



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)

2017

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

Executive Committee

Mr. Ling Ke
Mr. Huang Juncan
Mr. Xu Jiajun
Mr. Wei Chuanjun

COMPANY SECRETARY

Mr. Wong Ho Yin

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
張斐贊女士

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

執行委員會

凌克先生
黃俊燦先生
徐家俊先生
韋傳軍先生

公司秘書

黃灝賢先生

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

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
薛馮鄺岑律師行

PRINCIPAL BANKERS

China Everbright Bank Co., Ltd.
DBS Bank Ltd., Hong Kong Branch
Ping An Bank Co., Ltd.
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

中國光大銀行股份有限公司
星展銀行有限公司香港分行
平安銀行股份有限公司
渣打銀行(香港)有限公司

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 2017 are consistent with those used in the last financial year ended 31 December 2016, 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 2017.

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

The revenue of the Group for the six months ended 30 June 2017 decreased by 60% to RMB1,092.1 million from RMB2,710.9 million for the corresponding six months ended 30 June 2016. The decrease was primarily due to lower revenue recognised from sales of properties.

Other income and gains increased to RMB355.7 million for the current period from RMB190.1 million for the corresponding six months ended 30 June 2016. The increase was mainly due to higher interest income of RMB60.9 million from loans receivables and higher consulting services income of RMB69.6 million from joint ventures and third parties during the current period. In addition, the Group disposed of a subsidiary during the current period with a gain of RMB31.8 million.

The Group’s direct operating expenses for the six months ended 30 June 2017 increased to RMB389.0 million from RMB202.8 million for the corresponding period ended 30 June 2016. During the second half of 2016 and the current period, more PRC property development projects launched pre-sales, and a number of property development and property management subsidiaries were set up/acquired, leading to higher operating expenses incurred.

The Group’s administrative expenses for the six months ended 30 June 2017 decreased to RMB30.6 million from RMB42.0 million for the corresponding period ended 30 June 2016, mainly due to the decrease in share-based compensation expenses.

財務回顧

編製截至2017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2016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2017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2017年6月30日止六個月之業績

本集團截至2017年6月30日止六個月之收入由截至2016年6月30日止六個月相應期之人民幣2,710,900,000元下降60%至人民幣1,092,100,000元。收入減少主要因物業銷售之確認收入下降。

本期間之其他收入及收益由截至2016年6月30日止六個月相應期之人民幣190,100,000元增加至人民幣355,700,000元。上升主要原因乃本期內來自應收貸款利息收入上升人民幣60,900,000元及收取合營公司及第三方顧問服務費收入上升人民幣69,600,000元。此外，本集團於本期內出售一家附屬公司取得收益人民幣31,800,000元。

本集團截至2017年6月30日止六個月錄得之直接經營開支，由截至2016年6月30日止相應期之人民幣202,800,000元增加至人民幣389,000,000元。由於2016年下半年及於本期內有多項國內物業發展項目展開預售，以及成立／收購多家從物業發展及物業管理之附屬公司，引致直接經營開支上升。

本集團截至2017年6月30日止六個月錄得之行政開支，由截至2016年6月30日止相應期之人民幣42,000,000元下降至人民幣30,600,000元，主要由股份酬金開支減少所致。

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

The finance costs went up to RMB142.8 million for the current period from RMB99.6 million for the six months ended 30 June 2016, representing an increase of RMB43.2 million. For business expansion, a number of PRC joint ventures for property development were set up during the second half of 2016 and the current period, leading to an increase in interest expenses of RMB34.8 million (net of interest expenses capitalised) on loans from the ultimate holding company. In addition, bank borrowings interest increased by RMB8.0 million due to several bank borrowings arranged for general working capital of the Group during the period under review.

Share of results of joint ventures reported a profit of RMB313.5 million for the six months ended 30 June 2017 as a result of higher sales revenue recognised by of a property development joint venture in Beijing, the PRC, against a profit of RMB105.6 million for the corresponding period ended 30 June 2016.

During the period, the associate acquired in the second half of 2016 contributed a profit of RMB3.1 million to the Group.

Overall, the profit attributable to owners of the Company increased to RMB425.4 million for the six months ended 30 June 2017 from RMB373.4 million for the corresponding period ended 30 June 2016. It was mainly due to the increase in share of profits of joint ventures during the current period. The increase in the profits from joint ventures was partially offset by the increase in direct operating expenses and finance costs.

The Group recorded basic earnings per share of RMB0.0269 for the six months ended 30 June 2017, against basic earnings per share of RMB0.0236 for the corresponding period ended 30 June 2016, representing an increase of 14%. The diluted earnings per share for the current period was RMB0.0268. While the outstanding share options held an anti-dilutive effect on the basic earnings per share for the period 30 June 2016, accordingly, the diluted earnings per share for the period ended 30 June 2016 was same as the basic earnings per share.

本期間之財務費用由截至2016年6月30日止六個月之人民幣99,600,000元上升至人民幣142,800,000元，增加人民幣43,200,000元。為拓展業務，於2016年下半年及於本期內成立了多家作物業發展之中國合營公司，從而導致最終控股公司貸款之利息增加人民幣34,800,000元（已扣除資本化利息費用）。此外，於本回顧期，本集團就日常營運資金所需與銀行安排了數項貸款，致使銀行貸款利息上升人民幣8,000,000元。

由於一家中國北京物業發展合營公司之銷售收入確認上升，截至2017年6月30日止六個月之應佔合營公司業績錄得溢利人民幣313,500,000元，而截至2016年6月30日止相應期則為溢利人民幣105,600,000元。

本集團於2016年下半年收購之一家聯營公司於本期間為本集團帶來人民幣3,100,000元溢利。

整體而言，本集團截至2017年6月30日止六個月之本公司持有人應佔溢利由截至2016年6月30日止相應期人民幣373,400,000元增加至人民幣425,400,000元。溢利增加主要原因乃本期間本集團錄得應佔合營公司溢利上升所致。直接經營開支及財務費用之增加抵銷了部分上升之合營公司溢利。

本集團錄得截至2017年6月30日止六個月之每股基本盈利為人民幣0.0269元，截至2016年6月30日止相應期則為人民幣0.0236元，增加14%。本期間之每股攤薄盈利為人民幣0.0268元。由於截至2016年6月30日止期間，尚未行使之購股權對每股基本盈利產生反攤薄影響，因此，截至2016年6月30日止期間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 2017, the revenue of property development segment decreased sharply to RMB913.2 million, representing 84% of the total revenue, compared to RMB2,599.9 million, representing 96% of the total revenue for the corresponding period ended 30 June 2016. The drop in the revenue for the current period was mainly due to the decrease in sales recognition of Dalian Huiquan, Xi'an Yi Hua Nian and Shanghai Shanshui Four Seasons. The profit in the property development segment during the current period decreased to RMB558.1 million, against a profit of RMB684.4 million for the corresponding period. The decrease in the segment results was mainly due to decrease in profit from sales of properties which partially offset by 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 2017 increased to RMB178.9 million, representing 16% of the total revenue, compared to RMB111.1 million, representing 4% of the total revenue for the six months ended 30 June 2016. The increase in the revenue for the current period was mainly contributed by the property management fee income of RMB45.2 million from the new acquired property management subsidiaries. During the period under review, the property investment and management segment recorded a profit of RMB96.8 million, against RMB76.0 million for the corresponding period.

SHAREHOLDERS' FUNDS

Profit attributable to owners of the Company for the six months ended 30 June 2017 of RMB425.4 million was largely offset by the final dividend paid for the year ended 31 December 2016 of RMB316.0 million. The Group's total shareholders' funds increased from RMB9,651.6 million as at 31 December 2016 to RMB9,795.4 million as at 30 June 2017. On a per-share basis, the consolidated net asset value attributable to owners of the Company as at 30 June 2017 increased by RMB0.009 to RMB0.620, from RMB0.611 as at 31 December 2016.

業務分部

物業發展

截至2017年6月30日止六個月，物業發展分部之收入大幅下降至人民幣913,200,000元，佔總收入之84%，相對截至2016年6月30日止相應期之收入則為人民幣2,599,900,000元，佔總收入之96%。本期間之收入減少主要是來自大連匯泉、西安藝華年及上海山水四季城之銷售確認收入減少所致。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684,400,000元減少至人民幣558,100,000元。分部業績下降之主要原因乃物業銷售利潤減少所致，而應佔合營公司之溢利增加抵銷了部分物業銷售利潤之減少。

物業投資及管理

物業投資及管理分部截至2017年6月30日止六個月確認之收入增加至人民幣178,900,000元，佔總收入之16%，相對截至2016年6月30日止六個月之收入則為人民幣111,100,000元，佔總收入之4%。上升之收入主要來自新收購之物業管理附屬公司之物業管理費收入人民幣45,200,000元。本回顧期內之物業投資及管理分部業績錄得溢利人民幣96,800,000元，而上個相應期則錄得人民幣76,000,000元。

股東資本

截至2016年12月31日止年度末期股息分派人民幣316,000,000元抵銷了大部分截至2017年6月30日止六個月期間本公司持有人應佔溢利人民幣425,400,000元，本集團之股東資本總額由2016年12月31日之人民幣9,651,600,000元上升至2017年6月30日之人民幣9,795,400,000元。按每股基準計算，本公司持有人應佔綜合資產淨值由2016年12月31日之人民幣0.611元上升至2017年6月30日之人民幣0.620元，增加人民幣0.009元。

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

財務資源、流動資金及資本架構

Liquidity and capital resources

The Group's deposits, bank and cash balances decreased by RMB127.8 million or 4% to RMB2,765.2 million as at 30 June 2017 from RMB2,893.0 million as at 31 December 2016. The decrease was mainly due to cash applied to land acquisitions, development costs of PRC property projects, payment of final dividend and repayment of loans, netting off with the proceeds from properties sales and new bank loans.

流動資金及資本資源

本集團之存款、銀行及現金結餘由2016年12月31日之人民幣2,893,000,000元減少人民幣127,800,000元或4%至2017年6月30日之人民幣2,765,200,000元。減少之原因主要是用於購買土地、支付國內物業發展項目之開發成本、支付末期股息及償還貸款之支出，來自物業銷售所得款以及新增銀行貸款抵消了部份支出。

Borrowings

During the period under review, the Group has arranged two short-term bank loan facilities and one long-term bank loan facility totalling RMB844.8 million for general working capital purpose. Meanwhile, the Group fully repaid two 1-year term loan facilities, totalling approximately RMB145.5 million. As at 30 June 2017, total bank and other borrowings of the Group amounted to RMB1,406.8 million with interest rates ranging from 2.3% to 4.2% per annum.

貸款

於本回顧期，本集團安排了兩項短期銀行貸款融資及一項長期銀行貸款融資合共人民幣844,800,000元，作為日常營運資金所需。同時，本集團全數償還兩項一年定期貸款融資，合計約人民幣145,500,000元。於2017年6月30日，本集團之銀行及其他貸款總額為人民幣1,406,800,000元，年利率介乎2.3%至4.2%。

The net debt (measured by total borrowings minus cash and bank deposits excluding restricted cash) decreased by RMB2,435.0 million to RMB4,896.1 million as at 30 June 2017 from RMB7,331.1 million as at 31 December 2016. The decrease of net debt was mainly due to decrease in loans from related parties. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) decreased to 41% as at 30 June 2017, from 63% as at 31 December 2016.

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2017年6月30日為人民幣4,896,100,000元，較2016年12月31日人民幣7,331,100,000元，減少人民幣2,435,000,000元。債務淨額減少主要因應付關連方貸款減少所致。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2016年12月31日之63%下降至2017年6月30日之41%。

The maturity profiles of the Group's outstanding borrowings as at 30 June 2017 and 31 December 2016 are summarised as below:

本集團於2017年6月30日及2016年12月31日尚未償還貸款之還款期概述如下：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term and long-term bank and other borrowings:	短期與長期銀行及其他貸款：		
Within one year or on demand	於一年內或按要求時償還	1,127,996	615,363
In the second year	於第二年內	169,391	2,078
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	109,381	112,911
		1,406,768	730,352
Loans from related parties:	關連方貸款：		
Within one year or on demand	於一年內或按要求時償還	6,254,607	9,493,706
Total borrowings wholly repayable within five years	須於五年內悉數償還之貸款總額	7,661,375	10,224,058

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL MANAGEMENT

Foreign exchange risk

As at 30 June 2017, 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 fluctuation 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.

The currency denominations of the Group's outstanding borrowings as at 30 June 2017 and 31 December 2016 are summarised below:

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	2,681,191	2,573,201
RMB	人民幣	4,360,710	7,395,133
US\$	美元	619,474	255,724
Total	總額	7,661,375	10,224,058

Interest rate risk

As at 30 June 2017, 74% (31 December 2016: 67%) 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.

PLEDGE OF ASSETS

As at 30 June 2017, an investment property of the Group with a carrying value of RMB181,715,000 (31 December 2016: RMB183,969,000) was pledged to secure an other borrowing granted to the Group.

財務管理

外匯風險

於2017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變動，但認為外匯風險乃可接受。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。

本集團於2017年6月30日及2016年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

利率風險

於2017年6月30日，本集團74%（2016年12月31日：67%）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。

資產抵押

於2017年6月30日，本集團投資物業賬面值人民幣181,715,000元（2016年12月31日：人民幣183,969,000元）已予抵押，以獲取向本集團授出之其他貸款。

CONTINGENT LIABILITIES

(a) As at 30 June 2017, 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 2017, the Group's outstanding guarantees amounted to RMB933,312,000 (31 December 2016: RMB639,580,000).

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 2017 (2016: Nil) for these guarantees.

(b) As at 30 June 2017, a maximum guarantee of US\$70,950,000 (equivalent to RMB480,644,000) (31 December 2016: US\$70,950,000 (equivalent to RMB492,180,000)) was borne by the Group to a group of financial institutions for a facility granted to a joint venture of the Group in the United States of America. As at 30 June 2017, the facility of RMB480,644,000 (31 December 2016: RMB414,641,000) guaranteed by the Group to a joint venture was utilised.

REVIEW OF OPERATIONS

LAND BANK

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

或然負債

(a) 於2017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2017年6月30日，本集團尚未結清之擔保為人民幣933,312,000元（2016年12月31日：人民幣639,580,000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足夠彌補未償還按揭本金、應付利息及罰款，因此截至2017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（2016年：無）。

(b) 於2017年6月30日，就一組金融機構授出融資予本集團一家美國合營公司，本集團向該組金融機構承擔最高擔保額美元70,950,000（相等於人民幣480,644,000元）（2016年12月31日：美元70,950,000（相等於人民幣492,180,000元））。於2017年6月30日，由本集團擔保而提供予合營公司之融資已動用人民幣480,644,000元（2016年12月31日：人民幣414,641,000元）。

業務回顧

土地儲備

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。

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

In first half of 2017, the Group acquired totally 5 parcels of land through public land auction and cooperative development with a projected gross floor area ("GFA") of approximately 1.24 million square meters, which are located in Zhengzhou, Shenyang, Xi'an and Kunshan, and can be developed into middle-to-high end residential properties to secure high return for the Group in the next few years.

As at 30 June 2017, the land bank of the Group covered 21 cities in the PRC and the US, with GFA of about 12.05 million square meters, of which about 20% were located in the first-tier cities, namely Beijing, Shanghai, Guangzhou and Shenzhen while the remaining 80% were located in the second-tier cities, including Dalian, Hangzhou, Huaian, Kunming, Kunshan, Nanjing, Ningbo, Shenyang, Suzhou, Taiyuan, Tianjin, Wuhan, Xi'an, Changsha and Zhengzhou.

SEGMENT INFORMATION

Properties sales and development

By capitalising on the excellent layout adopted over prior years, various property projects of the Group located in developed cities such as Beijing, Ningbo, Shanghai, Tianjin, Hangzhou, Nanjing, Suzhou, Wuhan, Taiyuan, Kunshan, etc., all achieved outstanding sales performance, which drove the overall results of the Group. For the six months ended 30 June 2017, aggregated contracted sales of the Group reached about RMB22.61 billion, representing aggregated contracted sales area of approximately 1.193 million square meters. The average selling price during the period was approximately RMB19,000 per square meter.

As at 30 June 2017, the Group is developing 77 and 6 property projects in the PRC and the US respectively, of which most of these properties are developed 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 2017.

Currently, the development of commercial projects includes Hangzhou, Suzhou, Nanjing and Huai'an commercial complex projects, the Shanghai commercial and business parks projects and Vision Shenzhen Business Park Phase 3 in Shenzhen Nanshan district while Vision Shenzhen Business Park Phase 3 would be developed as a mixed-use property with an estimated GFA of 0.21 million square meters containing high rise office building covering corporate headquarters, research and development office, high-end apartments, clubs and specialty commercial space. This project would become the flagship project of the Group in Shenzhen.

於2017年上半年，本集團透過公開土地拍賣及合作開發等方式在鄭州、瀋陽、西安、昆山等地區取得合共5宗土地，總建築面積約124萬平方米，可開發中高端住宅物業，未來數年將為本集團帶來豐厚回報。

於2017年6月30日，本集團在中國及美國的土地儲備已涉及21個城市，總建築面積約1,205萬平方米，其中約20%位於北京、上海、廣州及深圳等一線城市，其餘約80%則位於大連、杭州、淮安、昆明、昆山、南京、寧波、瀋陽、蘇州、太原、天津、武漢、西安、長沙及鄭州等二線城市。

分部資料

物業銷售及發展

依托往年的良好佈局，本集團位於北京、寧波、上海、天津、杭州、南京、蘇州、武漢、太原、昆山等已發展城市的各物業項目均取得優異的銷售業績，推動本集團整體業績。截至2017年6月30日止六個月，本集團累計合約銷售額達人民幣226.1億元，相當於累計合約銷售建築面積約119.3萬平方米，期內銷售均價每平方米約人民幣19,000元。

於2017年6月30日，本集團正分別在中國及美國開發77個及6個發展項目，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2017年上半年錄得卓越銷售表現。

目前正開發的商業項目包括位於杭州、蘇州、南京及淮安的商業綜合體項目、上海商業及工業園項目，以及深圳南山區的深圳威新軟件科技園第三期，當中深圳威新軟件科技園第三期將發展為混合用途物業，其建築面積預計為21萬平方米，涵蓋高層寫字樓（包括企業總部基地、研發辦公樓、高端公寓、企業會所及特色商業等），將成為本集團在深圳打造的旗艦項目。

Property Leasing

As at 30 June 2017, Vision Shenzhen Business Park Phases 1 and 2, located in Shenzhen Nanshan District, were 100% occupied, both of their rental yield and management quality were a representative project in the core area of Nanshan District while Beijing Sohu.com Internet Plaza (a project 60% owned by the Group), located at Tsinghua Science Park in Zhongguancun, Haidian District, Beijing, was also 100% occupied.

For the six months ended 30 June 2017, benefiting from the significant increase in rental income from Vision Shenzhen Business Park Phases 1 and 2, the Group achieved outstanding performance in the growth of rental revenue and profit, and with the introduction of international well-known high-quality tenants such as Alibaba, DJI and Intel, the rental and property management fee income contributed by these projects to the Group amounted to approximately RMB99.71 million.

In addition, the Bridge 8 project in Shanghai, which was owned as to 85% interest by the Group, the project also generated rental income and property management fee amounting to RMB69.48 million for the six months ended 30 June 2017.

Following by the commencement of operations of Vision Shenzhen Business Park Phase 3, the commercial complex projects in Hangzhou, Nanjing and Huai'an, as well as the Shanghai commercial and business parks projects in future, it is expected that the rental income will further support the results of the Group.

PROSPECTS

The Group would continue to develop and invest according to the changing macro-economic environment and demand-supply horizon. The Group would remain focus in expanding scale in terms of contracted sales and land bank accumulation in the first-tier and certain second-tier cities in the PRC with fast economic growth and large population inflow. It would acquire land through public auctions in open markets or seek potential merger and acquisition and cooperation opportunities with third parties.

The Group would also promote the development of city complex projects, high-end business parks and construction management on commercial projects which are light-asset in order to maintain a proper proportion of residential sales and investment properties to balance cash flows and operating profits.

物業租賃

於2017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100%，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也達100%。

截至2017年6月30日止六個月，受惠於深圳威新科技園第一、二期新簽訂租約的租金水平顯著提升，本集團租金收入增長率及利潤增長率表現優異，同時，園區引進了知名優質租戶如阿里巴巴、大疆創新科技及英特爾等。這些項目為本集團帶來租金及物業管理費收入約人民幣9,971萬元。

此外，本集團持有85%權益的上海8號橋項目，截至2017年6月30日止六個月，該項目亦為本集團帶來租金及物業管理費收入達人民幣6,948萬元。

隨著未來深圳威新科技園第三期、杭州、南京及淮安商業綜合體項目、以及上海商業及工業園項目投入營運，預期租金收入將會進一步支持本集團業績。

展望

本集團將持續根據不斷變化的宏觀經濟環境和供求界線作開發及投資。本集團將專注於擴大合約銷售額及土地儲備的規模，並以在中國經濟增長快及人口流入大的一線及部份二線城市為落腳點，透過在公開拍賣會上競買土地或尋求潛在的股權併購及與第三方合作的機會。

本集團亦會促進城市綜合體項目、高端商業園的發展及建設管理輕資產商業項目，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。

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 14 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 2017 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14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2017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

25 August 2017

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

2017年8月25日

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

For the six months ended 30 June 2017

截至2017年6月30日止六個月

				Six months ended 30 June	
				截至6月30日止六個月	
				2017	2016
				2017年	2016年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
		<i>Notes</i>			
		<i>附註</i>			
Revenue	收入	5	1,092,063	2,710,931	
Cost of sales	銷售成本		(695,430)	(2,024,576)	
Gross profit	毛利		396,633	686,355	
Direct operating expenses	直接經營開支		(389,009)	(202,807)	
Other income and gains	其他收入及收益	5	355,675	190,120	
Administrative expenses	行政開支		(30,629)	(41,988)	
Finance costs	財務費用	6	(142,773)	(99,604)	
Share of profits and losses of:	應佔盈虧：				
Joint ventures	合營公司		313,532	105,568	
Associates	聯營公司		3,100	–	
Profit before tax	除稅前溢利	7	506,529	637,644	
Tax	稅項	8	(77,347)	(222,047)	
Profit for the period	期內溢利		429,182	415,597	
Attributable to:	以下人士應佔：				
Owners of the Company	本公司持有人		425,360	373,350	
Non-controlling interests	非控股股東權益		3,822	42,247	
			429,182	415,597	
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	0.0269	0.0236	
– Diluted (RMB)	– 攤薄 (人民幣元)	9	0.0268	0.0236	

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	429,182	415,597
Other comprehensive income/(loss)	其他全面收益/(虧損)		
– Other comprehensive income/(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	273,257	(155,457)
Share of exchange differences on translation of foreign operations of joint ventures	應佔合營公司換算海外業務之匯兌差額	(37,688)	3,225
Release upon deregistration of subsidiaries	註銷附屬公司之回撥	–	(4,786)
Net other comprehensive income/(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收益/(虧損)淨額	235,569	(157,018)
– Other comprehensive (loss)/income 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(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	(210,551)	117,036
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益/(虧損), 已扣除稅項	25,018	(39,982)
Total comprehensive income for the period	期內全面收益總額	454,200	375,615
Attributable to:	以下人士應佔:		
Owners of the Company	本公司持有人	455,699	334,573
Non-controlling interests	非控股股東權益	(1,499)	41,042
		454,200	375,615

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2017
於2017年6月30日

			30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	11	應付貿易賬款	1,100,050	1,783,744
Advanced receipts, accruals and other payables		預收款項、應計提賬項及其他應付賬款	10,126,738	4,349,631
Interest-bearing bank and other borrowings	12	附息銀行及其他貸款	1,127,996	615,363
Loans from the ultimate holding company	20(c)	應付最終控股公司貸款	4,186,502	7,272,123
Loans from a fellow subsidiary	20(c)	應付同系附屬公司貸款	1,893,897	2,108,573
Loans from a non-controlling shareholder	20(c)	應付非控股股東貸款	20,208	53,010
Loans from joint ventures	20(c)	應付合營公司貸款	154,000	60,000
Due to the ultimate holding company	20(c)	應付最終控股公司款項	15,144	73,328
Due to fellow subsidiaries	20(c)	應付同系附屬公司款項	163,870	57,476
Due to joint ventures	20(c)	應付合營公司款項	1,485,856	1,181,231
Due to associates	20(c)	應付聯營公司款項	12,242	2,242
Due to non-controlling shareholders	20(c)	應付非控股股東款項	72,736	75,400
Due to a related company	20(c)	應付關連公司款項	1,239	1,046
Tax payable		應付稅項	1,381,071	2,056,150
Total current liabilities		流動負債總額	21,741,549	19,689,317
NET CURRENT ASSETS		流動資產淨值	856,773	753,312
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	13,089,441	12,478,011
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	12	附息銀行及其他貸款	278,772	114,989
Deferred tax liabilities		遞延稅項負債	726,464	725,625
Total non-current liabilities		非流動負債總額	1,005,236	840,614
NET ASSETS		資產淨值	12,084,205	11,637,397
EQUITY		權益		
Equity attributable to owners of the Company		本公司持有人應佔權益		
Issued capital	13(a)	已發行股本	1,432,612	1,432,193
Reserves		儲備	8,362,795	8,219,426
			9,795,407	9,651,619
Non-controlling interests		非控股股東權益	2,288,798	1,985,778
TOTAL EQUITY		權益總額	12,084,205	11,637,397

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

		Attributable to owners of the Company 本公司持有人應佔											Non-controlling interests		Total equity
		Issued capital	Share premium account	Contributed surplus	Capital redemption reserves	Hedging reserve	Exchange fluctuation reserves	Share-based compensation reserves	Merger reserves	Other reserves [†]	Retained profits	Total	Non-controlling interests	Total equity	
		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 2017 (Audited)	於2017年1月1日 (經審核)	1,432,193	3,607,769	398,059	207	2,829	(637,714)	162,702	(132,041)	239,077	4,578,538	9,651,619	1,985,778	11,637,397	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	425,360	425,360	3,822	429,182	
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):														
Exchange differences related to foreign operations	海外業務之匯兌差額	-	-	-	-	-	30,339	-	-	-	-	30,339	(5,321)	25,018	
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	30,339	-	-	-	425,360	455,699	(1,499)	454,200	
Issue of new shares on exercise of share options	就行使購股權發行新股份	419	1,900	-	-	-	-	(477)	-	-	-	1,842	-	1,842	
Non-controlling interests arising on acquisition of a subsidiary (Note 14)	收購附屬公司所產生之非控股股東權益(附註14)	-	-	-	-	-	-	-	-	-	-	-	774	774	
Lapse of share options	購股權失效	-	-	-	-	-	-	(56)	-	-	56	-	-	-	
Final 2016 dividend declared	宣派2016年末期股息	-	-	-	-	-	-	-	-	-	(315,963)	(315,963)	-	(315,963)	
Partial disposal of subsidiaries that did not result in loss of control	未有失去控制權下出售附屬公司部分權益	-	-	-	-	-	-	-	-	2,210	-	2,210	274,821	277,031	
Capital contribution by non-controlling shareholders	非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	28,924	28,924	
Transfer to other reserves	轉撥至其他儲備	-	-	-	-	-	-	-	-	3,828	(3,828)	-	-	-	
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	1,432,612	3,609,669*	398,059*	207*	2,829*	(607,375)*	162,169*	(132,041)*	245,115*	4,684,163*	9,795,407	2,288,798	12,084,205	

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

		Attributable to owners of the Company 本公司持有人應佔												
		Share Issued capital account	Share premium account	Contributed surplus	Capital redemption reserves	Hedging reserve	Exchange fluctuation reserves	Share-based compensation reserves	Merger reserves	Other reserves*	Retained profits	Non- controlling interests	Total	
		已發行 股本	股份 溢價賬	撥入盈餘	贖回儲備	對沖儲備	變動儲備	酬金儲備	合併儲備	其他儲備*	保留溢利	Total	非控股 股東權益	權益總額
		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 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 related to foreign operations	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 interests 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

Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB240,652,000 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制使用之儲備基金(即其他儲備)之溢利人民幣240,652,000元。

* These reserve accounts comprised the consolidated reserves of RMB8,362,795,000 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8,362,795,000元。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利		506,529
Adjustments for:	就下列各項作出調整：		637,644
Finance costs	財務費用	6	142,773
Bank interest income	銀行利息收入	5	(14,547)
Interest income on loans to related companies	應收關連公司貸款之利息收入	5	(15,067)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	5	(29,187)
Interest income on loans to associates	應收聯營公司貸款之利息收入	5	(15,323)
Interest income from available-for-sale financial investments	可供出售金融投資之利息收入	5	(11)
Interest income on loans receivable	應收貸款之利息收入	5	(142,583)
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		24
Depreciation	折舊	7	11,503
Amortisation of intangible assets	無形資產攤銷		4,114
Impairment of receivables, net	應收賬款之減值，淨額	7	44,521
Share-based compensation expenses	股份酬金之開支	7	-
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	-
Net gain on disposal/deemed disposal of subsidiaries	出售／視同出售附屬公司之收益淨額	5	(31,796)
Impairment of goodwill	商譽減值	7	4,889
Share of profits and losses of joint ventures	應佔合營公司盈虧		(313,532)
Share of profits and losses of associates	應佔聯營公司盈虧		(3,100)
Operating profit before working capital changes	營運資金變動前之經營溢利		149,207
Decrease/(increase) in properties held for sale	待出售物業之減少／(增加)		418,117
Increase in properties under development	發展中物業之增加		(915,849)
(Increase)/decrease in prepayments for acquisitions of land use rights	收購土地使用權之預付款項之(增加)／減少		(856,807)
(Increase)/decrease 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(增加)／減少		(1,013,092)
Increase in restricted cash	受限制現金之增加		(802,011)
Increase/(decrease) in trade payables, advanced receipts, accruals and other payables	應付貿易賬款、預收款項、應計提賬項及其他應付賬款之增加／(減少)		6,991,759
Cash generated from/(used in) operations	經營業務所得／(所耗)之現金		3,971,324
Overseas taxes paid	已付海外之稅項		(1,034,372)
Net cash from/(used in) operating activities	經營業務所得／(所耗)之現金淨額		2,936,952

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

For the six months ended 30 June 2017

截至2017年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

			2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量			
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目之款項		(9,852)	(22,184)
Additions/improvements to investment properties	投資物業增添／改善		(309,419)	(32,975)
Purchase of available-for-sale financial investments	購入可供出售金融投資		(300,000)	(50,000)
Redemption of available-for-sale financial investment	贖回可供出售金融投資		-	600,000
Loans to related companies	給予關連公司貸款		-	(680,000)
Loans to joint ventures	給予合營公司貸款		(243,160)	(551,536)
Loans to associates	給予聯營公司貸款		(1,310,000)	-
Repayment of loans to related companies	來自關連公司還款		680,000	-
Repayment of loans to joint ventures	來自合營公司還款		404,056	958,854
Repayment of loans to associates	來自聯營公司還款		1,310,000	-
Loans from joint ventures	收自合營公司貸款		94,000	-
Change in balance with a related company	與關連公司結餘之變動		193	-
Changes in balances with joint ventures	與合營公司結餘之變動		54,485	455,485
Changes in balances with associates	與聯營公司結餘之變動		(545,081)	-
Net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries	就收購附屬公司之現金及現金等值項目之流入／(流出)淨額	14, 15	6,397	(163,610)
Net outflow of cash and cash equivalents in respect of disposal/deemed disposal of subsidiaries	就出售／視同出售附屬公司之現金及現金等值項目之流出淨額	16	(110,972)	(414)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		64	39
Decrease/(increase) in 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定期存款之減少／(增加)		37,000	(56,000)
Bank interest received	已收銀行利息		14,859	7,865
Interest received on loans to related companies	已收關連公司貸款利息		16,648	17,876
Interest received on loans to joint ventures	已收合營公司貸款利息		38,015	77,782
Interest received on loans to associates	已收聯營公司貸款利息		23,374	-
Interest received from available-for-sale financial investments	已收可供出售金融投資利息		11	8,727
Interest received on loans receivable	已收應收貸款利息		137,916	78,248
Capital contributions to joint ventures	於合營公司投資		(169,042)	(172,540)
Acquisitions of joint ventures	收購合營公司		(6,500)	(303,000)
Dividend received from a joint venture	已收合營公司股息		-	50,000
Return of capital from a joint venture	合營公司返還股本		-	45,000
Net cash (used in)/from investing activities	投資業務(所耗)／所得之現金淨額		(187,008)	267,617

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017

截至2017年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES			
融資業務之現金流量			
Net proceeds from issue of shares	發行新股之所得款淨額	1,842	-
Dividends paid	已付股息	(315,963)	(315,869)
Interest and other bank charges paid	支付利息及其他銀行費用	(150,191)	(156,535)
Amount received from the ultimate holding company	已收最終控股公司款項	24,004	9,639
Amount paid to the ultimate holding company	已付最終控股公司款項	(82,162)	(689,446)
Amounts received from fellow subsidiaries	已收同系附屬公司款項	75,363	43,665
Amounts paid to fellow subsidiaries	已付同系附屬公司款項	(10,270)	(4,372)
Amounts received from non-controlling shareholders	已收非控股股東款項	16,605	90,324
Amounts paid to non-controlling shareholders	已付非控股股東款項	(122,513)	-
Repayment from a non-controlling shareholder	來自非控股股東還款	-	22,871
Loan proceeds from the ultimate holding company	來自最終控股公司貸款	5,138,511	6,595,898
Repayment of loans from the ultimate holding company	償還最終控股公司貸款	(8,224,133)	(3,680,835)
Loan proceeds from non-controlling shareholders	來自非控股股東貸款	-	9,892
Repayment of loan from non-controlling shareholders	償還非控股股東貸款	(32,802)	(1,500)
Loan proceeds from a fellow subsidiary	來自同系附屬公司貸款	40,577	268,456
Repayment of loans from a fellow subsidiary	償還同系附屬公司貸款	(192,550)	(245,660)
New bank and other borrowings	新增銀行及其他貸款	844,808	409,366
Repayment of bank and other borrowings	償還銀行及其他貸款	(145,709)	(8,500)
Dividends paid to a non-controlling shareholder	支付非控股股東股息	-	(29,520)
Capital contribution from non-controlling shareholders	非控股股東股本投入	28,924	16,424
Partial disposal of subsidiaries	出售附屬公司部分股權	277,031	-
Net cash (used in)/from financing activities	融資業務(所耗)/所得之現金淨額	(2,828,628)	2,334,298

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

For the six months ended 30 June 2017

截至2017年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)/增加淨額	(78,684)	1,092,089
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	2,822,968	1,714,557
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	(12,045)	5,193
Cash and cash equivalents at end of period	期末之現金及現金等值項目	2,732,239	2,811,839
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	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	2,706,423	2,781,281
Non-pledged time deposits	無抵押定期存款	58,816	96,918
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	2,765,239	2,878,199
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	(33,000)	(66,360)
Cash and cash equivalents at end of period	期末之現金及現金等值項目	2,732,239	2,811,839

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 2016.

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潤安有限公司，乃於英屬處女群島註冊成立之有限公司。董事認為，本公司之最終控股公司為一家於中國成立之有限公司—金地(集團)股份有限公司(「金地集團」)，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2016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 2016, 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 2017.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendment to HKFRS 12 included in Annual Improvements 2014-2016 Cycle	<i>Disclosure of interest in Other Entities</i>

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.

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:

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2016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2017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）。

香港會計準則第7號之修訂	<i>倡議披露</i>
香港會計準則第12號之修訂	<i>就未變現虧損確認遞延稅項資產</i>
2014年至2016年週期年度改進內之香港財務報告準則第12號之修訂	<i>於其他實體之權益披露</i>

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。

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：

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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.

Impairment of other receivables and loans receivables

The policy for the impairment of other receivables and loans receivable 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 individual collection history. If the financial condition of the Group's other receivables and loans receivable 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.

3. 重大會計判斷及估計 (續)

資產減值

於釐定資產有否出現減值或過往導致減值之事件不再存在時，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作出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。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貼現率或增長率假設）若有變動，或對減值檢測所用之現值淨額構成重大影響。

其他應收賬款及應收貸款減值

本集團其他應收賬款及應收貸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。倘本集團之其他應收賬款及應收貸款之財務狀況惡化，從而削弱其付款能力，或需計提額外撥備。

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。

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Land appreciation tax (continued)

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.

Determining whether the acquisition of subsidiaries constituted a business combination

Management determines whether the acquisition of subsidiaries constituted acquisition of assets and liabilities or business combination by assessing if there is business acquired. The three elements of business are input, process and output. Management exercises judgements to determine if these elements were acquired in each acquisition. If the acquired subsidiaries did not contain these elements, management will account for the acquisition of subsidiaries as acquisition of assets and liabilities.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計 (續)

土地增值稅 (續)

本集團附屬公司於中國大陸從物業發展業務須繳納土地增值稅。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，該等稅項差異將於有關稅項落實期間對土地增值稅撥備構成影響。

釐定收購附屬公司是否構成業務合併

管理層於收購附屬公司時評估是否存在購買業務以釐定此乃屬於資產及負債收購或是業務合併。業務之三項要素為輸入、生產過程及輸出。管理層於每次收購中作出判斷以確定是否有購入該等要素。倘收購附屬公司不包含該等要素，管理層將收購附屬公司作為資產及負債收購處理。

商譽撇銷

本集團至少每年測試一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。本集團就使用價值之估計須對來自現金產生單位之預期未來現金流量進行估算，並選擇適當之貼現率以計算該等現金流量之現值。

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，將根據最新可獲得之資料作出調整。

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)

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

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：

		Property development RMB'000 人民幣千元	Property investment and management 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
For the six months ended 30 June 2017 (Unaudited)	截至2017年6月30日止六個月 (未經審核)				
Segment revenue	分部收入	913,211	178,852	-	1,092,063
Segment results	分部業績	558,122	96,795	(20,162)	634,755
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				14,547
Finance costs	財務費用				(142,773)
Profit before tax	除稅前溢利				506,529
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	(320,021)	6,489	-	(313,532)
Share of profits and losses of associates	應佔聯營公司盈虧	(3,100)	-	-	(3,100)
Depreciation	折舊	4,677	6,667	159	11,503
Gain on deemed disposal of a subsidiary	視同出售附屬公司之收益	(31,796)	-	-	(31,796)
Impairment of receivables, net	應收賬款減值，淨額	44,047	474	-	44,521
Amortisation of intangible assets	無形資產攤銷	-	4,114	-	4,114
Impairment of goodwill	商譽減值	-	4,889	-	4,889
Capital expenditure*	資本開支*	7,467	338,758	-	346,225
As at 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)				
Segment assets	分部資產	27,192,241	6,764,892	105,705	34,062,838
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				768,152
Total assets	資產總額				34,830,990
Segment liabilities	分部負債	16,418,945	935,667	11,735	17,366,347
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				5,380,438
Total liabilities	負債總額				22,746,785
Other segment information:	其他分部資料：				
Investments in joint ventures	於合營公司投資	3,111,545	153,624	-	3,265,169
Investments in associates	於聯營公司投資	1,467,184	-	-	1,467,184

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: (continued)

本集團於回顧期內按須予呈報分部之收入、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
For the six months ended 30 June 2016 (Unaudited)	截至2016年6月30日止六個月 (未經審核)				
Segment revenue	分部收入	2,599,853	111,078	-	2,710,931
Segment results	分部業績	684,447	76,045	(30,914)	729,578
<i>Reconciliation</i>	<i>對賬</i>				
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/deemed disposal of subsidiaries	出售／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
As at 31 December 2016 (Audited)	於2016年12月31日 (經審核)				
Segment assets	分部資產	25,430,253	6,223,100	17,860	31,671,213
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				496,115
Total assets	資產總額				32,167,328
Segment liabilities	分部負債	11,155,540	3,652,496	20,929	14,828,965
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				5,700,966
Total liabilities	負債總額				20,529,931
Other segment information:	其他分部資料：				
Investments in joint ventures	於合營公司投資	2,672,246	159,135	-	2,831,381
Investment in an associate	於聯營公司投資	1,426,190	-	-	1,426,190

* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets including assets from the acquisitions of subsidiaries.

* 資本開支包括於物業、廠房及設備、投資物業以及無形資產內之增加(包括透過收購附屬公司而購入之資產)。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS SEGMENT INFORMATION

Revenue represents sales of properties, gross rental income, property management fee income received and receivable from the principal activities, utility income and entrusted management fee income received from a fellow subsidiary 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	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sales of properties	物業銷售	913,211	2,599,853
Gross rental income from:	租金收入總額收自：		
– fellow subsidiaries	– 同系附屬公司	3,513	3,972
– third parties	– 第三方	101,468	66,766
Property management fee income from:	物業管理費收入收自：		
– fellow subsidiaries	– 同系附屬公司	566	–
– third parties	– 第三方	55,014	22,653
Utility income	公共業務使用費收入	5,927	5,259
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之運營託管費收入	12,364	12,428
		1,092,063	2,710,931
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	14,547	7,670
Interest income on loans to related companies	應收關連公司貸款之利息收入	15,067	17,202
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	29,187	57,341
Interest income on loans to associates	應收聯營公司貸款之利息收入	15,323	–
Interest income from available-for-sale financial investments	可供出售金融投資之利息收入	11	8,727
Interest income on loans receivable	應收貸款之利息收入	142,583	81,694
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
Consulting services income from:	顧問服務收入收自：		
– joint ventures	– 合營公司	17,228	195
– third parties	– 第三方	54,389	1,841
Net gain on disposal/deemed disposal of subsidiaries (Note 16)	出售／視同出售附屬公司之收益淨額 (附註16)	31,796	411
Others	其他	35,544	10,253
		355,675	190,120

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：

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on borrowings:	貸款利息：		
– bank borrowings	– 銀行貸款	11,346	3,356
– loans from the ultimate holding company	– 應付最終控股公司貸款	163,713	73,864
– loans from the immediate holding company	– 應付直接控股公司貸款	–	7,169
– loans from a fellow subsidiary	– 應付同系附屬公司貸款	40,920	35,711
– loans from non-controlling shareholders	– 應付非控股股東貸款	1,138	192
– loans from a joint venture	– 應付合營公司貸款	11	–
– other borrowing and other payable	– 其他貸款及其他應付賬款	17,662	–
		234,790	120,292
Other finance costs	其他財務費用	572	1,230
Total finance costs incurred	產生之財務費用總額	235,362	121,522
Less: Interest capitalised in	減：已資本化利息		
– investment properties	– 投資物業	(9,486)	(3,578)
– properties under development	– 發展中物業	(83,103)	(18,340)
		142,773	99,604

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	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	物業銷售成本	695,430	2,024,576
Depreciation	折舊	11,733	5,557
Less: Amounts capitalised to property development projects	減：撥作物業發展項目之資本化金額	(230)	(103)
		11,503	5,454
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)	31,584	20,415
Impairment of other receivables and loans receivable, net	其他應收賬款及應收貸款減值，淨額	44,358	26,846
Impairment of trade receivables, net	應收貿易賬款減值，淨額	163	170
Minimum lease payments under operating leases	經營租賃最低付款額	13,490	9,700
Amortisation of intangible assets	無形資產攤銷	4,114	-
Amortisation of land use rights	土地使用權之攤銷	76,343	64,656
Less: Amounts capitalised to property development projects	減：撥作物業發展項目之資本化金額	(76,343)	(64,656)
		-	-
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	107,000	41,635
Share-based compensation expenses	股份酬金之開支	-	10,670
Pension schemes contributions	退休計劃供款	15,931	6,818
Total employees benefits expenses	僱員福利之開支總額	122,931	59,123
Auditor's remuneration	核數師酬金	1,533	967
Foreign exchange losses, net	外匯虧損，淨額	1,618	452
Net gain on disposal/deemed disposal of subsidiaries (Note 16)	出售／視同出售附屬公司之收益淨額(附註16)	(31,796)	(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)
Impairment of goodwill (Note 14)	商譽減值(附註14)	4,889	-

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 (2016: 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（2016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：

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	105,670	135,092
– Under provision in prior periods	– 過往期間不足撥備	399	404
LAT in Mainland China	中國大陸之土地增值稅	12,530	83,635
Deferred	遞延	(41,252)	2,916
		77,347	222,047

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 15,795,644,070 (2016: 15,793,467,827) in issue during the period.

(b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit for the period attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

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15,795,644,070股（2016年：15,793,467,827股）而計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據期內本公司持有人應佔溢利計算。用作此項計算之普通股加權平均數為於期內已發行普通股數目（即用以計算每股基本盈利者）以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

每股基本及攤薄盈利之計算乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	本公司持有人應佔溢利 (用以計算每股基本及攤薄盈利)	425,360	373,350
		425,360	373,350

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 (continued)

9. 本公司持有人應佔之每股盈利 (續)

		Number of shares 股數	
		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 (Unaudited) (未經審核)	2016 2016年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	於期內已發行普通股之加權平均數(用以計算每股基本盈利)	15,795,644,070	15,793,467,827
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數:		
Share options	購股權	76,962,809	–
		15,872,606,879	15,793,467,827

The Company's share options had no dilutive effect for the period ended 30 June 2016 because the exercise prices of the Company's share options were higher than the average market price of the Company's shares for the prior period.

由於本公司之購股權行使價高於本公司股份截至2016年6月30日止期間之平均市價，故本公司之購股權於上一期間並無攤薄影響。

10. TRADE RECEIVABLES

10. 應收貿易賬款

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	15,367	12,105
Impairment	減值	(768)	(605)
		14,599	11,500

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

10. TRADE RECEIVABLES (continued)

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

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)

應收貿易賬款指應收租金及物業管理費。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單時支付，平均信貸期為一個月。

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之款項。

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：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	12,837	8,503
1 to 3 months	一至三個月	507	282
Over 3 months	三個月以上	1,255	2,715
		14,599	11,500

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. TRADE PAYABLES

11. 應付貿易賬款

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	1,100,050	1,783,744

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

應付貿易賬款(以發票日期為準)於報告日期之賬齡分析如下:

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	787,479	1,433,849
1 to 3 months	一至三個月	78,297	255,809
Over 3 months	三個月以上	234,274	94,086
		1,100,050	1,783,744

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

應付貿易賬款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 2017 2017年6月30日			31 December 2016 2016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)
Current	流動						
Bank borrowings	銀行貸款	2.34-4.17%	2017-2018	1,126,015	2.51-6.09	2017	613,368
– Unsecured (Note a)	– 無抵押 (附註a)						
Current portion of long term other borrowing	長期其他貸款 即期部分	4.025%	2017-2018	1,981	4.025	2017	1,995
– Secured (Note b)	– 有抵押 (附註b)						
				1,127,996			615,363
Non-current	非流動						
Bank borrowing	銀行貸款	3.35%	2019	167,328	–	–	–
– Unsecured	– 無抵押						
Other borrowing	其他貸款	4.025%	2021	111,444	4.025	2021	114,989
– Secured (Note b)	– 有抵押 (附註b)						
				278,772			114,989
				1,406,768			730,352

Notes:

- (a) A fellow subsidiary of the Company has guaranteed certain of the Group's bank borrowings amounting to RMB338,720,000 (31 December 2016: RMB362,220,000) as at the end of the reporting period.
- (b) The other borrowing is secured by the Group's investment property situated in the United States of America with a carrying value at the end of the reporting period of RMB181,715,000 (31 December 2016: RMB183,969,000).

附註：

- (a) 於本報告期末，本公司之一間同系附屬公司就本集團若干銀行貸款人民幣338,720,000元（2016年12月31日：人民幣362,220,000元）提供擔保。
- (b) 其他貸款由本集團位於美國之投資物業作抵押，該投資物業於報告期末之賬面值為人民幣181,715,000元（2016年12月31日：人民幣183,969,000元）。

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)

12. 附息銀行及其他貸款 (續)

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

附息銀行及其他貸款之還款期概述如下：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year or on demand	於一年內或按要求時償還	1,127,996	615,363
In the second year	於第二年內	169,391	2,078
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	109,381	112,911
		1,406,768	730,352

The carrying amounts of interest-bearing bank and other borrowings at the reporting date were denominated in the following currencies:

於報告期日，附息銀行及其他貸款之賬面值按以下貨幣列值：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Hong Kong dollar	港幣	787,294	464,628
United States dollar	美元	619,474	255,724
Renminbi	人民幣	-	10,000
		1,406,768	730,352

Interest-bearing bank borrowings of the Group are at floating rates while the interest-bearing other borrowing of the Group is at fixed rate of 4.025% per annum.

本集團附息銀行貸款乃按浮動利率計息，而附息其他貸款乃按固定年利率4.025%計息。

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 2017 2017年6月30日			31 December 2016 2016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						
Authorised:	法定:						
At the beginning of the financial period/year	於財政期間/ 年度初	40,000,000,000	4,000,000		20,000,000,000	2,000,000	
Increase in authorised share capital (Note a)	增設法定 股本(附註a)	-	-		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		40,000,000,000	4,000,000	
Issued and fully paid:	已發行及繳足:						
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	15,793,467,827	1,579,347	1,432,193
Exercise of share options (Note b)	行使購股權 (附註b)	4,700,000	470	419	-	-	-
At the end of the financial period/year	於財政期間/ 年度末	15,798,167,827	1,579,817	1,432,612	15,793,467,827	1,579,347	1,432,193

Notes:

- (a) 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.
- (b) During the period, the subscription rights attaching to 4,700,000 share options, granted on 29 December 2014, were exercised at an exercise price of HK\$0.44 per share and resulting in the issue of 4,700,000 new shares of the Company at a nominal value of HK\$0.10 each for a total cash consideration, before expenses, of HK\$2,068,000 (equivalent to RMB1,842,000). The proceeds from the exercise of share options would be applied for general working capital of the Group.

附註:

- (a) 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港幣2,000,000,000元(分為20,000,000,000股每股面值港幣0.10元之股份)增設額外20,000,000,000股每股面值港幣0.10元之新股份至港幣4,000,000,000元(分為40,000,000,000股每股面值港幣0.10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。
- (b) 期內，4,700,000份購股權所附帶之認購權(於2014年12月29日授出)已按行使價每股港幣0.44元獲行使，並就此發行4,700,000股每股面值港幣0.10元之本公司新股份，總現金代價(扣除開支前)為港幣2,068,000元(相等於人民幣1,842,000元)。行使購股權之所得款項將用作本集團之一般營運資金。

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 2017 截至2017年6月30日止六個月		Six months ended 30 June 2016 截至2016年6月30日止六個月	
		Weighted average exercise price per share 每股加權 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/year	於財政期間/ 年度初	0.6014	1,057,053,000	0.6000	1,078,574,000
Exercised	行使	0.4400	(4,700,000)	-	-
Lapsed	失效	0.4400	(500,000)	0.5316	(18,385,000)
At the end of the financial period/year	於財政期間/ 年度末	0.6022	1,051,853,000	0.6011	1,060,189,000

At the end of the reporting period, out of the 1,051,853,000 (31 December 2016: 1,057,053,000) outstanding options, 1,051,853,000 (31 December 2016: 1,057,053,000) 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1,051,853,000份（2016年12月31日：1,057,053,000份）購股權中，可行使而尚未行使之購股權有1,051,853,000份（2016年12月31日：1,057,053,000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 2017 2017年6月30日		31 December 2016 2016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	148,700,000
20/05/2013	20/05/2014 – 19/05/2023	0.792	438,353,000	0.792	438,353,000
29/12/2014	29/12/2015 – 28/12/2024	0.440	464,800,000	0.440	470,000,000
			1,051,853,000		1,057,053,000

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 所涉及股份佔可行使購股權之百分比
Before the first anniversary of the date of grant	授出日期之一周年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後但兩周年前	40%
On or after the second but before the third anniversary of the date of grant	授出日期之兩周年或之後但三周年前	30%
On or after the third anniversary of the date of grant	授出日期之三周年或之後	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 所涉及股份佔可行使購股權之百分比
Before the first anniversary of the date of grant	授出日期之一周年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後但兩周年前	50%
On or after the second anniversary of the date of grant	授出日期之兩周年或之後	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餘額將予結轉，並加入參與者可於彼等各自相關的要約函件內所述的隨後期間行使該等購股權。

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

14. BUSINESS COMBINATION

During the period, the Group acquired a company in Mainland China for expansion of the property management business. Details of the acquisition are as follows:

A wholly-owned subsidiary of the Company entered into a sale and purchase agreement and a supplementary sale and purchase agreement in August 2016 and in December 2016 respectively with two independent third parties to acquire 90% interest in the shares of 上海芸綺物業管理有限公司 (Shanghai Yunqi Property Management Limited*) ("Yunqi") at an aggregate cash consideration of RMB11,857,000. The acquisition was completed in January 2017. Yunqi is engaged in property management in property management in Mainland China.

The fair values of the identifiable assets and liabilities of Yunqi as at the date of acquisition is as follows:

14. 業務合併

於本期間，本集團為擴展物業管理業務收購一間位於中國大陸之公司。收購詳情載列如下：

本公司之一間全資附屬公司與兩名獨立第三者分別於2016年8月及2016年12月簽訂了一份買賣協議及一份買賣補充協議，以收購上海芸綺物業管理有限公司（「芸綺」）股份之90%權益，現金代價總額為人民幣11,857,000元。有關收購於2017年1月完成。芸綺於中國大陸內從物業管理業務。

於收購日，芸綺之可識別資產及負債公允值如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	147
Property management contracts	物業管理合約	17,353
Trade receivables	應收貿易賬款	1,396
Prepayments and other receivables	預付款項及其他應收賬款	3,711
Bank balances	銀行結餘	7,869
Trade payables	應付貿易賬款	(1,437)
Other payables	其他應付賬款	(16,959)
Deferred tax liabilities	遞延稅項負債	(4,338)
Total identifiable net assets at fair value		7,742
Non-controlling interests		(774)
		6,968
Goodwill on acquisition (Note a)	收購商譽(附註a)	4,889
		11,857
Satisfied by:		
Cash	現金	1,472
Other payable	其他應付賬款	10,385
		11,857

* For identification purpose only

* 僅供識別

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. BUSINESS COMBINATION (continued)

The fair value and gross contractual amount of trade receivables of Yunqi as at the date of acquisition amounted to RMB1,396,000. The fair value and gross contractual amount of other receivables of Yunqi as at the date of acquisition amounted to RMB3,693,000. No receivables were expected to be uncollectible.

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

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	(1,472)
Bank balances acquired	收購之銀行結餘	7,869
Net 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入淨額	6,397

(a) Goodwill on acquisition

None of the goodwill recognised is expected to be deductible for income tax purposes. Goodwill acquired through business combination is allocated to the property investment and management cash-generating unit ("CGU") for impairment testing. The carrying amount of the CGU included goodwill of RMB4,889,000 and intangible assets of RMB15,908,000 as at 30 June 2017. The recoverable amount of the CGU of RMB17,172,000 has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a six-year period approved by management. The Directors have consequently determined to recognise an impairment loss on goodwill directly related to the property investment and management business amounting to RMB4,889,000. No other significant write-down of other intangible assets of property investment and management business of the Group is considered necessary.

The discount rate applied to the cash flow projection is 12.25%. The growth rate used to extrapolate the cash flows of the property investment and management business until beyond the six-year period is 1%. This growth rate is based on the relevant industry growth forecasts and the average long-term growth rate for the relevant industry.

14. 業務合併 (續)

芸綺之應收貿易賬款於收購日期之公允值及訂約總額為人民幣1,396,000元。芸綺之其他應收賬款於收購日期之公允值及訂約總額為人民幣3,693,000元。概無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：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	(1,472)
Bank balances acquired	收購之銀行結餘	7,869
Net 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入淨額	6,397

(a) 收購商譽

確認之商譽預期不可作所得稅之抵扣開支。由業務合併所收購之商譽被分配至物業投資及管理之現金產生單位作減值測試。於2017年6月30日，該現金產生單位賬面值包括商譽人民幣4,889,000元及無形資產人民幣15,908,000元。根據使用價值計算，現金產生單位之可收回金額釐定為人民幣17,172,000元，計算使用價值乃利用管理層核准之財務預算為基礎作現金流量預測，涵蓋年期為六年。其後，董事決定確認與物業投資及管理業務直接相關之商譽作減值人民幣4,889,000元。本集團物業投資及管理業務之其他無形資產並無需進行其他重大撇銷。

現金流量預測所用之貼現率為12.25%。用以推斷六年期間後之物業投資及管理業務現金流量之增長率為1%。該增長率乃根據相關行業增長預測及相關行業之平均長期增長率計算。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. BUSINESS COMBINATION (continued)

(a) Goodwill on acquisition (continued)

Assumptions were used in the value in use calculation of the property investment and management CGU for 30 June 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the CGU.

The values assigned to the key assumptions on market development of property investment and management industry and discount rate are consistent with external information sources.

15. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 6 February 2017, a wholly-owned subsidiary of the Company acquired 100% equity interest in 上海志韜汽車零部件有限公司 (Shanghai Zhitao Motor Components Company Limited*) (“Zhitao”), from two independent third parties, at an aggregate cash consideration of RMB194,454,000. Zhitao is engaged in property development in Mainland China.

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 above transactions were accounted for as purchase of assets and liabilities rather than as business combination because the acquired subsidiaries have not carried out any significant business transactions prior to the dates of acquisitions. The net outflow of cash and cash equivalents from the acquisitions has been reflected in the 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)

(a) 收購商譽 (續)

釐定2017年6月30日物業投資及管理之現金產生單位使用價值乃利用假設作出計算。管理層根據其現金流量預測進行商譽減值測試之每個主要假設如下：

預算毛利 – 預算毛利之數值乃根據預算年度前一年內實現之平均毛利作基礎，並就預期效率提升及預期市場發展作出調增。

貼現率 – 使用之貼現率為稅前及可反映現金產生單位之特定風險。

物業投資及管理行業市場發展之主要假設和貼現率數值與外部資訊來源一致。

15. 透過收購附屬公司收購資產

於2017年2月6日，本公司之一間全資附屬公司以現金代價總額人民幣194,454,000元從兩名獨立第三方收購上海志韜汽車零部件有限公司（「志韜」）之100%權益。志韜於中國大陸內從事物業發展業務。

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元從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。

由於被收購之附屬公司於收購日期前並未進行任何重大業務交易，故此以上交易按購買資產及負債處理而不按業務合併處理。就收購所產生之現金及現金等值項目之流出淨額已於綜合現金流量表中反映為所收購之資產及負債個別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 SUBSIDIARIES (continued)

15. 透過收購附屬公司收購資產 (續)

The net assets acquired in the above acquisitions are as follows:

以上收購之所收購資產淨值如下：

		Six months ended 30 Jun 截至6月30日止六個月	
		2017 2017年 Zhitao 志韜 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 Xinneng Group 信能集團 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	–	1
Investment property	投資物業	189,663	–
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	6,008	2,704
Due from a shareholder	應收股東款項	–	7,000
Other payables	其他應付賬款	(1,217)	(6,390)
Net assets	資產淨值	194,454	196,000
Non-controlling interests	非控股股東權益	–	(29,400)
		194,454	166,600
Satisfied by:	支付方式：		
Cash	現金	176,898	166,314
Other payables	其他應付賬款	17,556	286
		194,454	166,600

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

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

就收購附屬公司之現金流量分析如下：

		Six months ended 30 Jun	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		Zhitao	Xinneng Group
		志韜	信能集團
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash consideration	現金代價	(176,898)	(166,314)
Bank balances acquired	收購之銀行結餘	6,008	2,704
Net outflow of cash and cash equivalents	現金及現金等值項目之流出淨額	(170,890)	(163,610)

16. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES

Shanghai Xinwei Real Estate Development Co. Ltd.*

During the current period, the Group entered into a cooperative agreement with two independent third parties, pursuant to which all parties agreed to participate in capital injection in a subsidiary of the Company, 上海鑫威房地產開發有限公司 (Shanghai Xinwei Real Estate Development Co. Ltd.*) (“Xinwei”). The Group holds 60% equity interest in Xinwei and has lost control over Xinwei in the current period after the completion of the capital injection. The transaction was accounted for as a deemed disposal of a subsidiary and the 60% equity interest of Xinwei was accounted for as an investment in an associate.

Shanghai Xinqing Investment Co. Ltd.*

During the prior 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 prior 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 had lost control over Shangda in the prior period.

* For identification purpose only

16. 出售及視同出售附屬公司

上海鑫威房地產開發有限公司

本期間內，本集團與兩名獨立第三方簽訂一份合作協議，據此，就本公司一家附屬公司－上海鑫威房地產開發有限公司（「鑫威」）之增發股本，各方同意參與對鑫威入資。本集團於本期間內就入資完成後持有鑫威60%權益並失去對鑫威之控制權。該交易列作視同出售附屬公司。於鑫威之60%權益則列為於聯營公司投資。

上海鑫馨投資有限公司

於上一期間內，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

本集團於上一期間內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，而本集團於上一期間失去對尚達之控制權。

* 僅供識別

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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：

		Six months ended 30 Jun 截至6月30日止六個月		
		2017 2017年 Xinwei 鑫威 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 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)
Property, plant and equipment	物業、廠房及設備	-	19	-
Deferred tax assets	遞延稅項資產	1,090	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	1,784,511	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	10,000	6,000	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22,980	852	30
Prepaid tax	預付稅金	20,292	-	-
Restricted cash	受限制現金	-	19,766	-
Bank balances	銀行結餘	90,972	860	54
Trade payables	應付貿易賬款	(775)	-	-
Advance receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(1,924,722)	(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)	-
		4,348	5,855	84
Fair value of investments retained upon disposal/deemed disposal to investments in joint ventures/ investment in an associate	於出售／視同出售往合營公司投資／聯營公司投資所保留之投資公允值	(56,144)	(5,808)	(42)
Gain/(loss) on disposal/deemed disposal of subsidiaries	出售／視同出售附屬公司之收益／(虧損)	31,796	453	(42)
Capital contribution to the associate/ total consideration	對聯營公司之股本投入／總代價	(20,000)	500	-
Satisfied by:	支付方式：			
Cash	現金	(20,000)	500	-

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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:

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：

		Six months ended 30 Jun 截至6月30日止六個月		
		2017 2017年 Xinwei 鑫威 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 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)
Capital contribution to the associate/ cash consideration	對聯營公司之股本投入/ 現金代價	(20,000)	500	-
Bank balances disposed of	出售之銀行結餘	(90,972)	(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	(110,972)	(360)	(54)

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簡明綜合財務資料附註

17. CONTINGENT LIABILITIES

- (a) As at 30 June 2017, 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 2017, the Group's outstanding guarantees amounted to RMB933,312,000 (31 December 2016: RMB639,580,000).

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 2017 (2016: Nil) for these guarantees.

- (b) As at 30 June 2017, a maximum guarantee of US\$70,950,000 (equivalent to RMB480,644,000) (31 December 2016: US\$70,950,000 (equivalent to RMB492,180,000)) was borne by the Group to a group of financial institutions for a facility granted to a joint venture of the Group in the United States of America. As at 30 June 2017, the facility of RMB480,644,000 (31 December 2016: RMB414,641,000) guaranteed by the Group to a joint venture was utilised.

18. PLEDGE OF ASSETS

At 30 June 2017, an investment property of the Group with a carrying value of RMB181,715,000 (31 December 2016: RMB183,969,000) was pledged to secure an other borrowing granted to the Group (note 12(b)).

17. 或然負債

- (a) 於2017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2017年6月30日，本集團尚未結清之擔保為人民幣933,312,000元（2016年12月31日：人民幣639,580,000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足夠彌補未償還按揭本金、應付利息及罰款，因此截至2017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（2016年：無）。

- (b) 於2017年6月30日，就一組金融機構授出融資予本集團一家美國合營公司，本集團向該組金融機構承擔最高擔保額美元70,950,000（相等於人民幣480,644,000元）（2016年12月31日：美元70,950,000（相等於人民幣492,180,000元））。於2017年6月30日，由本集團擔保而提供予合營公司之融資已動用人民幣480,644,000元（2016年12月31日：人民幣414,641,000元）。

18. 資產抵押

於2017年6月30日，本集團投資物業賬面值人民幣181,715,000元（2016年12月31日：人民幣183,969,000元）已予抵押，以獲取向本集團授出之其他貸款（附註12(b)）。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

19. COMMITMENTS

(a) Capital commitments

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

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016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	1,729,543	1,652,350
– Investment properties	– 投資物業	115,352	188,115
		1,844,895	1,840,465

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

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016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	2,787,131	2,806,858
– Investment properties	– 投資物業	13,155	9,525
		2,800,286	2,816,383

19. 承擔

(a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016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	1,729,543	1,652,350
– Investment properties	– 投資物業	115,352	188,115
		1,844,895	1,840,465

此外，未列入上表之本集團應佔合營公司之資本承擔如下：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016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	2,787,131	2,806,858
– Investment properties	– 投資物業	13,155	9,525
		2,800,286	2,816,383

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簡明綜合財務資料附註

19. 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 ten years (2016: one to ten years).

At 30 June 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	40,625	45,247
In the second to fifth years, inclusive	第二年至第五年內 (包括首尾兩年)	96,496	117,188
Over five years	第五年後	30,520	44,072
		167,641	206,507

19. 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，租期磋商為一至十年（2016：一至十年）。

於2017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：

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

19. 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 2017, the Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	209,954	189,790
In the second to fifth years, inclusive	第二年至第五年內 (包括首尾兩年)	234,688	240,012
Over five years	第五年後	28,884	4,553
		473,526	434,355

19. 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2017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

20. 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:

20. 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：

		(Income)/expenses (收入)/支出	
		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Entrusted management fee from a fellow subsidiary	收取同系附屬公司之運營託管費收入	(12,364)	(12,951)
Service fee and royalty fee paid to the ultimate holding company	支付予最終控股公司之服務費及專利費	36,611	12,157
Management services fee paid to fellow subsidiaries	支付予同系附屬公司之管理服務費	17,659	3,915
Property management fee paid to a fellow subsidiary	支付予同系附屬公司之物業管理費	5,052	4,848
Project fees paid to a fellow subsidiary	支付予同系附屬公司之工程費	2,904	3,446
Interest paid on loans from the ultimate holding company	支付最終控股公司貸款利息	163,713	73,864
Interest paid on loans from the immediate holding company	支付直接控股公司貸款利息	-	7,169
Interest paid on loans from a fellow subsidiary	支付同系附屬公司貸款利息	40,920	35,711
Interest paid on loans from non-controlling shareholders	支付非控股股東貸款利息	1,138	192
Interest income on loans to related companies	應收關連公司貸款之利息收入	(15,067)	(17,202)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	(47,437)	(80,740)
Interest income on loans to associates	應收聯營公司貸款之利息收入	(27,634)	-
Consulting services income from joint ventures	收取合營公司之顧問服務收入	(22,516)	(1,626)
Gross rental and management fee income from fellow subsidiaries	收取同系附屬公司租金及物業管理費收入總額	(4,079)	(4,139)
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	3,200	2,802
		142,100	27,446

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

20. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties

- (i) A fellow subsidiary of the Company has guaranteed certain of the Group's bank borrowings amounting to RMB338,720,000 (31 December 2016: RMB362,220,000) as at the end of the reporting period, as further detailed in note 12 to the financial information.
- (ii) During the period, the Group partially disposed of its equity interests in six subsidiaries to three wholly-owned subsidiaries of the ultimate holding company of the Company for an aggregate cash consideration of US\$5,016,000 (equivalent to RMB33,531,000). After the disposal, the Group continued to have control over these six subsidiaries.

(c) Outstanding balances with related parties

20. 關連方交易 (續)

(b) 其他與關連方業務

- (i) 於本報告期末，本公司之一間同系附屬公司就本集團若干銀行貸款人民幣338,720,000元（2016年12月31日：人民幣362,220,000元）提供擔保，進一步詳情載於財務資料附註12。
- (ii) 於本期間內，本集團以現金總代價美元5,016,000（相等於人民幣33,531,000元）出售六家附屬公司之部份股權予本公司最終控股公司之三家全資附屬公司。出售後，本集團仍繼續對六家附屬公司擁有控制權。

(c) 與關連方尚未償還之結餘

			30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016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)	470,000	1,150,000
Loans to joint ventures	應收合營公司貸款	(ii)	1,045,527	1,210,892
Loans from the ultimate holding company	應付最終控股公司貸款	(iii)	(4,186,502)	(7,272,123)
Loans from a fellow subsidiary	應付同系附屬公司貸款	(iv)	(1,893,897)	(2,108,573)
Loans from a non-controlling shareholder	應付非控股股東貸款	(v)	(20,208)	(53,010)
Loans from joint ventures	應付合營公司貸款	(vi)	(154,000)	(60,000)
Due from the ultimate holding company	應收最終控股公司款項	(vii)	-	27
Due from fellow subsidiaries	應收同系附屬公司款項	(vii)	3,863	2,668
Due from joint ventures	應收合營公司款項	(vii)	274,396	15,653
Due from associates	應收聯營公司款項	(vii)	570,200	4,919
Due from non-controlling shareholders	應收非控股股東款項	(vii)	152,321	48,510
Due from a related company	應收關連公司款項	(vii)	-	1,580
Due to the ultimate holding company	應付最終控股公司款項	(vii)	(15,144)	(73,328)
Due to fellow subsidiaries	應付同系附屬公司款項	(vii)	(163,870)	(57,476)
Due to joint ventures	應付合營公司款項	(vii)	(1,485,856)	(1,181,231)
Due to associates	應付聯營公司款項	(vii)	(12,242)	(2,242)
Due to non-controlling shareholders	應付非控股股東款項	(vii)	(72,736)	(75,400)
Due to a related company	應付關連公司款項	(vii)	(1,239)	(1,046)

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. 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 lending rate") (31 December 2016: PBOC lending rate) and repayable within one year (31 December 2016: within one year). The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.
- (ii) The balances are denominated in RMB and US\$ amounting to RMB836,936,000 (31 December 2016: RMB1,033,367,000) and RMB208,591,000 (31 December 2016: RMB177,525,000) respectively. The balances denominated in RMB are unsecured, interest-bearing at rates ranging from 4.9% to 12% (31 December 2016: 4.9% to 12%) per annum and repayable within one year (31 December 2016: within one year), except for the loans of RMB61,250,000 (31 December 2016: a loan of RMB25,000,000) which are repayable after one year. The balance denominated in US\$ is unsecured, interest-bearing at 11% (31 December 2016: 11%) per annum and is repayable within one year (31 December 2016: within one year).
- (iii) The balances are unsecured, interest-bearing at PBOC lending rate (31 December 2016: PBOC lending rate) and are repayable within one year. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.
- (iv) The balances are unsecured, interest-bearing at 4% (31 December 2016: 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 lending rate (31 December 2016: PBOC lending rate) and have no fixed terms of repayment. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.

20. 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」）（2016年12月31日：人行貸款利率）計算及於一年內償還（2016年12月31日：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。
- (ii) 結餘乃按人民幣及美元記帳，分別為人民幣836,936,000元（2016年12月31日：人民幣1,033,367,000元）及人民幣208,591,000元（2016年12月31日：人民幣177,525,000元）。按人民幣記帳之結餘乃無抵押，按年利率由4.9%至12%（2016年12月31日：4.9%至12%）計算利息及於一年內（2016年12月31日：一年內）償還，惟人民幣61,250,000元之貸款（2016年12月31日：人民幣25,000,000元之貸款）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%（2016年12月31日：11%）計算利息及於一年內（2016年12月31日：一年內）償還。
- (iii) 結餘乃無抵押，利息按人行貸款利率（2016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。
- (iv) 結餘乃無抵押，利息為年利率4%（2016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（2016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。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties (continued)

Notes: (continued)

(vi) The balances are unsecured, interest-bearing at RMB deposit rates offered by the People's Bank of China (31 December 2016: 0.3%) per annum and have no fixed terms of repayment. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.

(vii) The balances are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the balances approximate to their fair values.

20. 關連方交易 (續)

(c) 與關連方尚未償還之結餘 (續)

附註：(續)

(vi) 結餘乃無抵押，利息按中國人民銀行人民幣存款利率（2016年12月31日：0.3%）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。

(vii) 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。

21. 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:

21. 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 2017 2017年6月30日		31 December 2016 2016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)
Financial assets	金融資產				
Non-current portion of loans to joint ventures	應收合營公司貸款非即期部份	61,250	46,958	25,000	20,560
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	734,659	571,124	195,377	147,526
Available-for-sale financial investment measured at fair value	按公允值計量之可供出售金融投資	1,600,000	1,600,000	1,300,000	1,300,000
		2,395,909	2,218,082	1,520,377	1,468,086
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,406,768	1,377,314	730,352	710,620

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

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

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 joint ventures and unlisted available-for-sale financial investment 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 value of unlisted available-for-sale financial investment measured at cost was not disclosed because it cannot be reliably measured as the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value.

21. 金融工具公允值及公允值等級架構 (續)

管理層已評估存款、銀行及現金結餘、受限制現金、應收合營公司貸款即期部份、應收關連公司貸款、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份、應付貿易賬款、列入預收款項、應計提賬項及其他應付賬款之金融負債、集團公司、非控股股東及合營公司貸款，以及與集團公司、非控股股東、合營公司、聯營公司及關連公司結餘之公允值，均與賬面值相若，主要因為該等工具於短期內到期。

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份、應收合營公司貸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

21. 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 2017 and 31 December 2016:

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 investment measured at fair value 按公允值計量之非上市可供出售金融投資	Maturity 到期日	2 months (31 December 2016: 5 months) 2個月 (2016年12月31日：5個月)	1 month increase (decrease) in maturity would result in increase (decrease) in fair value by RMB40,000 (RMB54,000) (31 December 2016: RMB5,000 (RMB15,000)) 到期日增加(減少)1個月將導致公允值增加(減少)人民幣40,000元(人民幣54,000元) (2016年12月31日：人民幣5,000元(人民幣15,000元))
	Discount rate 貼現率	3.3% (31 December 2016: 3.3%) 3.3% (2016年12月31日：3.3%)	1% increase (decrease) in discount rate would result in decrease/(increase) in fair value by RMB2,616,000 (RMB2,646,000) (31 December 2016: RMB5,172,000 (RMB5,243,000)) 貼現率增加(減少)1%將導致公允值減少/(增加)人民幣2,616,000元(人民幣2,646,000元) (2016年12月31日：人民幣5,172,000元(人民幣5,243,000元))

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

21. 金融工具公允值及公允值等級架構(續)

於2017年6月30日及2016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：

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

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

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

21. 金融工具公允值及公允值等級架構 (續)

Fair value hierarchy (continued)

公允值等級架構 (續)

		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
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)				
<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	-	-	1,600,000	1,600,000
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of loans to joint ventures	應收合營公司貸款非即期部份	-	-	46,958	46,958
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分	-	-	571,124	571,124
		-	-	618,082	618,082
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	-	-	1,377,314	1,377,314
At 31 December 2016 (Audited)	於2016年12月31日 (經審核)				
<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	-	-	1,300,000	1,300,000
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of loans to joint ventures	應收合營公司貸款非即期部份	-	-	20,560	20,560
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分	-	-	147,526	147,526
		-	-	168,086	168,086
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	-	-	710,620	710,620

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. 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 2017 and 31 December 2016.

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

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Unlisted available-for-sale financial investment measured at fair value	按公允值計量之非上市可供出售金融投資		
At the beginning of period/year	於期／年初	1,300,000	1,400,000
Purchases	購買	300,000	1,300,000
Disposal	出售	-	(1,400,000)
At the end of period/year	於期／年末	1,600,000	1,300,000

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. 金融工具公允值及公允值等級架構(續)

於2017年6月30日及2016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：

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。

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (2016: 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 2017, there were a total of 1,051,853,000 share options outstanding under the share option schemes. Based on these outstanding share options, the total number of shares available for issue was 1,051,853,000 which represent approximately 6.66% 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2017年6月30日止六個月之中期股息（2016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）給予鼓勵、獎勵、報酬、補償及／或提供福利。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2017年6月30日，購股權計劃合共有1,051,853,000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1,051,853,000股股份，佔本公司於本報告日期已發行股份總數約6.66%。

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年購股權計劃已於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 30/6/2017 (Note 2) 於2017年 6月30日 尚未行使 (附註2)
		Outstanding as at 1/1/2017 於2017年 1月1日 尚未行使	Exercised during the period 於期內行使	Lapsed during the period 於期內 失效	
Executive Directors					
執行董事					
Mr. Ling Ke	2013	27,950,000	–	–	27,950,000
凌克先生	2013*	49,500,000	–	–	49,500,000
	2014	90,000,000	–	–	90,000,000
		167,450,000	–	–	167,450,000
Mr. Huang Juncan	2013	20,960,000	–	–	20,960,000
黃俊燦先生	2013*	43,500,000	–	–	43,500,000
	2014	80,000,000	–	–	80,000,000
		144,460,000	–	–	144,460,000
Mr. Xu Jiajun	2013	15,130,000	–	–	15,130,000
徐家俊先生	2013*	39,100,000	–	–	39,100,000
	2014	72,000,000	–	–	72,000,000
		126,230,000	–	–	126,230,000
Mr. Wei Chuanjun	2013	11,650,000	–	–	11,650,000
韋傳軍先生	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 30/6/2017 (Note 2) 於2017年 6月30日 尚未行使 (附註2)
		Outstanding as at 1/1/2017 於2017年 1月1日 尚未行使	Exercised during the period 於期內行使	Lapsed during the period 於期內 失效	
Independent non-executive Directors					
獨立非執行董事					
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
SUB-TOTAL					
小計		566,290,000	–	–	566,290,000
Others (In aggregate)					
其他 (合計)	2013	67,010,000	–	–	67,010,000
	2013*	264,753,000	–	–	264,753,000
	2014	159,000,000	(4,700,000)	(500,000)	153,800,000
SUB-TOTAL					
小計		490,763,000	(4,700,000)	(500,000)	485,563,000
TOTAL					
總數		1,057,053,000	(4,700,000)	(500,000)	1,051,853,000

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 所涉及股份佔可行 使購股權之百分比
Before the first anniversary of the date of grant	授出日期之一周年前	0
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後 但兩周年前	40%
On or after the second but before the third anniversary of the date of grant	授出日期之兩周年或之後 但三周年前	30%
On or after the third anniversary of the date of grant	授出日期之三周年或之後	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 所涉及股份佔可行 使購股權之百分比
Before the first anniversary of the date of grant	授出日期之一周年前	0
On or after the first but before the second anniversary of the date of grant	授出日期之一周年或之後 但兩周年前	50%
On or after the second anniversary of the date of grant	授出日期之兩周年或之後	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 granted during the six months ended 30 June 2017.

During the period, the subscription rights attaching to 4,700,000 share options, granted on 29 December 2014, were exercised at an exercise price of HK\$0.44 per share and resulting in the issue of 4,700,000 new shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$2,068,000. The proceeds from the exercise of share options would be applied for general working capital of the Group.

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. As at 30 June 2017, no outstanding share option of Gemdale Corporation was held by the directors of the Company.

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 2017, 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餘額將予結轉，並加入參與者可於彼等各自相關的要約函件內所述的隨後期間行使該等購股權。

2. 截至2017年6月30日止6個月期間並無授出購股權。

期內，4,700,000份購股權所附帶的認購權(於2014年12月29日授出)已按行使價每股港幣0.44元獲行使，並就此發行4,700,000股每股面值港幣0.1元之本公司新股份，總現金代價(扣除開支前)為港幣2,068,000元。行使購股權的所得款項將用作本集團的一般營運資金。

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參與者給予鼓勵、獎勵、報酬、補償及/或提供福利。於2017年6月30日，本公司董事並無持有金地集團尚未行使之購股權。

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2017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 shares 股份數目	Number of share options 尚未行使之購股權數目		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 15,798,167,827 shares in issue as at 30 June 2017.
6. The share options granted are subject to certain vesting period as set out in the respective offer letters.

1. 該等購股權根據本公司2003年購股權計劃於2013年1月7日授出，各自之行使價為每股港幣0.55元，於2013年1月7日至2023年1月6日止期間有效。
2. 該等購股權根據本公司2013年購股權計劃於2013年5月20日授出，各自之行使價為每股港幣0.792元，於2013年5月20日至2023年5月19日止期間有效。
3. 該等購股權根據本公司2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，於2014年12月29日至2024年12月28日止期間有效。
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2017年6月30日之已發行股份15,798,167,827股為基準計算。
6. 所授出之購股權受彼等各自相關的要約函件內列明之若干歸屬期所規限。

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 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之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	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	3,708,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	980,100	0.02%

Save as disclosed above, as at 30 June 2017, 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2017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

主要股東於證券之權益

As at 30 June 2017, 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:

於2017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：

Long position in the shares of the Company

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 shares 股份數目	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	41.56%
OUE Lippo Limited	2	Directly beneficially owned 直接實益擁有	4,706,452,795	29.79%

Notes:

- As at 30 June 2017, Glassy An Limited was wholly-owned by Prosper Commercial Limited, which was indirectly controlled 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 2017, OUE Lippo Limited 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 15,798,167,827 shares in issue as at 30 June 2017.

附註：

- 於2017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則由金地集團間接控制。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2017年6月30日，OUE Lippo Limited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2017年6月30日之已發行股份15,798,167,827股為基準計算。

Save as disclosed above, as at 30 June 2017, 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.

除上文所披露外，於2017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 has 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 2017, 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 certain directors of the Company, Mr. Loh Lian Huat, Ms. Zhang Feiyun and Mr. Hu Chunyuan were not able to attend the annual general meeting of the Company on 29 May 2017.
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 May 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2017. The Model Code also applies to other specified senior management of the Company.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, the Group had 2,313 (30 June 2016: 673) 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，截至2017年6月30日止六個月內，本公司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」）之適用守則條文，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。鑒於本公司部份董事必須出席其他已事先安排之業務承諾，故此Loh Lian Huat先生、張斐鸞女士及胡春元先生未能出席本公司於2017年5月29日之股東周年大會。
2. 根據企管守則E.1.2，董事會主席應出席股東周年大會。鑒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，故此未能出席本公司於2017年5月29日之股東周年大會。

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上市公司董事進行證券交易的標準守則（「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。經本公司作出特定諮詢後，全體董事截至2017年6月30日止六個月期間一直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2017年6月30日，本集團共僱用2,313名（2016年6月30日：673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 2017.

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 2017 and this interim report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that they have the overall responsibility for the Group's risk management and internal control systems to safeguard the Company's assets and shareholders' interests, and reviewing their effectiveness annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, and the resourcing of the finance and internal audit functions. The internal audit department of the holding company of the Company (the "Internal Audit Department") is delegated to assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Internal Audit Department are kept regularly apprised of significant risks that may impact on the Group's performance. The internal audit function is independent of the operating businesses of the Group.

The Internal Audit Department would review the effectiveness and adequacy of the risk management and internal control procedures, and the findings will be provided to the Audit Committee to assist them in performing their annual reviews. The Audit Committee can make enquiries with the management from time to time to ensure that they are provided sufficient information to review the internal control procedures.

購買、出售或贖回本公司之上市證券

截至2017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。

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2017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。

風險管理及內部監控

董事會承認其須對本集團的風險管理及內部監控系統負責以保障本公司之資產及股東利益，以及透過審核委員會每年檢討其成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。本公司之控股公司的內部審核部門（「內部審核部門」）獲授權協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門獨立於本集團經營業務。

內部審核部門會進行審查風險管理及內部監控程序的有效性及充分性，並向獨立董事委員會提供調查結果，以協助彼等能履行年度審查的職責。獨立董事委員會可隨時向管理層詢問，以確保彼等能有足夠信息審查內部監控程序。

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.

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。

By Order of the Board

Gemdale Properties and Investment Corporation Limited

Huang Juncan

Chairman and Executive Director

Hong Kong, 25 August 2017

承董事會命

金地商置集團有限公司

黃俊燦

主席兼執行董事

香港，2017年8月25日



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