from RMB0.550 as at 31 December 2015.

### 業務分部

#### 物業發展

截至2016年6月30日止六個月，物業發展分部之收入大幅增加至人民幣2,599,900,000元，佔總收入之96%，相對截至2015年6月30日止相應期之收入則為人民幣274,800,000元，佔總收入之71%。本期間之收入主要來自西安藝華年、瀋陽悅峰及大連匯泉之物業銷售收入。物業發展分部於本回顧期內錄得溢利由上個相應期人民幣30,500,000元增加至人民幣684,400,000元。分部業績上升之主要原因乃物業銷售之溢利及應佔合營公司之溢利增加所致。

#### 物業投資及管理

物業投資及管理分部截至2016年6月30日止六個月確認之收入略為下降至人民幣111,100,000元，佔總收入之4%，相對截至2015年6月30日止六個月之收入則為人民幣112,800,000元，佔總收入之29%。本回顧期內之物業投資及管理分部業績錄得溢利人民幣76,000,000元，而上個相應期則錄得人民幣80,300,000元。

#### 股東資本

由於截至2015年12月31日止年度末期股息分派人民幣315,900,000元抵銷了大部分截至2016年6月30日止六個月期間本公司持有人應佔溢利人民幣373,400,000元，以致本集團之股東資本總額由2015年12月31日之人民幣8,679,600,000元只輕微上升至2016年6月30日之人民幣8,709,000,000元。按每股基準計算，本公司持有人應佔綜合資產淨值由2015年12月31日之人民幣0.550元上升至2016年6月30日之人民幣0.551元，增加人民幣0.001元。

### FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

### 財務資源、流動資金及資本架構

#### Liquidity and capital resources

#### 流動資金及資本資源

The Group's deposits, bank and cash balances increased by RMB1,153.3 million or 67% to RMB2,878.2 million as at 30 June 2016 from RMB1,724.9 million as at 31 December 2015. The increase was mainly from the proceeds from properties sales, and new loans from banks and group companies, netting off with cash applied to land acquisitions and development costs of PRC property projects.

本集團之存款、銀行及現金結餘由2015年12月31日之人民幣1,724,900,000元增加人民幣1,153,300,000元或67%至2016年6月30日之人民幣2,878,200,000元。增加之原因主要乃收取來自物業銷售所得款以及新增銀行及集團公司貸款，扣除用於購買土地及支付國內物業發展項目之開發成本。

#### Borrowings

#### 貸款

During the period under review, the Group has arranged three short-term bank loan facilities totalling RMB364.3 million for general working capital purpose. As at 30 June 2016, total bank and other borrowings of the Group amounted to RMB400.3 million with interest rates ranging from 2.0% to 6.5% per annum. While the bank borrowings were fully repaid at the end of last year, there was no bank borrowing as at 31 December 2015.

於本回顧期，本集團安排了三項短期銀行貸款融資合共人民幣364,300,000元，作為日常營運資金所需。於2016年6月30日，本集團之銀行及其他貸款總額為人民幣400,300,000元，年利率介乎2.0%至6.5%。由於上年年末已將銀行貸款全數償還，故此於2015年12月31日並無銀行貸款。

The net debt (measured by total borrowings minus cash and bank deposits excluding restricted cash) increased by RMB3,129.6 million to RMB5,552.1 million as at 30 June 2016 from RMB2,422.5 million as at 31 December 2015. The increase of net debt was mainly due to the land acquisitions and payment of development costs of PRC property projects as well as set up of PRC joint ventures for property development. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) increased to 56% as at 30 June 2016, from 25% as at 31 December 2015.

債務淨額（以貸款總額減現金及銀行存款（不包括受限制現金）計算）於2016年6月30日為人民幣5,552,100,000元，較2015年12月31日人民幣2,422,500,000元，增加人民幣3,129,600,000元。債務淨額增加主要乃支付購買土地及支付國內物業發展項目之開發成本，以及成立作物業發展之中國合營公司。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由2015年12月31日之25%上升至2016年6月30日之56%。



## Management Discussion and Analysis 管理層之討論及分析

The maturity profiles of the Group's outstanding borrowings as at 30 June 2016 and 31 December 2015 are summarised as below:

本集團於2016年6月30日及2015年12月31日尚未償還銀行及其他貸款之還款期概述如下：

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Bank and other borrowings:</b>	<b>銀行及其他貸款：</b>		
Within the first year or on demand	於第一年內或按要求時償還	<b>400,297</b>	–
<b>Loans from related parties:</b>	<b>關連方貸款：</b>		
Within the first year or on demand	於第一年內或按要求時償還	<b>8,030,033</b>	4,147,432
Total borrowings	貸款總額	<b>8,430,330</b>	4,147,432

### FINANCIAL MANAGEMENT

#### Foreign exchange risk

As at 30 June 2016, borrowings were denominated in United States dollar ("US\$"), Renminbi ("RMB") and Hong Kong dollars ("HK\$"). As most of the operating income of the Group's business is denominated in RMB, the Group is exposed to foreign currency risk. Moderate depreciation of exchange rate of RMB against HK\$ and US\$ was expected, the foreign exchange risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risk.

### 財務管理

#### 外匯風險

於2016年6月30日，貸款按美元、人民幣及港幣記賬。由於本集團業務之大部份經營收入按人民幣記賬，因而本集團正承受外匯風險。預期人民幣對美元及港幣之匯率有適量之貶值，但認為外匯風險仍可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

## Management Discussion and Analysis 管理層之討論及分析

The currency denominations of the Group's outstanding borrowings as at 30 June 2016 and 31 December 2015 are summarised below:

本集團於2016年6月30日及2015年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	<b>2,321,173</b>	2,041,843
RMB	人民幣	<b>5,957,966</b>	2,105,589
US\$	美元	<b>151,191</b>	–
Total	總額	<b>8,430,330</b>	4,147,432

### Interest rate risk

As at 30 June 2016, 75% (31 December 2015: 51%) of borrowings of the Group were subject to floating interest rates. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage its interest rate risk.

### 利率風險

於2016年6月30日，本集團75%（2015年12月31日：51%）貸款乃按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

### PLEDGE OF ASSETS

As at 30 June 2016 and 31 December 2015, no asset of the Group was pledged.

### 資產抵押

於2016年6月30日及2015年12月31日，本集團並未有將其任何資產作抵押。

## Management Discussion and Analysis 管理層之討論及分析

### CONTINGENT LIABILITIES

As at 30 June 2016, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2016, the Group's outstanding guarantees amounted to RMB219,994,000 (31 December 2015: RMB154,429,000).

The directors of the Company ("the Directors") consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2016 (2015: Nil) for these guarantees.

### REVIEW OF OPERATIONS

The management of the Group believes that, with a sizable and quality land bank is one of the most important factors for a property developer to be success. Timing for acquisition of land bank at competitive price is the core successful factor of the Group.

In first half of 2016, the Group co-invested with certain third parties to acquire three US property development projects in Los Angeles, Silicon Valley and New York with total gross floor area ("GFA") of approximately 86,000 square meters.

Also, the Group acquired land bank of approximately 1.4 million square square meters in the first half of 2016 which are located in Hangzhou, Shanghai, Wuhan, Tianjin and Suzhou.

### 或然負債

於2016年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2016年6月30日，本集團尚未結清之擔保為人民幣219,994,000元（2015年12月31日：人民幣154,429,000元）。

本公司董事（「董事」）考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2016年6月30日止六個月期間並無就該等擔保於財務報表內計提撥備（2015年：無）。

### 業務回顧

本集團管理層相信，擁有具規模及優質的土地儲備對物業發展商來說是最重要的成功因素之一，而適時以具競爭力的價格收購土地儲備更是本集團的成功關鍵。

於2016年上半年，本集團與若干第三方共同出資收購分別位於洛杉磯、矽谷及紐約的三個美國物業發展項目，總建築面積約86,000平方米。

此外，本集團亦於2016年上半年在杭州、上海、武漢、天津及蘇州購入總面積約140萬平方米的土地儲備。

## Management Discussion and Analysis 管理層之討論及分析

As at 30 June 2016, the land bank of the Group involved 13 cities in the PRC, with GFA of about 6.5 million square meters of which about 33% were located in the first-tier cities, including Beijing, Shanghai and Shenzhen and the remaining 67% were located in the second-tier cities, including Dalian, Hangzhou, Huaian, Nanjing, Ningbo, Shenyang, Suzhou, Tianjin, Wuhan and Xi'an.

於2016年6月30日，本集團的土地儲備在全國已涉及13個城市，總建築面積約650萬平方米，其中約33%位於北京、上海及深圳等一線城市，其餘約67%則位於大連、杭州、淮安、南京、寧波、瀋陽、蘇州、天津、武漢及西安等二線城市。

The Group's PRC land bank and location are summarised below:

本集團之國內土地儲備及地區概括如下：

		<b>Total GFA</b> <b>(thousand square meters)</b> 總建築面積 (千平方米)	<b>%</b>
Beijing	北京	500	7.8
Dalian	大連	85	1.3
Hangzhou	杭州	721	11.2
Huaian	淮安	192	3.0
Nanjing	南京	337	5.2
Ningbo	寧波	234	3.6
Shanghai	上海	1,052	16.3
Shenyang	瀋陽	543	8.4
Shenzhen	深圳	607	9.4
Suzhou	蘇州	220	3.4
Tianjin	天津	753	11.7
Wuhan	武漢	613	9.5
Xi'an	西安	595	9.2
<b>Total</b>	<b>總計</b>	<b>6,452</b>	<b>100.0</b>

# Management Discussion and Analysis

## 管理層之討論及分析

### SEGMENT INFORMATION

#### Properties sales and development

As at 30 June 2016, the Group is developing 38 property projects in the PRC and 4 property projects in the US, of which most of these properties are for sale. With more available properties for sale and the Group's high quality residential/commercial projects continued to attract medium to high income level end-users, the sales performance was remarkable in first half of 2016. For the six months ended 30 June 2016, the aggregated contracted sales of the Group achieved RMB5.58 billion, with an aggregated contracted sales area of approximately 310,000 square meters, representing an increase of 34% and 27% respectively compared to respective period in 2015.

Currently, Vision Shenzhen Business Park Phase 3 in Shenzhen Nanshan district which would be developed as commercial properties for lease as corporate headquarters, research and development office, and specialty commercial enterprises. This project would become the flagship project of the Group in Shenzhen.

#### Property Leasing

As at 30 June 2016, Vision Shenzhen Business Park Phases 1 and 2, located in Shenzhen Nanshan district, were 99.5% occupied and both of their rental income and management quality were a representative project in the core area of Nanshan district while Beijing Sohu.com Internet Plaza (which is owned as to 60% by the Group), located at Tsinghua Science Park in Zhongguancun, Haidian district, Beijing, was 100% occupied.

For the six months ended 30 June 2016, with the outstanding performance in the growth of rental revenue and profit as well as the introduction of international well-known high-quality tenants including Alibaba, Intel, Dajiang, the rental and property management fee income contributed by these two property projects to the Group amounted to approximately RMB91 million, representing an increase of 3% compared to respective period of 2015.

### 分部資料

#### 物業銷售及發展

於2016年6月30日，本集團正在中國開發38個物業項目及在美國開發4個物業項目，該等物業當中大部分乃作銷售用途。由於本集團可供出售物業持續增加，而本集團的優質住宅／商業項目繼續獲得中高收入水平最終用戶的青睞，因此，本集團於2016年上半年錄得理想銷售表現。截至2016年6月30日止六個月，本集團累計合約銷售總額達人民幣55.8億元，而累計合約銷售建築面積約31萬平方米，較2015年相應期分別上升34%及27%。

目前，深圳南山區的深圳威新軟件科技園第三期將發展為商業項目並出租為企業總部、研發寫字樓及特色商業企業，該項目將成為本集團在深圳打造的旗艦項目。

#### 物業租賃

於2016年6月30日，位於深圳南山區的深圳威新軟件科技園第一、二期出租率達99.5%，無論是租金收益還是管理品質都是南山核心區域具有代表性的項目，而本集團持有60%權益位於北京海澱區中關村清華科技園的搜狐網絡大廈出租率則達100%。

截至2016年6月30日止六個月，租金收入增長率和利潤增長率表現優異，園區具國際知名優質租戶包括有阿里巴巴、英特爾及大疆，這兩個物業項目為本集團帶來租金及物業管理收入達人民幣9,100萬元，較2015年相應期上升3%。

## Management Discussion and Analysis 管理層之討論及分析

Following by the completion of Vision Shenzhen Business Park Phase 3 and the shopping malls in Hangzhou Yuhang district and Nanjing Jianye district in the next two to three years, it is expected that a great portion of rental income will provide steady cash flows and operating profits to the Group.

### PROSPECTS

The Group will continue to focus on quick turnaround residential property development in order to expand its scale and improve profitability. With more residential projects of the Group being launched for sale and generate operating cash flows, it is expected to bring revenue and operating results to the Group and establish a solid foundation for the Group to expand and grow. Besides, the Group would seek investment opportunities in commercial properties, mixed-used properties and business parks projects to generate steady cash flows from investment properties.

The Group will develop and invest according to the changing macro-economic environment and demand-supply horizon. It would focus on investing in the top fifteen cities in the PRC with a huge and growing population landscape through public land auctions in open markets or cooperation with third parties. The Group will also promote the development of city complex projects as well as business parks in order to maintain a proper proportion of residential sales and investment properties to balance cash flows and operating profits. It would also explore investment opportunities in the US to enhance returns and diversify risks.

隨著未來兩、三年深圳威新軟件科技園第三期以及杭州余杭區與南京建邺區購物廣場的竣工，預期大份額的租金收入將為本集團提供穩定的現金流和經營利潤。

### 展望

本集團將繼續專注於快速周轉的住宅物業發展以擴大規模，從而提升盈利水平。隨著本集團住宅項目陸續開盤銷售，並取得經營現金流，預期可為本集團帶來收入及經營業績，亦為本集團奠定擴展及增長的穩固基礎。此外，本集團將物色商業物業、綜合用途物業及商業園項目的投資機會，藉此從投資物業產生穩定現金流。

本集團將根據不斷變化的宏觀經濟環境和供求界線作開發及投資。本集團將專注於透過在公開市場公開拍賣土地或與第三方合作投資在中國有龐大及不斷增長人口的前15個城市。本集團亦將促進城市綜合體項目及商業園的發展，以保持住宅銷售及投資物業的適當比例，從而平衡現金流和經營利潤。本集團亦將在美國發掘投資機會以增強回報及分散風險。

# Report on Review of Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料之審閱報告



To the board of directors of  
**Gemdale Properties and Investment Corporation Limited**  
(Incorporated in Bermuda with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 16 to 64, which comprises the condensed consolidated statement of financial position of Gemdale Properties and Investment Corporation Limited (the “Company”) and its subsidiaries as at 30 June 2016 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. 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 Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made 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.

致金地商置集團有限公司  
(於百慕達註冊成立之有限公司)  
董事會

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第16至64頁的簡明綜合中期財務資料,其中包括金地商置集團有限公司(「貴公司」)及其附屬公司於2016年6月30日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋性資料。香港聯合交易所有限公司主板證券上市規則要求中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

貴公司董事須負責根據香港會計準則第34號編製及呈報本簡明綜合中期財務資料。我們的責任是根據我們的審閱,對本簡明綜合中期財務資料發表結論。按照我們協定的委聘條款,我們的報告僅向全體董事報告。除此之外,本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

# Report on Review of Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料之審閱報告

### 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 condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

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

#### Ernst & Young

*Certified Public Accountants*  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

15 August 2016

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱簡明綜合中期財務資料主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程式。審閱範圍遠小於根據香港核數準則進行審核之範圍，故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面並未根據香港會計準則第34號編製。

#### 安永會計師事務所

*執業會計師*  
香港  
中環添美道1號  
中信大廈22樓

2016年8月15日



## Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

For the six months ended 30 June 2016

截至2016年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2016</b> <b>2016年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		<i>Notes</i> 附註	
Revenue	收入	5	2,710,931
Cost of sales	銷售成本		<b>(2,024,576)</b>
Gross profit	毛利		387,634
Direct operating expenses	直接經營開支		(204,055)
Other income and gains	其他收入及收益	5	686,355
Administrative expenses	行政開支		<b>(202,807)</b>
Finance costs	財務費用	6	190,120
Share of profits and losses of joint ventures	應佔合營公司盈虧		<b>(41,988)</b>
			(31,892)
Profit before tax	除稅前溢利	7	105,568
Tax	稅項	8	<b>(637,644)</b>
Profit for the period	期內溢利		(222,047)
Attributable to:	以下人士應佔:		415,597
Owners of the Company	本公司持有人		32,766
Non-controlling interests	非控股股東權益		42,247
			68,102
Earnings per share attributable to owners of the Company:	本公司持有人應佔每股盈利:		
– Basic (RMB)	– 基本(人民幣元)	9	0.0236
– Diluted (RMB)	– 攤薄(人民幣元)	9	0.0236

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2016

截至2016年6月30日止六個月

### Six months ended 30 June

截至6月30日止六個月

		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	<b>415,597</b>	68,102
Other comprehensive (loss)/income	其他全面(虧損)/收益		
– Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	– 將於往後期間重新分類往損益之其他全面(虧損)/收益:		
Exchange fluctuation reserves:	匯兌變動儲備:		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(155,457)</b>	(451)
Share of exchange differences on translation of foreign operations of a joint venture	應佔合營公司換算海外業務之匯兌差額	<b>3,225</b>	–
Release upon deregistration of subsidiaries	註銷附屬公司之回撥	<b>(4,786)</b>	(32,094)
		<b>(157,018)</b>	(32,545)
Fair value change of an available-for-sale financial investment	可供出售金融投資公允值變動	–	230
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類往損益之其他全面虧損淨額	<b>(157,018)</b>	(32,315)
– Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	– 不可於往後期間重新分類往損益之其他全面收益/(虧損):		
Exchange fluctuation reserves:	匯兌變動儲備:		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>117,036</b>	(6,161)
Other comprehensive loss for the period, net of tax	期內其他全面虧損, 已扣除稅項	<b>(39,982)</b>	(38,476)
Total comprehensive income for the period	期內全面收益總額	<b>375,615</b>	29,626
Attributable to:	以下人士應佔:		
Owners of the Company	本公司持有人	<b>334,573</b>	(9,754)
Non-controlling interests	非控股股東權益	<b>41,042</b>	39,380
		<b>375,615</b>	29,626

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

30 June 2016

於2016年6月30日

			<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	<i>Notes</i> <i>附註</i>			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	<b>51,899</b>	35,396
Investment properties		投資物業	<b>4,040,602</b>	4,004,049
Prepayments for acquisitions of land use rights		收購土地使用權之預付款項	<b>102,870</b>	100,500
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬款	<b>889,045</b>	854,412
Investments in joint ventures		於合營公司投資	<b>1,176,572</b>	715,735
Advances to joint ventures	19(c)	應收合營公司墊款	<b>25,000</b>	187,622
Loan to a related company	19(c)	應收關連公司貸款	<b>420,000</b>	420,000
Available-for-sale financial investments		可供出售金融投資	<b>57,540</b>	7,583
Deferred tax assets		遞延稅項資產	<b>131,468</b>	136,864
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>6,894,996</b>	6,462,161
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties held for sale		待出售物業	<b>2,335,947</b>	1,270,684
Properties under development		發展中物業	<b>10,672,562</b>	10,237,353
Prepayments for acquisitions of land use rights		收購土地使用權之預付款項	–	1,124,276
Available-for-sale financial investments		可供出售金融投資	<b>800,200</b>	1,400,000
Trade receivables	10	應收貿易賬款	<b>12,631</b>	9,253
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬款	<b>1,210,533</b>	1,359,280
Loans to a related company	19(c)	應收關連公司貸款	<b>680,000</b>	–
Advances to joint ventures	19(c)	應收合營公司墊款	<b>1,267,350</b>	655,691
Due from the ultimate holding company	19(c)	應收最終控股公司款項	–	400
Due from fellow subsidiaries	19(c)	應收同系附屬公司款項	<b>5,948</b>	4,355
Due from joint ventures	19(c)	應收合營公司款項	<b>340,781</b>	699,600
Due from a non-controlling shareholder	19(c)	應收非控股股東款項	<b>38,192</b>	52,938
Due from a related company	19(c)	應收關連公司款項	–	674
Prepaid tax		預付稅金	<b>110,537</b>	79,516
Restricted cash		受限制現金	<b>3,326</b>	19,827
Deposits, bank and cash balances		存款、銀行及現金結餘	<b>2,878,199</b>	1,724,917
<b>Total current assets</b>		<b>流動資產總額</b>	<b>20,356,206</b>	18,638,764

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

30 June 2016  
於2016年6月30日

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	應付貿易賬款及票據	11	2,050,297
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		5,727,605
Interest-bearing bank and other borrowings	付息銀行及其他貸款	12	–
Loans from the ultimate holding company	應付最終控股公司貸款	19(c)	2,105,589
Loans from the immediate holding company	應付直接控股公司貸款	19(c)	2,041,843
Loans from a fellow subsidiary	應付同系附屬公司貸款	19(c)	–
Loans from non-controlling shareholders	應付非控股股東貸款	19(c)	–
Due to the ultimate holding company	應付最終控股公司款項	19(c)	1,674,527
Due to the immediate holding company	應付直接控股公司款項	19(c)	6,936
Due to fellow subsidiaries	應付同系附屬公司款項	19(c)	7,148
Due to joint ventures	應付合營公司款項	19(c)	140,320
Due to non-controlling shareholders	應付非控股股東款項	19(c)	77,993
Due to a related company	應付關連公司款項	19(c)	456
Tax payable	應付稅項		749,440
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>14,582,154</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>4,056,610</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>10,518,771</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債		668,745
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>9,850,026</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司持有人應佔權益</b>		
Issued capital	已發行股本	13(a)	1,432,193
Reserves	儲備		7,247,404
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>8,679,597</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>9,850,026</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016

截至2016年6月30日止六個月

		Attributable to owners of the Company												
		本公司持有人應佔												
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Capital redemption reserves 資本贖回儲備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兌變動儲備 RMB'000 人民幣千元	Share-based compensation reserves 股份酬金儲備 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Other reserves <sup>a</sup> 其他儲備 <sup>a</sup> RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Non-controlling interests		Total equity 權益總額 RMB'000 人民幣千元		
										Contributed surplus 遞入盈餘 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元		Reserves 儲備 RMB'000 人民幣千元	Other reserves <sup>a</sup> 其他儲備 <sup>a</sup> RMB'000 人民幣千元
At 1 January 2016 (Audited)	於2016年1月1日 (經審核)	1,432,193	3,607,769	664,643	207	2,829	(537,948)	146,065	(132,041)	125,628	3,370,252	8,679,597	1,170,429	9,850,026
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	373,350	373,350	42,247	415,597
Other comprehensive loss for the period:	本期間其他全面虧損:													
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(33,991)	-	-	-	-	(33,991)	(1,205)	(35,196)
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	-	-	-	-	-	(4,786)	-	-	-	-	(4,786)	-	(4,786)
Total comprehensive (loss)/ income for the period	本期間全面(虧損)/收益總額	-	-	-	-	-	(38,777)	-	-	-	373,350	334,573	41,042	375,615
Capital contribution by a non-controlling shareholder	非控股股東股本投入	-	-	-	-	-	-	-	-	33	-	33	16,391	16,424
Non-controlling interest arising on acquisition of a subsidiary (Note 15)	收購附屬公司所產生之非控股股東權益(附註15)	-	-	-	-	-	-	-	-	-	-	-	29,400	29,400
Share-based compensation expenses (Note 7)	股份酬金之開支(附註7)	-	-	-	-	-	-	10,670	-	-	-	10,670	-	10,670
Lapse of share options	購股權失效	-	-	-	-	-	-	(1,420)	-	-	1,420	-	-	-
Dividend paid to a non-controlling shareholder	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(29,520)	(29,520)
Final 2015 dividend declared	宣派2015年末期股息	-	-	(266,584)	-	-	-	-	-	-	(49,285)	(315,869)	-	(315,869)
At 30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)	1,432,193	3,607,769*	398,059*	207*	2,829*	(576,725)*	155,315*	(132,041)*	125,661*	3,695,737*	8,709,004	1,227,742	9,936,746

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016

截至2016年6月30日止六個月

Attributable to owners of the Company  
本公司持有人應佔

		Share		Capital		Exchange	Share-based	Available-	Non-			Total			
		Issued	premium	redeemed	reserves				fluctuation	compensation	for-sale		controlling	equity	
		capital	account	Contributed	reserves	Hedging	reserves	revaluation	reserves	Other	Retained	Total	interests	Total	
		已發行	股份	溢價	資本	對沖	變動	可供	投資	合併	其他	保留	非	權益	
		股本	溢價	溢價	溢價	溢價	溢價	溢價	溢價	溢價	溢價	溢價	溢價	溢價	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2015 (Audited)	於2015年1月1日 (經審核)	899,882	1,362,479	664,643	207	2,829	(436,990)	89,673	-	(132,041)	48,250	2,391,428	4,890,360	1,235,670	6,126,030
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	32,766	32,766	35,336	68,102	
Other comprehensive (loss)/income for the period:	本期間其他全面 (虧損)/收益:														
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(10,656)	-	-	-	-	(10,656)	4,044	(6,612)	
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	-	-	-	-	-	(32,094)	-	-	-	-	(32,094)	-	(32,094)	
Fair value changes of an available-for-sale financial investment	可供出售金融投資公允價值變動	-	-	-	-	-	-	230	-	-	-	230	-	230	
Total comprehensive (loss)/income for the period	本期間全面 (虧損)/收益總額	-	-	-	-	-	(42,750)	-	230	-	32,766	(9,754)	39,380	29,626	
Subscription of new shares	認購新股	279,152	1,163,392	-	-	-	-	-	-	-	-	1,442,544	-	1,442,544	
Issue of new shares on placement	配售新股	199,169	849,974	-	-	-	-	-	-	-	-	1,049,143	-	1,049,143	
Share-based compensation expenses (Note 7)	股份酬金之開支 (附註7)	-	-	-	-	-	-	30,415	-	-	-	30,415	-	30,415	
Capital returned to a non-controlling shareholder	返還非控股股東股本	-	-	-	-	-	-	-	-	-	-	-	(294,978)	(294,978)	
Dividends paid to a non-controlling shareholder	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(121,118)	(121,118)	
At 30 June 2015 (Unaudited)	於2015年6月30日 (未經審核)	1,378,203	3,375,845	664,643	207	2,829	(479,740)	120,088	230	(132,041)	48,250	2,424,194	7,402,708	858,954	8,261,662

# Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB126,219,000 transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

# 包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉撥至有限使用之儲備基金(即其他儲備)之溢利人民幣126,219,000元。

\* These reserve accounts comprised the consolidated reserves of RMB7,276,811,000 in the condensed consolidated statement of financial position.

\* 該等儲備賬目組成簡明綜合財務狀況表中之綜合儲備人民幣7,276,811,000元。

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

For the six months ended 30 June 2016

截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利		637,644
Adjustments for:	就下列各項作出調整：		86,832
Finance costs	財務費用	6	99,604
Bank interest income	銀行利息收入	5	(7,670)
Interest income on loans to related companies	應收關連公司貸款之 利息收入	5	(17,202)
Interest income on advances to joint ventures	應收合營公司墊款之 利息收入	5	(57,341)
Interest income from available-for-sale financial investments	可供出售金融投資之 利息收入	5	(8,727)
Interest income on loans receivable	應收貸款之利息收入	5	(81,694)
Net losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之虧損淨額		113
Depreciation	折舊	7	5,454
Impairment of receivables, net	應收賬款之減值，淨額	7	27,016
Share-based compensation expenses	股份酬金之開支	7	10,670
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動 儲備回撥	5	(4,786)
Net gain on disposal and deemed disposal of subsidiaries	出售及視同出售附屬公司 之收益淨額	5	(411)
Share of profits and losses of joint ventures	應佔合營公司盈虧		(105,568)
Operating profit before working capital changes	營運資金變動前之經營溢利		497,102
(Increase)/decrease in properties held for sale	待出售物業之(增加)/ 減少		(1,065,263)
Increase in properties under development	發展中物業之增加		(1,103,936)
Decrease/(increase) in prepayments for acquisitions of land use rights	收購土地使用權之預付 款項之減少/(增加)		1,121,906
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付 款項、按金及其他應收 賬款之減少/(增加)		87,063
Increase in restricted cash	受限制現金之增加		(3,265)
(Decrease)/increase in trade and bills payables, advanced receipts, accruals and other payables	應付貿易賬款及票據、 預收款項、應計提賬項 及其他應付賬款之 (減少)/增加		(470,035)
Cash (used in)/generated from operations	經營業務(所耗)/所得 之現金		(936,428)
Overseas taxes paid	已付海外之稅項		(573,398)
<b>Net cash used in operating activities</b>	<b>經營業務所耗之現金淨額</b>		<b>(1,509,826)</b>

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

For the six months ended 30 June 2016

截至2016年6月30日止六個月

**Six months ended 30 June**

截至6月30日止六個月

	Notes 附註	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		<b>投資業務之現金流量</b>	
Purchases of items of property, plant and equipment		(22,184)	(4,691)
Additions/improvements to investment properties		(32,975)	(23,038)
Purchase of available-for-sale financial investments		(50,000)	(243,000)
Loans to related companies		(680,000)	(500,000)
Advances to joint ventures		(551,536)	(1,006,473)
Repayment of advances to joint ventures		958,854	-
Changes in balances with joint ventures		455,485	-
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	14, 15	(163,610)	(9,984)
Net outflow of cash and cash equivalents in respect of the disposal and deemed disposal of subsidiaries	16	(414)	-
Proceeds from disposal of items of property, plant and equipment		39	12
(Increase)/decrease in time deposit with original maturity of more than three months when acquired		(56,000)	68,000
Bank interest received		7,865	9,839
Interest received on loans to related companies		17,876	13,379
Interest received on advances to joint ventures		77,782	6,967
Interest received from available-for-sale financial investments		8,727	4,551
Interest received on loans receivable		78,248	-
Redemption of available-for-sale financial investments		600,000	300,000
Capital contributions to joint ventures		(172,540)	(70,000)
Acquisition of a joint venture		(303,000)	-
Dividend received from a joint venture		50,000	-
Return of capital from a joint venture		45,000	-
<b>Net cash from/(used in) investing activities</b>		<b>267,617</b>	<b>(1,454,438)</b>



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

For the six months ended 30 June 2016  
截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資業務之現金流量</b>		
Net proceeds from issue of shares	發行新股之所得款淨額	–	2,491,687
Dividend paid	已付股息	(315,869)	–
Interest and other bank charges paid	支付利息及其他銀行費用	(156,535)	(39,956)
Advance from the immediate holding company	來自直接控股公司款項	–	2,041
Repayment from the immediate holding company	償還直接控股公司款項	–	(2,041)
Advance from the ultimate holding company	來自最終控股公司款項	9,639	2,378,620
Repayment to the ultimate holding company	償還最終控股公司款項	(689,446)	(1,876,470)
Amounts received from fellow subsidiaries	已收同系附屬公司款項	43,665	3,356
Amounts paid to fellow subsidiaries	已付同系附屬公司款項	(4,372)	(20,993)
Advance from a non-controlling shareholder	來自非控股股東款項	90,324	–
Repayment from a non-controlling shareholder	來自非控股股東還款	22,871	–
Loan proceeds from the immediate holding company	來自直接控股公司貸款	–	1,374,714
Repayment of loans from the immediate holding company	償還直接控股公司貸款	–	(1,131,416)
Loan proceeds from the ultimate holding company	來自最終控股公司貸款	6,595,898	1,356,420
Repayment of loans to the ultimate holding company	償還最終控股公司貸款	(3,680,835)	(1,683,696)
Loan proceeds from non-controlling shareholders	來自非控股股東貸款	9,892	–
Repayment of loan from a non-controlling shareholder	償還非控股股東貸款	(1,500)	–
Loan proceeds from a fellow subsidiary	來自同系附屬公司貸款	268,456	–
Repayment of loans from a fellow subsidiary	償還同系附屬公司貸款	(245,660)	–
New bank and other borrowings	新增銀行及其他貸款	409,366	–
Repayment of bank and other borrowings	償還銀行及其他貸款	(8,500)	(301,905)
Dividends paid to a non-controlling shareholder	支付非控股股東股息	(29,520)	(121,118)
Capital returned to a non-controlling shareholder	返還非控股股東股本	–	(294,978)
Capital contribution from a non-controlling shareholder	非控股股東股本投入	16,424	–
<b>Net cash from financing activities</b>	<b>融資業務所得之現金淨額</b>	<b>2,334,298</b>	2,134,265

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

For the six months ended 30 June 2016

截至2016年6月30日止六個月

**Six months ended 30 June**  
截至6月30日止六個月

		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目之增加淨額	<b>1,092,089</b>	613,229
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	<b>1,714,557</b>	1,705,943
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	<b>5,193</b>	(862)
<b>Cash and cash equivalents at end of period</b>	期末之現金及現金等值項目	<b>2,811,839</b>	2,318,310
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	<b>2,781,281</b>	1,571,434
Non-pledged time deposits	無抵押定期存款	<b>96,918</b>	754,876
Deposits, bank and cash balances as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況表所列示之存款、銀行及現金結餘	<b>2,878,199</b>	2,326,310
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款	<b>(66,360)</b>	(8,000)
<b>Cash and cash equivalents at end of period</b>	期末之現金及現金等值項目	<b>2,811,839</b>	2,318,310

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 1. GENERAL INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda.

The Company’s shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company and its subsidiaries (together, the “Group”) are involved in property development, investment and management of residential, commercial and business park projects.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司 (“Gemdale Corporation”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### Basis of preparation

The unaudited interim condensed consolidated financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2015.

### 1. 一般資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於期內，本公司及其附屬公司(統稱「本集團」)從事住宅、商業及商業園項目之物業發展、投資及管理。

本公司之直接控股公司為一家於英屬處女群島註冊成立之有限公司潤安有限公司。董事認為，本公司之最終控股公司為金地(集團)股份有限公司(「金地集團」)，一家於中國成立之有限公司，其股份在上海證券交易所上市。

### 2. 編製基準及會計政策

#### 編製基準

本未經審核中期簡明綜合財務資料乃根據聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本未經審核中期簡明綜合財務資料並未包括所有於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至2015年12月31日止年度之綜合財務報表一併閱讀。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### Significant accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited interim condensed consolidated financial information are consistent with those in the annual financial statements for the year ended 31 December 2015, except as described below. In the current period, the Group has applied, for the first time, the following revised Hong Kong Financial Reporting Standards (“HKFRS”, which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the Group’s financial years beginning on or after 1 January 2016.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

The adoption of the above revised HKFRSs has had no significant financial effect on this interim financial information and there have been no significant changes to the accounting policies applied in this interim financial information.

### 2. 編製基準及會計政策 (續)

#### 主要會計政策

編製本未經審核中期簡明綜合財務資料所採用之會計政策及計算方法與編製截至2015年12月31日止年度之財務報表所採用者一致，惟下列所述者除外。於本期間，本集團首次應用下列由香港會計師公會頒佈，並自本集團2016年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（2011年）之修訂	投資實體：應用豁免合併入帳
香港財務報告準則第11號之修訂	收購合作經營權益的會計處理方法
香港會計準則第1號之修訂	倡議披露
香港會計準則第16號及香港會計準則第38號之修訂	可接受之折舊法及攤銷法之澄清
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號（2011年）之修訂	獨立財務報表的權益法
2012年至2014年週期年度改進	若干香港財務報告準則之修訂

採納以上經修訂香港財務報告準則對本中期財務資料並無重大財務影響，而本中期財務資料所採用之會計政策亦無重大變動。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

#### Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3. 重大會計判斷及估計

判斷及估計是按過往經驗及其他因素，包括相信日後在若干情況下發生若干事件實屬合理之預期為依據作現時評估。本集團就未來作出估計及假設。附帶重大風險足以導致須就資產及負債之賬面值作出重大調整之有關估計及假設之討論如下：

#### 資產減值

於釐定資產有否出現減值或過往導致減值之情況不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產評估或終止確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。若管理層所選用以決定減值水平之假設（包括現金流量預測所用折算率或增長率假設）有變，或對減值檢測所用之現值淨額構成重大影響。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Impairment of loans and other receivables

The policy for the impairment of loans and other receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the current creditworthiness and the past collection history individually. If the financial condition of the Group's loans and other receivables was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

#### Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC issued on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT varies amongst Mainland China cities and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for LAT in the period in which such determination is made.

### 3. 重大會計判斷及估計 (續)

#### 應收貸款及其他應收賬款減值

本集團應收貸款及其他應收賬款之減值政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括各自之當前信譽及過往收款歷史。倘若本集團之應收貸款及其他應收賬款之財務狀況惡化，從而削弱其付款能力，則可能需要額外撥備。

#### 土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」) 暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益，自一九九四年一月一日起土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值及有關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差額將於有關稅項落實期間對土地增值稅撥備構成影響。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Current taxes and deferred taxes

Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. Where the final tax outcomes are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

#### Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

### 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in property development, investment and management of residential, commercial and business park projects. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide.

Operating segments are reported in the manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purpose of assessing the segment performance and allocating resources between segments.

### 3. 重大會計判斷及估計 (續)

#### 即期稅項及遞延稅項

於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。倘最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

#### 撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，則根據最新可獲得之資料而作調整。

### 4. 經營分部資料

本集團主要從事住宅、商業及商業園項目之物業發展、投資及管理。本集團之營運業務乃按其業務性質及所提供之產品和服務，而獨立進行各分部之管理工作。

經營分部之呈報方式與提供予本集團主要營運決策人就評估分部表現及分配分部間資源所審閱之內部報告呈報方式一致。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料 (續)

An analysis of the Group's revenue, profit/(loss), assets and liabilities by reportable segments for the period under review is as follows:

本集團於回顧期內按須予可呈報分部之收入、溢利／(虧損)、資產及負債分析如下：

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資 及管理 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>For the six months ended 30 June 2016 (Unaudited)</b>	<b>截至2016年6月30日止六個月 (未經審核)</b>				
Segment revenue	分部收入	2,599,853	111,078	-	2,710,931
Segment results <i>Reconciliation</i>	分部業績 對賬	684,447	76,045	(30,914)	729,578
Bank interest income	銀行利息收入				7,670
Finance costs	財務費用				(99,604)
Profit before tax	除稅前溢利				637,644
Other segment information:	其他分部資料:				
Share of profits and losses of joint ventures	應佔合營公司盈虧	(105,568)	-	-	(105,568)
Depreciation	折舊	2,713	2,337	404	5,454
(Gain)/loss on disposal and deemed disposal of subsidiaries	出售及視同出售附屬公司之 (收益)/虧損	(453)	42	-	(411)
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥), 淨額	27,205	(188)	(1)	27,016
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備 回撥	-	-	(4,786)	(4,786)
Capital expenditure*	資本開支*	20,337	38,390	11	58,738
<b>As at 30 June 2016 (Unaudited)</b>	<b>於2016年6月30日 (未經審核)</b>				
Segment assets <i>Reconciliation</i>	分部資產 對賬	22,430,811	4,548,114	16,595	26,995,520
Other unallocated assets	其他未分配資產				255,682
Total assets	資產總額				27,251,202
Segment liabilities <i>Reconciliation</i>	分部負債 對賬	13,505,437	110,463	15,834	13,631,734
Other unallocated liabilities	其他未分配負債				3,682,722
Total liabilities	負債總額				17,314,456
Other segment information:	其他分部資料:				
Investments in joint ventures	於合營公司投資	1,174,130	2,442	-	1,176,572



## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 4. OPERATING SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, profit/(loss), assets and liabilities by reportable segments for the period under review is as follows: (continued)

### 4. 經營分部資料 (續)

本集團於回顧期內按須予可呈報分部之收入、溢利/(虧損)、資產及負債分析如下：  
(續)

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資 及管理 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>For the six months ended 30 June 2015 (Unaudited)</b>	<b>截至2015年6月30日止六個月 (未經審核)</b>				
Segment revenue	分部收入	274,838	112,796	–	387,634
Segment results	分部業績	30,470	80,252	115	110,837
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				7,887
Finance costs	財務費用				(31,892)
Profit before tax	除稅前溢利				86,832
Other segment information:	其他分部資料:				
Share of profits and losses of joint ventures	應佔合營公司盈虧	(32,161)	–	–	(32,161)
Depreciation	折舊	545	1,970	1,879	4,394
Impairment of receivables, net	應收賬款減值·淨額	176	292	3	471
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動 儲備回撥	–	7,466	(39,560)	(32,094)
Capital expenditure*	資本開支*	1,081	29,419	14	30,514
<b>As at 31 December 2015 (Audited)</b>	<b>於2015年12月31日 (經審核)</b>				
Segment assets	分部資產	20,327,202	4,526,150	17,484	24,870,836
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				230,089
Total assets	資產總額				25,100,925
Segment liabilities	分部負債	9,903,114	105,061	15,636	10,023,811
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				5,227,088
Total liabilities	負債總額				15,250,899
Other segment information:	其他分部資料:				
Investments in joint ventures	於合營公司投資	715,735	–	–	715,735

\* Capital expenditure consists of additions to property, plant and equipment and investment properties.

\* 資本開支包括於物業、廠房及設備以及投資物業內之增加。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents sales of properties, gross rental income, property management fee received and receivable from the principal activities, utility income and entrusted management fee income received from fellow subsidiaries during the period.

An analysis of revenue, other income and gains recognised during the period is as follows:

### 5. 收入、其他收入及收益

收入指於期內物業銷售、租金收入總額、來自主要業務之已收與應收物業管理費收入、公共業務使用費收入，以及收取同系附屬公司之運營託管費收入。

期內已確認為收入、其他收入及收益之分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Sales of properties	物業銷售	<b>2,599,853</b>	274,838
Gross rental income from:	租金收入總額收自：		
– fellow subsidiaries	– 同系附屬公司	<b>3,972</b>	–
– third parties	– 第三方	<b>66,766</b>	65,540
Property management fee income	物業管理費收入	<b>22,653</b>	23,797
Entrusted management fee income from fellow subsidiaries	收取同系附屬公司之 運營託管費收入	<b>12,428</b>	21,976
Utility income	公共業務使用費收入	<b>5,259</b>	1,483
		<b>2,710,931</b>	387,634
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	<b>7,670</b>	7,887
Interest income on loans to related companies	應收關連公司貸款 之利息收入	<b>17,202</b>	13,003
Interest income on advances to joint ventures	應收合營公司墊款 之利息收入	<b>57,341</b>	20,167
Interest income from available-for-sale financial investments	可供出售金融投資之 利息收入	<b>8,727</b>	3,446
Interest income on loans receivable	應收貸款之利息收入	<b>81,694</b>	–
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌 變動儲備回撥	<b>4,786</b>	32,094
Consulting services income from:	顧問服務收入收自：		
– a joint venture	– 合營公司	<b>195</b>	–
– third parties	– 第三方	<b>1,841</b>	4,531
Net gain on disposal and deemed disposal of subsidiaries (Note 16)	出售及視同出售附屬公司 之收益淨額(附註16)	<b>411</b>	–
Others	其他	<b>10,253</b>	2,636
		<b>190,120</b>	83,764

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 財務費用

財務費用分析如下：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2016</b> <b>2016年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on borrowings	貸款利息		
– bank and other borrowings	– 銀行及其他貸款	<b>3,356</b>	24,000
– loans from the ultimate holding company	– 應付最終控股公司貸款	<b>73,864</b>	11,757
– loans from the immediate holding company	– 應付直接控股公司貸款	<b>7,169</b>	2,707
– loans from a fellow subsidiary	– 應付同系附屬公司貸款	<b>35,711</b>	–
– loans from non-controlling shareholders	– 應付非控股股東貸款	<b>192</b>	–
		<b>120,292</b>	38,464
Other finance costs	其他財務費用	<b>1,230</b>	5,017
Total finance costs incurred	產生之財務費用總額	<b>121,522</b>	43,481
Less: Interest capitalised in	減：已資本化利息		
– investment properties	– 投資物業	<b>(3,578)</b>	(2,783)
– properties under development	– 發展中物業	<b>(18,340)</b>	(8,806)
		<b>99,604</b>	31,892

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 7. PROFIT BEFORE TAX

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

### 7. 除稅前溢利

本集團除稅前溢利經扣除／（計入）下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	物業銷售成本	2,024,576	204,055
Depreciation	折舊	5,557	4,427
Less: Amounts capitalised to property development projects	減：撥作物業發展項目之資本化金額	(103)	(33)
		5,454	4,394
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之直接營運開支（包括維修及保養）	20,415	7,808
Impairment of other receivables and loans receivable, net	其他應收賬款及應收貸款減值，淨額	26,846	172
Impairment of trade receivable, net	應收貿易賬款減值，淨額	170	299
Amortisation of land use rights	土地使用權之攤銷	64,656	39,095
Less: Amounts capitalised to property development projects	減：撥作物業發展項目之資本化金額	(64,656)	(39,095)
		-	-
Minimum lease payments under operating leases	經營租賃最低付款額	9,700	6,179
Employees benefits expenses (including Directors' emoluments):	僱員福利之開支（包括董事酬金）：		
Wages and salaries	工資及薪酬	41,635	26,208
Share-based compensation expenses	股份酬金之開支	10,670	30,415
Pension schemes contributions	退休計劃供款	6,818	3,465
Total employees benefits expenses	僱員福利之開支總額	59,123	60,088
Auditors' remuneration	核數師酬金	967	694
Foreign exchange losses/(gains), net	外匯虧損／（收益），淨額	452	(5,646)
Net gain on disposal and deemed disposal of subsidiaries (Note 16)	出售及視同出售附屬公司之收益淨額（附註16）	(411)	-
Release of exchange fluctuation reserves upon deregistration of subsidiaries (Note 5)	註銷附屬公司之匯兌變動儲備回撥（附註5）	(4,786)	(32,094)

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2015: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charged to the interim condensed consolidated statement of profit or loss represented:

### 8. 稅項

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備（2015年：無）。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

已於中期簡明綜合損益表扣除之稅項：

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Income tax in Hong Kong	香港所得稅	-	-
Corporate income tax in Mainland China	中國大陸之企業所得稅		
- Charge for the period	- 期內支出	<b>135,092</b>	48,622
- Under/(over)provision in prior periods	- 過往期間不足／(超額)撥備	<b>404</b>	(88)
LAT in Mainland China	中國大陸之土地增值稅	<b>83,635</b>	(8,802)
Deferred	遞延	<b>2,916</b>	(21,002)
		<b>222,047</b>	18,730

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### (a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares of 15,793,467,827 (2015: 12,278,106,556) in issue during the period.

#### (b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2016 and 30 June 2015 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

### 10. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Impairment	減值

	<b>13,207</b>	9,659
	<b>(576)</b>	(406)
	<b>12,631</b>	9,253

Trade receivables represent sales proceeds in respect of sold properties and rental receivables. Sales proceeds in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rental receivables are billed in advance and are payable by tenants upon receipts of billings within an average credit term of one month.

### 9. 本公司持有人應佔之每股盈利

#### (a) 每股基本盈利

每股基本盈利之計算乃根據期內本公司持有人應佔溢利及期內已發行普通股之加權平均數15,793,467,827股(2015年: 12,278,106,556股)而計算。

#### (b) 每股攤薄盈利

由於尚未行使之購股權對呈報之每股基本盈利數額出現反攤薄影響，故此截至2016年6月30日及截至2015年6月30日止六個月呈報之每股基本盈利數額並無就攤薄作出調整。

### 10. 應收貿易賬款

	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	<b>13,207</b>	9,659
	<b>(576)</b>	(406)
	<b>12,631</b>	9,253

應收貿易賬款指已出售物業之出售所得款及應收租金。已出售物業之出售所得款均按買賣協議之條款由買方支付。應收租金乃預先發出賬單，租客於收到賬單時支付，平均信貸期為一個月。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 10. TRADE RECEIVABLES (continued)

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a certain number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

An aged analysis of the trade receivables as at the reporting date, based on the invoice date and net of provisions, is as follows:

### 10. 應收貿易賬款 (續)

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制以盡量減低信貸風險。逾期款項餘額由管理層作定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及若干不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸增級工具。應收貿易賬款為不計息及無抵押。

扣除撥備後之應收貿易賬款（以發票日期為準）於報告日期之賬齡分析如下：

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	<b>12,507</b>	9,253
1 to 3 months	一至三個月	<b>124</b>	-
		<b>12,631</b>	9,253

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 11. TRADE AND BILLS PAYABLES

### 11. 應付貿易賬款及票據

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables	應付貿易賬款及票據	<b>981,820</b>	2,050,297

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

應付貿易賬款及票據(以發票日期為準)於報告日期之賬齡分析如下:

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	<b>444,492</b>	1,642,821
1 to 3 months	一至三個月	<b>242,068</b>	229,797
Over 3 months	三個月以上	<b>295,260</b>	177,679
		<b>981,820</b>	2,050,297

Trade and bills payables are non-interest-bearing and are normally settled within an average term of one month.

應付貿易賬款及票據為非附息且通常於平均一個月內償還。



## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 12. INTEREST-BEARING BANK AND OTHER BORROWINGS 12. 附息銀行及其他貸款

		30 June 2016 2016年6月30日			31 December 2015 2015年12月31日		
		Effective annual interest rate 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective annual interest rate 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>流動</b>						
Bank borrowings	銀行貸款	1.96%-3.83%	2016-2017	364,297	-	-	-
- Unsecured	- 無抵押						
Other borrowing	其他貸款	6.5%	2016	36,000	-	-	-
- Secured	- 有抵押						
				<b>400,297</b>			-

Note:

The Company's ultimate holding company and a fellow subsidiary have guaranteed the Group's bank borrowings amounting to RMB364,297,000 (31 December 2015: Nil) as at the end of the reporting period.

The maturity profiles of interest-bearing bank and other borrowings are summarised as follows:

附註：

於本報告期末，本公司最終控股公司及同系附屬公司就本集團銀行貸款人民幣364,297,000元（2015年12月31日：無）提供擔保。

附息銀行及其他貸款之還款期概述如下：

	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within the first year or on demand	於第一年內或按要求時償還	400,297

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 12. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The bank and other borrowings at the reporting date were denominated in the following currencies:

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Hong Kong dollar	港幣	<b>213,106</b>	–
United States dollar	美元	<b>151,191</b>	–
Renminbi	人民幣	<b>36,000</b>	–
		<b>400,297</b>	–

All interest-bearing bank borrowings of the Group were subject to floating interest rates as at 30 June 2016.

The Company had failed to perform one of the undertakings stipulated in a bank loan agreement and the outstanding loan under the loan agreement might become immediately due and payable. As of the date of this condensed consolidated interim financial information, the bank has not requested for early repayment of the loan, and management has negotiated the terms with the bank and both parties agreed to revise the loan agreement to remove this undertaking.

### 12. 附息銀行及其他貸款(續)

於報告日期，銀行及其他貸款按以下貨幣列值：

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Hong Kong dollar	港幣	<b>213,106</b>	–
United States dollar	美元	<b>151,191</b>	–
Renminbi	人民幣	<b>36,000</b>	–
		<b>400,297</b>	–

於2016年6月30日，本集團之所有附息銀行貸款乃按浮動利率計息。

本公司未能履行一份貸款協議其中一項承諾，因此該份貸款協議項下未償還之貸款可能轉為即時到期及須於即時償還。於本簡明綜合中期財務資料之日，銀行並未要求提早清還貸款，而管理層與銀行已協商條款，雙方同意修訂該份貸款協議以刪除該項承諾。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 13. ISSUED CAPITAL

#### (a) Authorised and issued capital

		30 June 2016 2016年6月30日			31 December 2015 2015年12月31日		
		Number of shares 股份數目	HK\$000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目	HK\$000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Audited) (經審核)
Ordinary shares of HK\$0.10 each	普通股每股 港幣0.10元						
<b>Authorised:</b>	<b>法定:</b>						
At the beginning of the financial period/year	於財政期間/ 年度初	20,000,000,000	2,000,000		20,000,000,000	2,000,000	
Increase in authorised share capital#	增設法定股本	20,000,000,000	2,000,000		-	-	
At the end of the financial period/year	於財政期間/ 年度末	40,000,000,000	4,000,000		20,000,000,000	2,000,000	
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>						
At the beginning of the financial period/year	於財政期間/ 年度初	15,793,467,827	1,579,347	1,432,193	9,093,101,032	909,310	899,882
Subscription for new shares	認購新股	-	-	-	3,530,000,000	353,000	279,152
Issue of new shares on placement	配售新股	-	-	-	2,524,000,000	252,400	199,169
Issue of new shares on acquisition of assets through acquisition of subsidiaries	透過收購附屬公司 收購資產而發行股份	-	-	-	646,366,795	64,637	53,990
At the end of the financial period/year	於財政期間/ 年度末	15,793,467,827	1,579,347	1,432,193	15,793,467,827	1,579,347	1,432,193

# Pursuant to an ordinary resolution passed on 29 February 2016, the authorised share capital of the Company was increased from HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.10 each to HK\$4,000,000,000 divided into 40,000,000,000 shares of HK\$0.10 each by the creation of an additional 20,000,000,000 new shares of HK\$0.10 each, which shall rank pari passu with the existing shares of the Company in all aspects upon issue.

# 根據2016年2月29日通過之普通決議案，本公司之法定股本由2,000,000,000港元（分為20,000,000,000股每股面值0.10港元之股份）增設額外20,000,000,000股每股面值0.10港元之新股份至4,000,000,000港元（分為40,000,000,000股每股面值0.10港元之股份），該等新股份於發行時與本公司所有現有已發行股份享有同等權益。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 13. ISSUED CAPITAL (continued)

#### (b) Share option schemes

A summary of the share option schemes of the Company are set out in the section headed "Share Option Schemes" in the Other Information of the interim report.

Movements in the number of share options outstanding and their related weighted average exercise prices during the period are as follows:

		Six months ended 30 June 2016 截至2016年6月30日止六個月		Six months ended 30 June 2015 截至2015年6月30日止六個月	
		Weighted average exercise price per share 每股股份 加權平均 行使價 HK\$ 港幣元	Number of share options 購股權 數目	Weighted average exercise price per share 每股股份 加權平均 行使價 HK\$ 港幣元	Number of share options 購股權 數目
At the beginning of the financial period	於財政期間初	0.6000	1,078,574,000	0.6010	1,104,203,000
Lapsed	失效	0.5316	(18,385,000)	0.6803	(9,770,000)
At the end of the financial period	於財政期間末	0.6011	1,060,189,000	0.6003	1,094,433,000

At the end of the reporting period, out of the 1,060,189,000 (31 December 2015: 1,078,574,000) outstanding options, 823,889,000 (31 December 2015: 657,981,800) share options were exercisable.

### 13. 已發行股本 (續)

#### (b) 購股權計劃

本公司購股權計劃概要載於中期報告中其他資料「購股權計劃」一節內。

於期內尚未行使購股權數目之變動及彼等之相關加權平均行使價如下：

於報告期末，在1,060,189,000份（2015年12月31日：1,078,574,000份）購股權中，可行使而尚未行使之購股權有823,889,000份（2015年12月31日：657,981,800份）。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 13. ISSUED CAPITAL (continued)

#### (b) Share option schemes (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	30 June 2016 2016年6月30日		31 December 2015 2015年12月31日	
		Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權 數目	Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權 數目
07/01/2013	07/01/2014 – 06/01/2023	0.550	148,700,000	0.550	150,300,000
20/05/2013	20/05/2014 – 19/05/2023	0.792	438,889,000	0.792	443,174,000
29/12/2014	29/12/2015 – 28/12/2024	0.440	472,600,000	0.440	485,100,000
			<b>1,060,189,000</b>		<b>1,078,574,000</b>

### 13. 已發行股本 (續)

#### (b) 購股權計劃 (續)

於報告期末尚未行使購股權之行使價及行使期如下：

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 13. ISSUED CAPITAL (continued)

#### (b) Share option schemes (continued)

Note:

Vesting schedule for share options granted in year 2013	於2013年授出之 購股權之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使購股權佔 所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或 之後但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或 之後但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30

Vesting schedule for share options granted in year 2014	於2014年授出之 購股權之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使購股權佔 所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或 之後但兩週年前	50
On or after the second anniversary of the date of grant	授出日期之兩週年或之後	50

In relation to the share options, if the participant, during any of the periods specified above, has not exercised his options, or exercises the options for such number of shares which, in aggregate, represents less than the number of shares for which the participant may exercise in respect of such period, the balance of the options for which the participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of options which the participant may exercise in the next succeeding period or periods as set out in the relevant offer letter.

就購股權而言，倘參與者於上述任何指定期間尚未行使購股權，或已行使之購股權所涉及該等股份數目合共少於參與者在該期間可行使購股權所涉及之股份數目，則參與者於該期間可行使而尚未行使之購股權結餘將結轉及納入該參與者於相關授出要約函件內所述之下一個隨後期間可行使之購股權數目內。

### 13. 已發行股本 (續)

#### (b) 購股權計劃 (續)

附註：

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 14. BUSINESS COMBINATIONS

During the prior period, for expansion of the property development business, the Group acquired two property development companies in Mainland China. Details of the acquisitions are as follows:

On 18 May 2015, a subsidiary of the Company entered into a sale and purchase agreement with two independent third parties to acquire 100% interest in the shares of 大連匯載置業有限公司 (Dalian Huizai Real Estate Company Limited\*) (“Huizai”) at a consideration of RMB10,000,000. Huizai is engaged in property development in Mainland China.

On 20 June 2015, a subsidiary of the Company entered into a sale and purchase agreement with two independent third parties to acquire 100% interest in the shares of 北京瑞達鑫遠科技有限公司 (Beijing Ruida Xinyuan Technology Company Limited\*) (“Ruida”) at a consideration of RMB10,000,000. Ruida is engaged in investment holding of a joint venture whose principal activity is property development in Mainland China.

\* For identification purpose only

### 14. 業務合併

於上一期間內，本集團為擴展物業發展業務收購兩間位於中國大陸之物業發展公司。收購詳情載列如下：

於2015年5月18日，本公司之一間附屬公司與兩名獨立第三者簽訂一份買賣協議以收購大連匯載置業有限公司（「匯載」）股份之100%權益，代價為人民幣10,000,000元。匯載於中國大陸內從事物業發展業務。

於2015年6月20日，本公司之一間附屬公司與兩名獨立第三者簽訂一份買賣協議以收購北京瑞達鑫遠科技有限公司（「瑞達」）股份之100%權益，代價為人民幣10,000,000元。瑞達為一間合營公司之投資控股公司，該合營公司主要於中國大陸內從事物業發展業務。

\* 僅供識別

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 14. BUSINESS COMBINATIONS (continued)

The fair values of the identifiable assets and liabilities of Huizai and Ruida as at the dates of acquisitions are as follows:

### 14. 業務合併 (續)

於收購日，匯載及瑞達之可識別資產及負債公允值如下：

		Fair value recognised on acquisition 收購時確認之公允值	
		Huizai 匯載 RMB'000 人民幣千元 (Unaudited) (未經審核)	Ruida 瑞達 RMB'000 人民幣千元 (Unaudited) (未經審核)
Investment in a joint venture	於合營公司投資	–	6,276
Properties under development	發展中物業	85,609	–
Deposits and other receivables	按金及其他應收賬款	30	10,312
Bank balances	銀行結餘	–	16
Trade payables	應付貿易賬款	(687)	–
Other payables	其他應付賬款	–	(6,600)
Loans from former shareholders	應付前股東貸款	(74,952)	–
Tax payable	應付稅項	–	(4)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產之公允值</b>	<b>10,000</b>	<b>10,000</b>
Satisfied by:	支付方式:		
Cash	現金	10,000	–
Other payable	其他應付賬款	–	10,000
		<b>10,000</b>	<b>10,000</b>



## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 14. BUSINESS COMBINATIONS (continued)

The fair values and gross contractual amounts of deposits and other receivables of Huizai and Ruida as at the dates of acquisitions amounted to RMB30,000 and RMB10,312,000, respectively. No deposits or other receivables were expected to be uncollectible.

An analysis of the cash flows in respect of the acquisitions of subsidiaries is as follows:

		Huizai 匯載 RMB'000 人民幣千元 (Unaudited) (未經審核)	Ruida 瑞達 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	(10,000)	-
Bank balances acquired	收購之銀行結餘	-	16
Net (outflow)/inflow of cash and cash equivalents included in cash flows from investing activities	於投資業務之現金流量中現金及現金等值項目之(流出)／流入淨額	(10,000)	16

### 15. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 21 January 2016, a wholly-owned subsidiary of the Company acquired 85% equity interest in 上海信能度爾信息科技有限公司 (Shanghai Xinneng Duer Information Technology Company Limited\*) ("Xinneng"), from two independent third parties, at an aggregate cash consideration of RMB166,600,000.

Xinneng and its subsidiary (together "Xinneng Group") are engaged in property development in Mainland China.

The transaction was accounted for as purchase of assets and liabilities rather than as business combination because Xinneng Group has not carried out any significant business transactions prior to the date of acquisition. The net outflow of cash and cash equivalents from the acquisition has been reflected in the condensed consolidated statement of cash flows as part of the cash flow movement of the individual assets and liabilities acquired.

\* For identification purpose only

### 14. 業務合併 (續)

匯載及瑞達之按金及其他應收賬款於收購日期之公允值及訂約總額分別為人民幣30,000元及人民幣10,312,000元。概無按金或其他應收賬款預期無法收回。

就收購附屬公司之現金流量分析如下：

	Huizai 匯載 RMB'000 人民幣千元 (Unaudited) (未經審核)	Ruida 瑞達 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	(10,000)	-
Bank balances acquired	-	16
Net (outflow)/inflow of cash and cash equivalents included in cash flows from investing activities	(10,000)	16

### 15. 透過收購附屬公司收購資產

於2016年1月21日，本公司之一間全資附屬公司以現金代價總額人民幣166,600,000元由兩名獨立第三方收購上海信能度爾信息科技有限公司（「信能」）之85%權益。

信能及其附屬公司（統稱「信能集團」）於中國大陸內從事物業發展業務。

由於信能集團於收購日前並未進行任何重大業務交易，故此該項交易按購買資產及負債處理而非按業務合併處理。就收購所產生之現金及現金等值項目之流出淨額已於簡明綜合現金流量表中反映為個別所收購資產及負債之現金流量變動之一部分。

\* 僅供識別

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 15. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (continued) 15. 透過收購附屬公司收購資產 (續)

The net assets acquired in the acquisition of Xinneng Group are as follows:

收購信能集團之所收購資產淨值如下：

		<b>Xinneng Group</b> 信能集團 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)
Property, plant and equipment	物業、廠房及設備	1
Properties under development	發展中物業	191,940
Prepayment and deposits	預付款項及按金	745
Bank balances	銀行結餘	2,704
Due from a shareholder	應收股東款項	7,000
Other payables	其他應付賬款	(6,390)
<b>Net assets</b>	<b>資產淨值</b>	<b>196,000</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>	<b>(29,400)</b>
		<b>166,600</b>
Satisfied by:	支付方式:	
Cash	現金	166,314
Other payable	其他應付賬款	286
		<b>166,600</b>

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

就收購附屬公司之現金流量分析如下：

		<b>Xinneng Group</b> 信能集團 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)
Cash consideration	現金代價	(166,314)
Bank balances acquired	收購之銀行結餘	2,704
<b>Net outflow of cash and cash equivalents</b>	<b>現金及現金等值項目之流出淨額</b>	<b>(163,610)</b>

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 16. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES

#### Shanghai Xinqing Investment Co. Ltd.\*

During the current period, the Group disposed of its entire equity interest in 上海鑫馨投資有限公司 (Shanghai Xinqing Investment Co. Ltd.\*) (“Xinqing”) to an independent third party, at a consideration of RMB500,000. Xinqing holds 70% equity interest of a project company, which is engaged in property development in Mainland China. The remaining 30% equity interest of that project company is held by another wholly-owned subsidiary of the Company and it was accounted for as an investment in a joint venture after the disposal of the equity interest in Xinqing.

#### Shenzhen City Xinwei Shangda Investment Co. Ltd.\*

The Group also entered into a cooperative agreement with an independent third party in the current period, pursuant to which both parties agreed to exercise joint control over a wholly-owned subsidiary of the Company, 深圳市新威尚達投資有限公司 (Shenzhen City Xinwei Shangda Investment Co. Ltd.\*) (“Shangda”). The transaction was accounted for as a deemed disposal of a subsidiary and the Group has lost control over Shangda in the current period.

\* For identification purpose only

### 16. 出售及視同出售附屬公司

#### 上海鑫馨投資有限公司

本期間內，本集團出售上海鑫馨投資有限公司（「鑫馨」）之全部權益予一名獨立第三方，代價為人民幣500,000元。鑫馨持有一家於中國大陸作物業發展之項目公司之70%權益。該項目公司餘下30%權益則由本公司另一全資附屬公司持有，該30%權益於出售鑫馨權益後列作於合營公司投資。

#### 深圳市新威尚達投資有限公司

本期間內，本集團亦與一名獨立第三方簽訂一份合作協議，據此，雙方同意共同控制本公司一家全資附屬公司－深圳市新威尚達投資有限公司（「尚達」）。該交易列作視同出售附屬公司，而本集團於本期間失去對尚達之控制權。

\* 僅供識別

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 16. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued) 16. 出售及視同出售附屬公司 (續)

Details of the net assets disposed of are as follows:

所出售資產淨值之詳情如下：

		<b>Xinqing</b> 鑫馨 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<b>Shangda</b> 尚達 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)
Property, plant and equipment	物業、廠房及設備	19	-
Deferred tax assets	遞延稅項資產	214	-
Prepayment for acquisition of a land use right	收購土地使用權之預付款項	-	1,005,000
Properties under development	發展中物業	891,516	-
Due from the ultimate holding company	應收最終控股公司款項	400	-
Due from a shareholder	應收股東款項	6,000	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	852	30
Restricted cash	受限制現金	19,766	-
Bank balances	銀行結餘	860	54
Advance receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(497)	(502,500)
Loans from the ultimate holding company	應付最終控股公司貸款	(53,704)	-
Loans from fellow subsidiaries	應付同系附屬公司貸款	(852,167)	-
Due to the ultimate holding company	應付最終控股公司款項	-	(502,500)
Due to fellow subsidiaries	應付同系附屬公司款項	(7,404)	-
		<b>5,855</b>	<b>84</b>
Fair value of investments retained upon disposal/deemed disposal to investments in joint ventures	於出售／視同出售往合營公司投資時所保留之投資公允值	<b>(5,808)</b>	<b>(42)</b>
Gain/(loss) on disposal/deemed disposal of subsidiaries	出售／視同出售附屬公司之收益／(虧損)	<b>453</b>	<b>(42)</b>
		<b>500</b>	<b>-</b>
Total consideration	總代價	<b>500</b>	<b>-</b>
Satisfied by:	支付方式:		
Cash	現金	<b>500</b>	<b>-</b>

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 16. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal and deemed disposal of subsidiaries is as follows:

		Xinqing 鑫馨 RMB'000 人民幣千元 (Unaudited) (未經審核)	Shangda 尚達 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	500	-
Bank balances disposed of	出售之銀行結餘	(860)	(54)
Net outflow of cash and cash equivalents in respect of disposal/deemed disposal of subsidiaries	出售及視同出售附屬公司之現金及現金等值項目之流出淨額	(360)	(54)

### 16. 出售及視同出售附屬公司 (續)

出售及視同出售附屬公司之現金及現金等值項目之流出淨額分析如下：

### 17. CONTINGENT LIABILITIES

As at 30 June 2016, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2016, the Group's outstanding guarantees amounted to RMB219,994,000 (31 December 2015: RMB154,429,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2016 (2015: Nil) for these guarantees.

### 17. 或然負債

於2016年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2016年6月30日，本集團尚未結清之擔保為人民幣219,994,000元（2015年12月31日：人民幣154,429,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能夠彌補未償還按揭本金、應付利息及罰款，因此截至2016年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2015年：無）。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 18. COMMITMENTS

#### (a) Capital commitments

The Group had commitments for capital expenditure at the end of the reporting period as follows:

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	<b>818,292</b>	835,336
– Investment properties	– 投資物業	<b>544,809</b>	84,458
– Capital contributions payable to joint ventures	– 於合營公司之資本投入	<b>6,670</b>	4,365
		<b>1,369,771</b>	924,159

In addition, the Group's share of the joint ventures' own capital commitments in respect of properties under development, which are not included in the above, is as follows:

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備	<b>1,208,725</b>	360,338

### 18. 承擔

#### (a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	<b>818,292</b>	835,336
– Investment properties	– 投資物業	<b>544,809</b>	84,458
– Capital contributions payable to joint ventures	– 於合營公司之資本投入	<b>6,670</b>	4,365
		<b>1,369,771</b>	924,159

此外，未列入上表之本集團應佔合營公司之發展中物業資本承擔如下：

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備	<b>1,208,725</b>	360,338

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 18. COMMITMENTS (continued)

#### (b) Operating lease commitments

##### (i) As lessee

The Group leases certain properties under operating lease arrangements. Leases for the properties were negotiated for terms ranging from one to nine years (2015: one to eight years).

At 30 June 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 18. 承擔 (續)

#### (b) 經營租賃承擔

##### (i) 作為租戶

本集團根據經營租約安排，租入若干物業，租期磋商為一至九年（2015：一至八年）。

於2016年6月30日，本集團根據不可撤銷經營租約而須於未來支付之最低租金付款總額如下：

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>38,461</b>	18,324
In the second to fifth years, inclusive	第二年至第五年內， (包括首尾兩年)	<b>100,462</b>	45,159
Over five years	第五年後	<b>33,019</b>	7,358
		<b>171,942</b>	70,841

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 18. COMMITMENTS (continued)

#### (b) Operating lease commitments (continued)

##### (ii) As lessor

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

At 30 June 2016, the Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>176,304</b>	178,118
In the second to fifth years, inclusive	第二年至第五年內， (包括首尾兩年)	<b>226,275</b>	306,404
Over five years	第五年後	<b>5,797</b>	11,964
		<b>408,376</b>	496,486

### 18. 承擔 (續)

#### (b) 經營租賃承擔 (續)

##### (ii) 作為出租人

本集團根據經營租約安排出租旗下之投資物業，租期磋商為一至二十年不等。租約條款一般要求租戶先繳付保證金及視乎當時市場環境而定期調整租金。

於2016年6月30日，本集團與租戶就不可撤銷經營租約之未來最低應收租金總額如下：



## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 19. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

#### (a) Related party transactions

The following is a summary of significant related party transactions carried out in the normal course of the Group's business during the period:

### 19. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，一家於中國成立之公司。

#### (a) 關連方交易

以下為本集團於期內日常業務過程中進行之重大關連方交易之概要：

		<b>(Income)/expenses</b> (收入)／支出	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2016</b> <b>2016年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Entrusted management fee income from fellow subsidiaries	收取同系附屬公司之運營託管費收入	<b>(12,951)</b>	(23,280)
Royalty fee paid to the ultimate holding company	支付予最終控股公司之專利費	<b>12,157</b>	12,795
Management services fee paid to fellow subsidiaries	支付予同系附屬公司之管理服務費	<b>3,915</b>	3,586
Property management fee paid to a fellow subsidiary	支付予一同系附屬公司之物業管理費	<b>4,848</b>	5,173
Project fees paid to a fellow subsidiary	支付予一同系附屬公司之工程費	<b>3,446</b>	2,834
Interest paid on loans from the ultimate holding company	支付最終控股公司貸款利息	<b>73,864</b>	11,757
Interest paid on loans from the immediate holding company	支付直接控股公司貸款利息	<b>7,169</b>	2,707
Interest paid on loans from a fellow subsidiary	支付同系附屬公司貸款利息	<b>35,711</b>	-
Interest income on loans to related companies	應收關連公司貸款之利息收入	<b>(17,202)</b>	(13,738)
Interest income on advances to joint ventures	應收合營公司墊款之利息收入	<b>(80,740)</b>	(21,364)
Consulting services income from a joint venture	收取合營公司之顧問服務收入	<b>(1,626)</b>	-
Gross rental income from fellow subsidiaries	收取同系附屬公司租金收入總額	<b>(4,139)</b>	-
Rent and property management fee paid to a fellow subsidiary	支付同系附屬公司租金及物業管理費	<b>2,802</b>	-
		<b>27,254</b>	(19,530)

The above transactions were made based on normal commercial terms agreed between the relevant parties.

上述交易根據與相關關連方協定之一般商業條款而訂立。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 19. RELATED PARTY TRANSACTIONS (continued)

#### (b) Other transactions with related parties

The Company's ultimate holding company and a fellow subsidiary have guaranteed the Group's bank borrowings of RMB364,297,000 (31 December 2015: Nil) at the end of the reporting period, as further detailed in note 12 to the financial information.

#### (c) Outstanding balances with related parties

		Notes 附註	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Loans to related companies	應收關連公司貸款	(i)	1,100,000	420,000
Advances to joint ventures	應收合營公司墊款	(ii)	1,292,350	843,313
Loans from the ultimate holding company	應付最終控股公司貸款	(iii)	(5,904,587)	(2,105,589)
Loans from the immediate holding company	應付直接控股公司貸款	(iv)	-	(2,041,843)
Loans from a fellow subsidiary	應付同系附屬公司貸款	(iv)	(2,108,067)	-
Loans from non-controlling shareholders	應付非控股股東貸款	(v)	(17,379)	-
Due from the ultimate holding company	應收最終控股公司款項	(vi)	-	400
Due from fellow subsidiaries	應收同系附屬公司款項	(vi)	5,948	4,355
Due from joint ventures	應收合營公司款項	(vi)	340,781	699,600
Due from a non-controlling shareholder	應收非控股股東款項	(vi)	38,192	52,938
Due from a related company	應收關連公司款項	(vi)	-	674
Due to the ultimate holding company	應付最終控股公司款項	(vi)	(7,279)	(1,674,527)
Due to the immediate holding company	應付直接控股公司款項	(vi)	-	(6,936)
Due to fellow subsidiaries	應付同系附屬公司款項	(vi)	(69,608)	(7,148)
Due to joint ventures	應付合營公司款項	(vi)	(234,040)	(140,320)
Due to non-controlling shareholders	應付非控股股東款項	(vi)	(161,064)	(77,993)
Due to a related company	應付關連公司款項	(vi)	(852)	(456)

### 19. 關連方交易 (續)

#### (b) 其他與關連方業務

於本報告期末，本公司最終控股公司及同系附屬公司就本集團銀行貸款人民幣364,297,000元（2015年12月31日：無）提供擔保，進一步詳情載於財務資料附註12。

#### (c) 與關連方尚未償還之結餘

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 19. RELATED PARTY TRANSACTIONS (continued)

#### (c) Outstanding balances with related parties (continued)

Notes:

- (i) *The related companies are subsidiaries of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balances are unsecured, interest-bearing at RMB lending rates offered by the People's Bank of China ("PBOC rate") (31 December 2015: PBOC rate) and are denominated in RMB. The balance amounting to RMB680,000,000 (31 December 2015: Nil) is repayable within one year while the balance amounting to RMB420,000,000 is repayable after one year.*
- (ii) *The balances are denominated in RMB and US\$ amounting to RMB1,128,733,000 (31 December 2015: RMB655,691,000) and RMB163,617,000 (31 December 2015: RMB187,622,000). The balances denominated in RMB are unsecured, interest-bearing at rates ranging from 4.35% to 12% (31 December 2015: 6% to 10%) per annum and repayable within one year (31 December 2015: within one year), except for an advance of RMB25,000,000 (31 December 2015: Nil) which is repayable after one year. The balance denominated in US\$ is unsecured, interest-bearing at 11% (31 December 2015: 11%) per annum and is repayable within one year (31 December 2015: after one year).*
- (iii) *The balances are unsecured, interest-bearing at PBOC rate (31 December 2015: PBOC rate) and are repayable within one year. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.*

### 19. 關連方交易 (續)

#### (c) 與關連方尚未償還之結餘 (續)

附註：

- (i) 該等關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。結餘乃無抵押，利息按中國人民銀行人民幣貸款利率（「人行貸款利率」）（2015年12月31日：人行貸款利率）計算及按人民幣記帳。人民幣680,000,000元結餘（2015年12月31日：無）於一年內償還，而人民幣420,000,000元結餘則於一年後償還。
- (ii) 結餘乃按人民幣及美元記帳（分別為人民幣1,128,733,000元（2015年12月31日：人民幣655,691,000元）及人民幣163,617,000元（2015年12月31日：人民幣187,622,000元））。按人民幣記帳之結餘乃無抵押，按年利率由4.35%至12%（2015年12月31日：6%至10%）計算利息及於一年內（2015年12月31日：一年內）償還，惟人民幣25,000,000元之墊款（2015年12月31日：無）於一年後償還除外。按美元記帳之結餘乃無抵押，按年利率11%（2015年12月31日：11%）計算利息及於一年內（2015年12月31日：一年後）償還。
- (iii) 結餘乃無抵押，利息按人行貸款利率（2015年12月31日：人行貸款利率）計算及於一年內償還。該等結餘乃按人民幣記帳，其賬面值與其公允值相若。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 19. RELATED PARTY TRANSACTIONS (continued)

#### (c) Outstanding balances with related parties (continued)

Notes: (continued)

- (iv) *The balances are unsecured, interest-bearing at 4% (31 December 2015: 4%) per annum and repayable within one year. The balances are denominated in HK\$. The carrying amounts of the balances approximate to their fair values.*
- (v) *The balances are unsecured, interest-bearing at PBOC rate (31 December 2015: Nil) and have no fixed terms of repayment. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.*
- (vi) *The balances are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the balances approximate to their fair values.*

### 19. 關連方交易 (續)

#### (c) 與關連方尚未償還之結餘 (續)

附註：(續)

- (iv) 結餘乃無抵押，利息為年利率4%（2015年12月31日：4%）及於一年內償還。該等結餘乃按港幣記帳，其賬面值與其公允值相若。
- (v) 結餘乃無抵押，利息按人行貸款利率（2015年12月31日：無）計算及並無固定還款期。該等結餘乃按人民幣記帳，其賬面值與其公允值相若。
- (vi) 結餘乃無抵押、不計息及並無固定還款期。該等結餘之賬面值與其公允值相若。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

### 20. 金融工具公允值及公允值等級架構

除賬面值與其公允值相當接近之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		30 June 2016 2016年6月30日		31 December 2015 2015年12月31日	
		Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公允值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Fair values 公允值 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Non-current portion of loans to related companies	應收關連公司貸款 非即期部份	420,000	399,225	420,000	388,616
Non-current portion of advances to joint ventures	應收合營公司墊款 非即期部份	25,000	20,070	187,622	165,348
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之 金融資產非即期 部份	152,040	123,059	154,546	122,936
Available-for-sale financial investments measured at fair value	按公允值計量之 可供出售金融投資	800,000	800,000	1,400,000	1,400,000
		<b>1,397,040</b>	<b>1,342,354</b>	2,162,168	2,076,900

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, the current portion of loans to related companies, the current portion of advances to joint ventures, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in advanced receipts, accruals and other payables, interest-bearing bank and other borrowings, loans from group companies and non-controlling shareholders, balances with group companies, non-controlling shareholders, joint ventures and related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估存款、銀行及現金結餘、受限制現金、應收關連公司貸款即期部份、應收合營公司墊款即期部份、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部分、應付貿易賬款及票據、列入預收款項、應計提賬項及其他應付賬款之金融負債、附息銀行及其他貸款、集團公司及非控股股東貸款、與集團公司、非控股股東、合營公司及關連公司結餘之公允值，均與賬面值相若，主要原因為該等工具於短期內到期。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial assets included in prepayments, deposits and other receivables, the non-current portion of loans to related companies, the non-current portion of advances to joint ventures and unlisted available-for-sale financial investments measured at fair value have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of unlisted available-for-sale financial investments measured at cost were not disclosed because they cannot be reliably measured as the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair values.

### 20. 金融工具公允值及公允值等級架構 (續)

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會每年兩次就中期及年度財務報告對估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售中）按此價值作金融工具交易之金額。

公允值估算之方法及假設如下：

列入預付款項、按金及其他應收賬款之金融資產非即期部分、應收關連公司貸款非即期部份、應收合營公司墊款非即期部份及按公允值計量之非上市可供出售金融投資之公允值計算，乃利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。

按成本計量之非上市可供出售金融投資由於其有關範圍內各種估計之概率不能合理評估及用於估算公允值，引致未能可靠地計量該等非上市可供出售金融工具之公允值，所以並無披露其公允值。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 30 June 2016 and 31 December 2015:

	Valuation Technique 評估方法	Significant unobservable input 重大不可觀察輸入值	Range/value 範圍／數值	Sensitivity of fair value to the input 公允值對輸入值之敏感度
Unlisted available-for-sale financial investments measured at fair value 按公允值計量之非上市可供出售金融投資	Discounted cash flow method 現金流貼現法	Maturity 到期日	4-6 months (31 December 2015: 2-4 months) 4至6個月 (2015年12月31日：2至4個月)	1 month increase (decrease) in maturity would result in increase (decrease) in fair value by RMB3,000 (RMB8,000) (31 December 2015: RMB89,000 (RMB194,000)) 到期日增加(減少)1個月將導致公允值增加(減少)人民幣3,000元(人民幣8,000元) (2015年12月31日：人民幣89,000元(人民幣194,000元))
		Discount rate 貼現率	3% (31 December 2015: 2.8%) 3% (2015年12月31日：2.8%)	1% increase (decrease) in discount rate would result in decrease/(increase) in fair value by RMB3,083,000 (RMB3,126,000) (31 December 2015: RMB1,921,000 (RMB2,077,000)) 貼現率增加(減少)1%將導致公允值減少/(增加)人民幣3,083,000元(人民幣3,126,000元) (2015年12月31日：人民幣1,921,000元(人民幣2,077,000元))

### 20. 金融工具公允值及公允值等級架構(續)

於2016年6月30日及2015年12月31日，金融工具評估之重大不可觀察輸入值摘要連同定量分析如下：

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

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

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 20. 金融工具公允值及公允值等級架構 (續)

#### 公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值：

- 第一級：按同等資產或負債於活躍市場之報價（未經調整）計量之公允值
- 第二級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃直接或間接為可觀察數據
- 第三級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃不可觀察輸入值

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三級) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>At 30 June 2016 (Unaudited)</b>	<b>於2016年6月30日 (未經審核)</b>				
<i>Assets measured at fair values:</i>	<i>按公允值計量之資產：</i>				
Available-for-sale financial investments measured at fair value	按公允值計量之可供出售金融投資	-	-	800,000	800,000
<b>At 31 December 2015 (Audited)</b>	<b>於2015年12月31日 (經審核)</b>				
<i>Assets measured at fair values:</i>	<i>按公允值計量之資產：</i>				
Available-for-sale financial investment measured at fair value	按公允值計量之可供出售金融投資	-	-	1,400,000	1,400,000



## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group did not have any financial liabilities measured at fair value as at 30 June 2016 and 31 December 2015.

The movement in fair value measurement of assets measured at fair value within Level 3 during the the period/year is as follows:

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
<b>Unlisted available-for-sale financial investments measured at fair value</b>	<b>按公允值計量之非上市可供出售金融投資</b>		
At the beginning of period/year	於期／年初	1,400,000	-
Purchases	購買	-	1,400,000
Disposal	出售	(600,000)	-
At the end of period/year	於期／年末	800,000	1,400,000

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

### 21. EVENT AFTER THE REPORTING PERIOD

All the conditions precedent to the acquisition of 50% equity interest in 廣州廣電房地產開發集團股份有限公司 (Guangzhou Guangdian Property Development Group Shares Co., Ltd.\*) ("Target Company") had been satisfied or, if applicable, waived ("First Completion") and the First Completion took place on 31 July 2016. Further details of the acquisition of the Target Company are set out in the Company's circular dated 29 June 2016.

\* For identification purpose only

### 20. 金融工具公允值及公允值等級架構(續)

於2016年6月30日及2015年12月31日，本集團並無按公允值計量之金融負債。

按公允值計量之資產其第三級之公允值計量於本期／年內之變動如下：

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
<b>Unlisted available-for-sale financial investments measured at fair value</b>	<b>按公允值計量之非上市可供出售金融投資</b>		
At the beginning of period/year	於期／年初	1,400,000	-
Purchases	購買	-	1,400,000
Disposal	出售	(600,000)	-
At the end of period/year	於期／年末	800,000	1,400,000

本期間內，金融資產及金融負債第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級。

### 21. 報告期後事項

收購廣州廣電房地產開發集團股份有限公司（「目標公司」）50%股權之全部先決條件已達成或（倘適用）獲豁免（「第一批完成」），第一批完成於2016年7月31日發生。有關收購目標公司進一步詳情載於日期為2016年6月29日之本公司通函內。

\* 僅供識別

### INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (2015: Nil).

### SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the "Share Option Scheme 2003") which expired on 20 May 2013 and a new share option scheme was adopted by the Company on 15 May 2013 (the "Share Option Scheme 2013") for the purpose of continuing to give incentive to, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme 2003.

As at 30 June 2016, there were a total of 1,060,189,000 share options outstanding under the share option schemes. Based on these outstanding share options, the total number of shares available for issue was 1,060,189,000 which represent approximately 6.71% of the total issued shares of the Company as at the date of this report.

The share option schemes shall be valid and effective for a period of 10 years commencing on the respective dates of their adoption. The Share Option Scheme 2003 expired on 20 May 2013. The Share Option Scheme 2013 which was adopted on 15 May 2013 will expire on 15 May 2023.

### 中期股息

董事會並不建議派付截至2016年6月30日止六個月之中期股息（2015年：無）。

### 購股權計劃

本公司於2003年5月20日採納的購股權計劃（「2003年購股權計劃」）已於2013年5月20日屆滿，而本公司於2013年5月15日已採納一新購股權計劃（「2013年購股權計劃」），旨在繼續向本公司合資格承授人（定義見2013年購股權計劃）提供鼓勵、獎勵、報酬、補償及／或福利。2003年購股權計劃屆滿前根據該計劃授出的任何購股權，仍然根據2003年購股權計劃的條款有效及可予行使。

於2016年6月30日，購股權計劃合共有1,060,189,000份尚未行使之購股權。根據該等尚未行使之購股權，合共可發行1,060,189,000股股份，佔本公司於本報告日期已發行股份總數約6.71%。

購股權計劃自其獲採納日期起計10年期間內有效及生效。2003年購股權計劃於2013年5月20日屆滿。於2013年5月15日獲採納的2013年購股權計劃將於2023年5月15日屆滿。

## Other Information 其他資料

### SHARE OPTION SCHEMES (continued)

Details of the movements of the share options under the share option schemes during the period under review are as follows:

### 購股權計劃 (續)

根據購股權計劃之購股權於回顧期內的變動詳情如下：

Name or category of grantees 承授人之姓名或類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			Outstanding as at 30/6/2016 (Note 2) 於2016年 6月30日 尚未行使 (附註2)
		Outstanding as at 1/1/2016 於2016年 1月1日 尚未行使	Granted during the period 於期內 授出	Lapsed during the period 於期內 失效	
<b>Executive Directors</b>					
<b>執行董事</b>					
Mr. Ling Ke 凌克先生	2013	27,950,000	–	–	27,950,000
	2013*	49,500,000	–	–	49,500,000
	2014	90,000,000	–	–	90,000,000
		167,450,000	–	–	167,450,000
Mr. Huang Juncan 黃俊燦先生	2013	20,960,000	–	–	20,960,000
	2013*	43,500,000	–	–	43,500,000
	2014	80,000,000	–	–	80,000,000
		144,460,000	–	–	144,460,000
Mr. Xu Jiajun 徐家俊先生	2013	15,130,000	–	–	15,130,000
	2013*	39,100,000	–	–	39,100,000
	2014	72,000,000	–	–	72,000,000
		126,230,000	–	–	126,230,000
Mr. Wei Chuanjun 韋傳軍先生	2013	11,650,000	–	–	11,650,000
	2013*	32,500,000	–	–	32,500,000
	2014	60,000,000	–	–	60,000,000
		104,150,000	–	–	104,150,000

SHARE OPTION SCHEMES (continued)

購股權計劃 (續)

Name or category of grantees 承授人之姓名或類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			Outstanding as at 30/6/2016 (Note 2) 於2016年 6月30日 尚未行使 (附註2)
		Outstanding as at 1/1/2016 於2016年 1月1日 尚未行使	Granted during the period 於期內 授出	Lapsed during the period 於期內 失效	
<b>Independent non-executive Directors</b>					
<b>獨立非執行董事</b>					
Mr. Hui Chiu Chung 許照中先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	3,000,000	–	–	3,000,000
		8,000,000	–	–	8,000,000
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	3,000,000	–	–	3,000,000
		8,000,000	–	–	8,000,000
Mr. Hu Chunyuan 胡春元先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	3,000,000	–	–	3,000,000
		8,000,000	–	–	8,000,000
<b>Others (In aggregate)</b> 其他 (合計)	2013	68,610,000	–	(1,600,000)	67,010,000
	2013*	269,574,000	–	(4,285,000)	265,289,000
	2014	174,100,000	–	(12,500,000)	161,600,000
		512,284,000	–	(18,385,000)	493,899,000
<b>TOTAL</b> 總數		<b>1,078,574,000</b>	<b>–</b>	<b>(18,385,000)</b>	<b>1,060,189,000</b>

## Other Information 其他資料

### SHARE OPTION SCHEMES (continued)

Notes:

1.

### 購股權計劃 (續)

附註：

1.

Year of Grant 授出年份	Date of grant 授出日期	Exercise period (subject to vesting schedule below) 行使期 (受限於下列歸屬時間表)	Exercise price 行使價 HK\$ 港幣元	Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant 本公司股份於 緊接授出日期前 在聯交所所報之收市價 HK\$ 港幣元
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780
2014	29/12/2014	29/12/2015 – 28/12/2024	0.440	0.430

Vesting schedule for share options granted in year 2013	於2013年授出之購股權之 歸屬時間表	Percentage of shares over which a share option is exercisable 可行使購股權所涉及 股份所佔之百分比
Before the first anniversary of the date of grant	授出日期之一週年前	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後 但兩週年前	40%
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後 但三週年前	30%
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30%

Vesting schedule for share options granted in year 2014	於2014年授出之購股權之 歸屬時間表	Percentage of shares over which a share option is exercisable 可行使購股權所涉及 股份所佔之百分比
Before the first anniversary of the date of grant	授出日期之一週年前	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後 但兩週年前	50%
On or after the second anniversary of the date of grant	授出日期之兩週年或之後	50%

## SHARE OPTION SCHEMES (continued)

Notes: (continued)

1. (continued)

*In relation to the share options, if the participant, during any of the periods specified above, has not exercised his options, or exercises that options for such number of shares which, in aggregate, represents less than the number of shares for which the participant may exercise in respect of such period, the balance of the options for which the participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of options which the participant may exercise in the next succeeding period or periods as set out in the relevant offer letter.*

2. No share option was exercised during the six months ended 30 June 2016.

金地(集團)股份有限公司 (“Gemdale Corporation”), the ultimate holding company of the Company, adopted a share option scheme in February 2010 for the purpose of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the qualifying grantees of that company. Eligible participants of the share option scheme include executive directors of the Company, which has been disclosed under the section headed “Directors’ Interests in Securities” below.

Apart from the aforesaid, at no time during the period under review was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS’ INTERESTS IN SECURITIES

As at 30 June 2016, the following Directors and the chief executive of the Company had the following interests and short positions 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 (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”):

## 購股權計劃 (續)

附註：(續)

1. (續)

就購股權而言，倘承授人於上述任何指定期間尚未行使購股權，或已行使之購股權所涉及之該等股份數目合共少於承授人在該期間可行使購股權所涉及之股份數目，則承授人於該期間可行使而尚未行使之購股權餘額將予結轉，並加入承授人可於有關要約函件內所述隨後期間行使該等購股權數目。

2. 截至2016年6月30日止六個月並無行使購股權。

本公司最終控股公司金地(集團)股份有限公司(「金地集團」)於2010年2月採納了一購股權計劃，旨在向該公司合資格承授人提供鼓勵、獎勵、報酬、補償及／或福利。購股權計劃之合資格承授人包括本公司執行董事，並已於下文「董事於證券之權益」一節內披露。

除上文所提述外，本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債券證取得利益。

## 董事於證券之權益

於2016年6月30日，本公司下列董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)載列之上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

## Other Information 其他資料

### DIRECTORS' INTERESTS IN SECURITIES (continued)

### 董事於證券之權益 (續)

#### (a) Long position in the shares and share options of the Company

#### (a) 於本公司股份及購股權之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Number of share options outstanding 未行使購股權數目	Notes 附註	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note 5) 佔股權總額之概約百分比 (附註5)
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	-	27,950,000	1	167,450,000	1.06%
			49,500,000	2		
			90,000,000	3		
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	-	20,960,000	1	144,460,000	0.91%
			43,500,000	2		
			80,000,000	3		
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	-	15,130,000	1	126,230,000	0.80%
			39,100,000	2		
			72,000,000	3		
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	-	11,650,000	1	104,150,000	0.66%
			32,500,000	2		
			60,000,000	3		
Mr. Loh Lian Huat Loh Lian Huat先生	Through a controlled corporation 透過受控制法團	1,000,000	-	4	1,000,000	0.01%
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	-	2,000,000	1	8,000,000	0.05%
			3,000,000	2		
			3,000,000	3		
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	-	2,000,000	1	8,000,000	0.05%
			3,000,000	2		
			3,000,000	3		
Mr. Hu Chunyuan 胡春元先生	Beneficial Owner 實益擁有人	-	2,000,000	1	8,000,000	0.05%
			3,000,000	2		
			3,000,000	3		

**DIRECTORS' INTERESTS IN SECURITIES** (continued)

**董事於證券之權益** (續)

**(a) Long position in the shares and share options of the Company** (continued)

**(a) 於本公司股份及購股權之好倉** (續)

Notes:

附註：

1. The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003.
2. The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013.
3. The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013.
4. Mr. Loh Lian Huat's interest in 1,000,000 shares is held through Silkrouteasia Capital Partners Pte. Ltd., which is 50% owned by Mr. Loh Lian Huat.
5. The percentage shareholding in the Company is calculated on the basis of 15,793,467,827 shares in issue as at 30 June 2016.
6. The share options granted are subject to certain vesting period as set out in the relevant offer letter.

1. 根據2003年購股權計劃，該等購股權於2013年1月7日授出，各自之行使價為每股港幣0.55元，有效期為2013年1月7日至2023年1月6日。
2. 根據2013年購股權計劃，該等購股權於2013年5月20日授出，各自之行使價為每股港幣0.792元，有效期為2013年5月20日至2023年5月19日。
3. 根據2013年購股權計劃，該等購股權於2014年12月29日授出，各自之行使價為每股港幣0.44元，有效期為2014年12月29日至2024年12月28日。
4. Loh Lian Huat先生之1,000,000股股份的權益乃透過由Loh Lian Huat先生持有50%權益的Silkrouteasia Capital Partners Pte. Ltd.持有。
5. 於本公司之股權百分比乃按2016年6月30日之已發行股份15,793,467,827股為基準計算。
6. 所授出購股權受相關要約函件所載若干歸屬期限制。



## Other Information 其他資料

### DIRECTORS' INTERESTS IN SECURITIES (continued)

### 董事於證券之權益 (續)

(b) Long position in the shares and underlying shares of the associated corporation of the Company – Gemdale Corporation

(b) 於本公司相聯法團金地集團之股份及相關股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Number of share options outstanding (Note) 未行使 購股權數目 (附註)	Total number of underlying shares 相關 股份總數	Approximate percentage of total shareholding 佔股權 總額之概約 百分比
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	130,000	3,578,400	3,708,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	100,000	1,965,600	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	50,000	1,000,800	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	22,500	957,600	980,100	0.02%

Note: The share options were granted on 19 March 2010, each with an exercise price of RMB7.29 per share and a validity period from 19 March 2011 to 18 March 2017.

附註：該等購股權於2010年3月19日授出，各自之行使價為每股人民幣7.29元，有效期為2011年3月19日至2017年3月18日。

Save as disclosed above, as at 30 June 2016, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2016年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2016, the following persons (other than a Director or chief executive of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Long position in the shares of the Company

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質 / 身份	Number of ordinary shares 普通股數目	Approximate percentage of total shareholding (Note 3) 佔股權總額之概約百分比 (附註3)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,565,112,983	41.57%
OUE Lippo Limited ("OUE Lippo")	2	Directly beneficially owned 直接實益擁有	4,706,452,795	29.80%

Notes:

- As at 30 June 2016, Glassy An Limited was wholly-owned by Prosper Commercial Limited, which was in turn owned as to approximately 48% by Gemdale Investment Management Limited. Prosper Commercial Limited was also a controlled corporation of Victory Commercial Limited which was wholly-owned by Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange.
- As at 30 June 2016, OUE Lippo was owned as to 50% by OUE Baytown Pte. Ltd. (a wholly-owned subsidiary of OUE Limited whose shares are listed on the Singapore Stock Exchange) and 50% by Epoch Thrive Limited. OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by Pacific Landmark Holdings Limited and as to 50% by Admiralty Station Management Limited. Pacific Landmark Holdings Limited and Admiralty Station Management Limited were beneficially owned by Dr. Mochtar Riady and Mr. Chan Kin, respectively while Epoch Thrive Limited was wholly-owned by Mr. Gu Lei.
- The percentage shareholding in the Company is calculated on the basis of 15,793,467,827 shares in issue as at 30 June 2016.

Save as disclosed above, as at 30 June 2016, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### 主要股東於證券之權益

於2016年6月30日，以下人士於（本公司董事或最高行政人員除外）本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

#### 於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質 / 身份	Number of ordinary shares 普通股數目	Approximate percentage of total shareholding (Note 3) 佔股權總額之概約百分比 (附註3)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,565,112,983	41.57%
OUE Lippo Limited ("OUE Lippo")	2	Directly beneficially owned 直接實益擁有	4,706,452,795	29.80%

附註：

- 於2016年6月30日，潤安有限公司由榮盛商務有限公司全資持有，而榮盛商務有限公司由金地投資管理有限公司擁有約48%權益。榮盛商務有限公司亦為威勝商務有限公司的受控制法團，而威勝商務有限公司由金地集團全資持有。金地集團是於中華人民共和國（「中國」）成立的有限公司，其A股於上海證券交易所上市。
- 於2016年6月30日，OUE Lippo分別由OUE Baytown Pte. Ltd.（乃OUE Limited之全資附屬公司，OUE Limited之股份在新加坡證券交易所上市）擁有50%權益及Epoch Thrive Limited擁有50%權益。OUE Limited為Lippo ASM Asia Property Limited之附屬公司，Lippo ASM Asia Property Limited分別由Pacific Landmark Holdings Limited擁有50%權益及Admiralty Station Management Limited擁有50%權益。Pacific Landmark Holdings Limited及Admiralty Station Management Limited分別由李文正博士及陳健先生實益擁有，而Epoch Thrive Limited由谷雷先生全資擁有。
- 於本公司之股權百分比乃按2016年6月30日之已發行股份15,793,467,827股為基準計算。

除上文所披露外，於2016年6月30日，概無其他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336條記錄於本公司須存置之登記冊之權益及淡倉。

## Other Information 其他資料

### CORPORATE GOVERNANCE

In the opinion of the Board, the Company had complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2016, except for the following deviations:

1. Under CG Code A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the view of shareholders. Due to other pre-arranged business commitments which must be attended by Mr. Hu Chunyuan, an independent non-executive Director, he was not able to attend the annual general meeting of the Company on 29 February 2016.
2. Under CG Code E.1.2, the chairman of the board should attend the annual general meeting of the Company. Due to other pre-arranged business commitments which must be attended by Mr. Huang Juncan, the chairman of the board, he was not able to attend the annual general meeting of the Company on 29 February 2016.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, as amended from time to time, set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries to all Directors, the Company confirmed that all Directors had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2016. The Model Code also applies to other specified senior management of the Company.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2016, the Group had 673 (30 June 2015: 477) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the performance of the Group as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

The emoluments of the Directors are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

### 企業管治

董事會認為，在截至2016年6月30日止六個月內，本公司已一直遵守上市規則附錄十四所載的企業管治守則（「企管守則」），惟下列偏離者除外：

1. 根據企管守則A.6.7，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。由於獨立非執行董事胡春元先生必須出席其他已事先安排之業務承諾，因此未能出席本公司於2016年2月29日之股東週年大會。
2. 根據企管守則E.1.2，董事會主席應出席股東週年大會。由於董事會主席黃俊燦先生必須出席其他已事先安排之業務承諾，因此未能出席本公司於2016年2月29日之股東週年大會。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則（經不時修訂）作為本公司董事進行證券交易之操守守則。經向全體董事作出特定諮詢後，本公司確認全體董事截至2016年6月30日止六個月期間已遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

### 僱員及薪酬政策

於2016年6月30日，本集團共僱用673名（2015年6月30日：477名）員工。僱員薪酬維持於具競爭力水平，而花紅則可按酌情基準且參考本集團表現及個人表現後發放。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及購股權計劃。

董事酬金則經參考董事之職責、責任及表現以及本集團業績而釐定。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the six months ended 30 June 2016.

### **CONTINUING OBLIGATION UNDER CHAPTER 13 OF THE LISTING RULES**

The Company was granted a one-year term loan facility of HK\$250 million on 3 August 2015. The loan drawdown was made on 1 March 2016 with maturity date of 1 March 2017.

Under the agreement of the above facility, the Company undertook to the lenders that Famous Commercial Limited would remain as the major shareholder of the Company throughout the duration of the facility. Failure to perform the undertaking will constitute an event of default. If the event of default occurs, the outstanding liabilities under the loan facility may become immediately due and payable.

### **AUDIT COMMITTEE**

The audit committee of the Board (the "Audit Committee") currently comprises Mr. Hu Chunyuan (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are independent non-executive Directors.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information as of and for the six months ended 30 June 2016 and this interim report.

The unaudited condensed consolidated interim financial information of the Group as of and for the six months ended 30 June 2016 has been reviewed by Ernst & Young 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.

### **購買、出售或贖回本公司之上市證券**

截至2016年6月30日止六個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

### **根據上市規則第13章之持續責任**

本公司於2015年8月3日獲授一項港幣250,000,000元之一年期貸款融資，此貸款於2016年3月1日提取，並於2017年3月1日到期。

根據上述融資之協議，本公司向借款人承諾輝煌商務有限公司需於融資期內持續作為本公司之主要股東，未能履行有關承諾將構成違約事件。倘違約事件發生，則該貸款融資項下之未償還負債可能即時到期及須於即時償還。

### **審核委員會**

董事會轄下審核委員會（「審核委員會」）現由胡春元先生（委員會主席）、許照中先生及蔣尚義先生組成。全部審核委員會成員均為獨立非執行董事。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論核數、內部監控及財務報告事宜，包括審閱截至2016年6月30日止六個月之未經審核簡明綜合中期財務資料及本中期報告。

安永會計師事務所亦已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至2016年6月30日止六個月之未經審核簡明綜合中期財務資料。

## Other Information 其他資料

### BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun; and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan.

By Order of the Board

**Gemdale Properties and Investment Corporation Limited**

**Huang Juncan**

*Chairman and Executive Director*

Hong Kong, 15 August 2016

### 董事會

於本報告日期，董事會成員包括四名執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生；兩名非執行董事Loh Lian Huat先生及張斐贊女士；以及三名獨立非執行董事許照中先生、蔣尚義先生及胡春元先生。


承董事會命

金地商置集團有限公司

黃俊燦先生

*主席兼執行董事*

香港，2016年8月15日



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