



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232



Interim Report 中期報告 2017

目錄

Contents

2	公司資料	Corporate Information
6	管理層討論及分析	Management Discussion and Analysis
18	權益披露	Disclosure of Interests
24	其他資料	Other Information
31	有關審閱簡明綜合 財務報表的報告	Report on Review of Condensed Consolidated Financial Statements
33	簡明綜合損益 及其他全面收益表	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
34	簡明綜合財務狀況表	Condensed Consolidated Statement of Financial Position
36	簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity
37	簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows
39	簡明綜合財務報表附註	Notes to the Condensed Consolidated Financial Statements

公司資料

Corporate Information

董事

執行董事

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

非執行董事

Suwita Janata先生 (副主席)
Gunawan Kiky先生

獨立非執行董事

黃英來先生
李達生先生
李耀輝先生 (於二零一七年五月二十日獲委任)
黃楚基先生 (於二零一七年八月一日獲委任)
何秀雯女士 (於二零一七年五月二十日退任)
許仁滿先生 (於二零一七年六月二十二日辭任)

公司秘書

吳綺雯小姐

授權代表

王錦輝先生
吳綺雯小姐

審核委員會

李耀輝先生 (主席)
(於二零一七年五月二十日獲委任)
何秀雯女士 (主席)
(於二零一七年五月二十日退任)
李達生先生
黃楚基先生 (於二零一七年八月一日獲委任)
許仁滿先生 (於二零一七年六月二十二日辭任)

DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

Mr. Wong Ying Loi
Mr. Lie Tak Sen
Mr. Li Yiu Fai (appointed on 20 May 2017)
Mr. Wong Cho Kei, Bonnie (appointed on 1 August 2017)
Ms. Howe Sau Man (retired on 20 May 2017)
Mr. Hui Yan Moon (resigned on 22 June 2017)

COMPANY SECRETARY

Ms. Ng Yee Man, Fiona

AUTHORISED REPRESENTATIVES

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

AUDIT COMMITTEE

Mr. Li Yiu Fai (*Chairman*)
(appointed on 20 May 2017)
Ms. Howe Sau Man (*Chairwoman*)
(retired on 20 May 2017)
Mr. Lie Tak Sen
Mr. Wong Cho Kei, Bonnie (appointed on 1 August 2017)
Mr. Hui Yan Moon (resigned on 22 June 2017)

薪酬委員會

黃楚基先生 (主席)
(於二零一七年八月一日獲委任)
許仁滿先生 (主席)
(於二零一七年六月二十二日辭任)
王錦輝先生
李達生先生

提名委員會

王欽賢先生 (主席)
黃英來先生
李耀輝先生
(於二零一七年五月二十日獲委任)
何秀雯女士 (於二零一七年五月二十日退任)

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

法律顧問

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

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

註冊辦事處

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

REMUNERATION COMMITTEE

Mr. Wong Cho Kei, Bonnie (Chairman)
(appointed on 1 August 2017)
Mr. Hui Yan Moon (Chairman)
(resigned on 22 June 2017)
Mr. Wong Kam Fai
Mr. Lie Tak Sen

NOMINATION COMMITTEE

Mr. Wong Yam Yin (Chairman)
Mr. Wong Ying Loi
Mr. Li Yiu Fai
(appointed on 20 May 2017)
Ms. Howe Sau Man (retired on 20 May 2017)

AUDITORS

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

LEGAL ADVISORS

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

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

REGISTERED OFFICE

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

公司資料 Corporate Information

中國總部及主要營業地點

中國
南京市
漢中路8號
金輪國際廣場33樓

香港營業地點

香港
炮台山
電氣道169號
康宏匯18樓A室

主要股份過戶登記處

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

香港股份過戶登記處

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

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
中銀國際亞洲有限公司

HEAD QUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Hong Kong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
BOCI Asia Limited

投資者及公眾關係

吳綺雯小姐
IR@gwtd.com.hk

股份代號

1232

公司網站

www.gwtd.com.hk

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

INVESTOR AND PUBLIC RELATIONS

Ms. Ng Yee Man, Fiona
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STOCK CODE

1232

COMPANY WEBSITE

www.gwtd.com.hk

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

管理層討論與分析

Management Discussion and Analysis

本公司董事（「董事」）會（「董事會」）欣然宣佈本集團截至二零一七年六月三十日止六個月的未經審核綜合業績。

業務回顧

房地產開發

合約銷售

本集團現時擁有11個在售項目。截至二零一七年六月三十日止六個月，本集團實現人民幣846.1百萬元的合約銷售總額，其中人民幣308.3百萬元乃來自合營企業實體。由於當地機關採納價格管制政策，本集團於二零一七年上半年已有意放緩其銷售活動。

物業銷售

截至二零一七年六月三十日止六個月，本集團已完成並交付一個新項目，即金輪津橋華府（B地塊）。於二零一七年六月三十日，約83,099平方米的總建築面積已經出售及交付。該等已售物業的平均銷售價格達到每平方米約人民幣11,700元。

於二零一七年上半年收購的新地塊及本集團的土地儲備

於二零一七年上半年，本集團成功購得兩幅地塊，一幅位於南京及一幅位於無錫。該兩幅地塊的總建築面積達到約116,858平方米。

於二零一七年六月三十日，本集團總土地儲備之建築面積為869,881平方米，包括91,316平方米已竣工但未售出物業、5,985平方米自用物業、136,719平方米已竣工投資物業、524,224平方米開發中物業及111,637平方米合營企業開發的物業。

物業租賃

自本集團的投資物業產生的租金收入保持穩定增長。於二零一七年六月三十日，本集團已完成建築面積共達約136,719平方米之投資物業。本集團投資物業之平均出租率接近90%。

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2017.

BUSINESS REVIEW

Property development

Contracted sales

The Group currently has 11 projects on sale. For the six months ended 30 June 2017, the Group achieved total contracted sales of RMB846.1 million, of which RMB308.3 million was contributed by joint venture entities. Due to the price control policy adopted by local authorities, the Group has deliberately slowed down its sales activities in the first half of 2017.

Property sales

For the six months ended 30 June 2017, the Group had one new project, namely Golden Wheel Jinqiao Huaifu (plot B), completed and delivered. As at 30 June 2017, an aggregate GFA of approximately 83,099 sq.m. were sold and delivered. The average selling price of these sold properties amounted to approximately RMB11,700 per sq.m.

New land acquired during the first half of 2017 and land bank of the Group

In the first half of 2017, the Group successfully acquired two pieces of land with one in Nanjing and the other one in Wuxi. Total GFA of these two pieces of land amounted to approximately 116,858 sq.m.

As at 30 June 2017, the Group had a total land bank of GFA of 869,881 sq.m. including 91,316 sq.m. of completed but unsold properties, 5,985 sq.m. of own used properties, 136,719 sq.m. of completed investment properties, 524,224 sq.m. of properties under development and 111,637 sq.m. of properties developed by joint-venture entities.

Property Leasing

Rental income arising from the Group’s investment properties maintained a stable growth. As at 30 June 2017, the Group had completed investment properties with a total GFA of approximately 136,719 sq.m. The average occupancy rate of the Group’s investment properties was close to 90%.

地鐵租賃及營運管理業務

於二零一七年六月三十日，本集團於中國內地南京市、蘇州市、無錫市及長沙市四個城市之可租賃建築面積合共約70,000平方米獲得多份地鐵站購物中心租賃及營運管理合約。於二零一七年六月三十日，共有9個地鐵站購物中心處於營運狀態，整體出租率為約95%。

投資

除將盈餘資金存放於香港及中國的銀行作為定期存款外，本集團亦已投資於有良好信貸評級的高收益公司債券以及上市權益股份及基金。於二零一七年六月三十日，本集團的債券投資以及上市股份及基金投資為人民幣24.1百萬元。該等債券投資的票息率介乎4.95%至8%。該等投資有助本集團維持流動資金同時提升利息收益率。

本集團亦於廈門國際銀行擁有非上市權益股份投資人民幣108.4百萬元。該投資乃為長期用途。

主要收購事項

於二零一七年三月，本集團訂立一項買賣協議以收購一處酒店，即香港西九龍絲麗酒店。該收購事項已於二零一七年五月完成。此乃本集團於海外市場的第一個項目。該酒店由一間第三方酒店管理公司根據一項為期6年的酒店管理合約進行管理，保證回報不少於4%。

Metro leasing and operational management business

As at 30 June 2017, the Group had leasing and operational management contracts of metro station shopping malls in four cities in mainland China, namely, Nanjing, Suzhou, Wuxi and Changsha with a total leasable GFA of around 70,000 sq.m. As at 30 June 2017, 9 metro station shopping malls were under operation and the overall occupancy rate was around 95%.

Investments

In addition to placing surplus funds as time deposits in banks in Hong Kong and China, the Group had also invested in corporate high yield bonds with good credit ratings as well as listed equity shares and funds. As at 30 June 2017, the Group had bond investments and listed equity share and fund investments amounting to RMB24.1 million. The coupon rates of the bond investments ranged between 4.95% and 8%. These investments facilitate the preservation of the Group's liquidity while enhancing interest yields.

The Group also has a RMB108.4 million investment in the unlisted equity shares in Xiamen International Bank. This investment is for long term purpose.

Major acquisition

In March 2017, the Group entered into a sale and purchase agreement to acquire a hotel, namely Silka West Kowloon Hotel, in Hong Kong. The acquisition was completed in May 2017. This is the first project of the Group in the overseas market. The hotel is managed by a third party hotel management company with a guaranteed return of not less than 4% under a 6-year hotel management contract.



無錫金輪星光名座
Wuxi Golden Wheel Star Plaza

管理層討論與分析 Management Discussion and Analysis

融資

於二零一七年四月，本集團成功發行一批本金額為200百萬美元、票面利率為每年8.25%且於二零一九年到期的優先票據。此次發行的優先票據乃按溢價發行及增發利率為7.7%，為本公司截至當時所發行任何離岸優先票據的最低實際利率。來自優先票據的所得款項將用於為若干現有債項進行再融資及作為營運資金用途。

展望

城市當局為應對樓市過熱自二零一六年以來採取的降溫措施於二零一七年上半年已有成效。房屋交易（尤其是一二線城市）於二零一七年持續下降。本集團預期中國對房地產的管控政策將在一段時間內繼續有效及本集團樂觀認為中國的物業市場將保持穩定增長態勢。

自二零一六年下半年起，本集團已積極參與公開拍賣以收購能夠符合本集團發展策略的優質地塊。於二零一七年六月三十日，本集團已成功收購四個新項目以進行房地產開發。經計入二零一七年七月新購入的株洲住宅項目，本集團現時擁有超過1,000,000平方米的土地儲備，這使本集團能夠於未來三年保持穩定增長。

就租賃業務而言，二零一七年下半年計劃於無錫開設一處購物商場。本集團的策略為繼續增加其投資物業組合以保持其股東的穩定回報。

最後但同樣重要的是，就本集團的酒店營運業務而言，南京金輪亞朵酒店計劃將於二零一七年下半年開業。

展望未來，除房地產開發業務外，本集團將繼續增加我們的投資物業組合。此外，本集團將投入更多資源發展地鐵租賃及營運管理業務以及酒店經營業務。投資物業租賃、地鐵租賃及營運管理以及酒店經營及管理三大分部不僅令本集團可於日後產生穩定及可持續的經常性收入流，亦可分散本集團於中國房地產開發市場的集中程度。

Financing

In April 2017, the Group successfully issued senior notes in the principal amount of USD200 million bearing a coupon rate of 8.25% per annum and due 2019. These senior notes were issued at a premium with a reopening yield of 7.7%, which was then the lowest effective interest rate ever yielded by any offshore senior note issued by the Company. Proceeds from the senior notes will be used to refinance certain existing indebtedness and working capital purposes.

OUTLOOK

The cooling measures adopted by city authorities since 2016 to curb the overheated housing market had proved to be effective in the first half of 2017. Home transactions continued to decline in 2017 especially in tier 1 and 2 cities. The Group anticipates that China's control policies over real estate will remain effective for a certain period of time and the Group is optimistic that China's property market will remain on track for stable growth.

Starting from the second half of 2016, the Group has been actively participating in public auctions to acquire good quality land that can meet the Group's development strategy. As at 30 June 2017, the Group has already successfully acquired four new projects for property development. Including the new acquisition of Zhuzhou's residential project in July 2017, the Group currently has land bank of over 1,000,000 sq.m. which can enable the Group's stable growth for the next three years.

For our leasing business, a new shopping mall in Wuxi is scheduled to be opened in the second half of 2017. The Group's strategy is to continue building up its investment property portfolio so as to maintain a stable return to its shareholders.

Last but not least, with regards to the Group's hotel operation business, Nanjing Jinlun Atour Hotel is scheduled to commence operations in the second half of 2017.

Looking ahead, other than the property development business, the Group will continue to build up our investment properties portfolio. In addition, more resources will be invested into the metro leasing and operational management business and hotel operation business. All these three segments, namely investment properties leasing, metro leasing and operational management and hotel operation and management, will not only enable the Group to generate a stable and sustainable recurring income stream in the future but also diversify its concentration in the PRC property development market.



財務回顧

經營業績

收益

本集團的收益包括來自(i)銷售本集團的已開發物業；及(ii)物業租賃租金收入之收益。下表載列於所示期間本集團的收益及所佔收益總額百分比的明細：

FINANCIAL REVIEW

Results of operation

Revenue

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

		截至下列日期止六個月 For the six months ended			
		二零一七年六月三十日 30 June 2017 (未經審核) (<i>unaudited</i>)		二零一六年六月三十日 30 June 2016 (未經審核) (<i>unaudited</i>)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development	971,079	92.4	59,953	46.6
物業租賃	Property leasing	79,539	7.6	68,838	53.4
總計	Total	1,050,618	100.0	128,791	100.0

管理層討論與分析

Management Discussion and Analysis

本集團的收益主要來自銷售其已開發物業及物業租賃的租金收入，前者佔截至二零一七年六月三十日止六個月收益的92.4%（截至二零一六年六月三十日止六個月：46.6%），而後者則佔截至二零一七年六月三十日止六個月收益的7.6%（截至二零一六年六月三十日止六個月：53.4%）。收益由截至二零一六年六月三十日止六個月的人民幣128.8百萬元增加715.7%至截至二零一七年六月三十日止六個月的人民幣1,050.6百萬元，乃主要由於來自房地產開發業務的收益增加所致。

房地產開發

房地產開發業務的收益由截至二零一六年六月三十日止六個月的人民幣60.0百萬元大幅增加1,518.5%至截至二零一七年六月三十日止六個月的人民幣971.1百萬元。有關收益增加乃主要由於二零一七年上半年已出售及交付的總建築面積增加所致。

物業租賃

截至二零一七年六月三十日止六個月，來自物業租賃的收益增加15.6%至人民幣79.5百萬元（截至二零一六年六月三十日止六個月：人民幣68.8百萬元）。該增加乃主要由於平均租金增加。整體出租率保持在90%左右。

The Group's revenue was primarily generated from its sale of developed properties, which accounted for 92.4% of its revenue for the six months ended 30 June 2017 (six months ended 30 June 2016: 46.6%), and rental income from property leasing, which accounted for 7.6% of its revenue for the six months ended 30 June 2017 (six months ended 30 June 2016: 53.4%). Revenue increased by 715.7% from RMB128.8 million for the six months ended 30 June 2016 to RMB1,050.6 million for the six months ended 30 June 2017, primarily due to the increase in revenue derived from the property development business.

Property development

Revenue derived from the property development business significantly increased by 1,518.5% from RMB60.0 million for the six months ended 30 June 2016 to RMB971.1 million for the six months ended 30 June 2017. This increase was primarily due to the increase in the total GFA sold and delivered during the first half of 2017.

Property leasing

Revenue derived from property leasing increased by 15.6% to RMB79.5 million for the six months ended 30 June 2017 (six months ended 30 June 2016: RMB68.8 million). The increase was mainly due to the increase in average rent. The overall occupancy rate remained at around 90%.

南京新壹城
Nanjing First City



銷售成本

下表載列於所示期間本集團的銷售成本明細：

Cost of sales

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

		截至下列日期止六個月 For the six months ended			
		二零一七年六月三十日 30 June 2017 (未經審核) (unaudited)		二零一六年六月三十日 30 June 2016 (未經審核) (unaudited)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development				
— 購地成本	— Land acquisition costs	207,485	33.5	7,449	12.0
— 建築成本	— Construction costs	310,391	50.1	28,074	45.3
— 資本化融資成本	— Capitalized finance costs	59,434	9.6	3,132	5.1
— 稅項開支	— Tax expenses	23,230	3.7	1,736	2.8
小計	Subtotal	600,540	96.9	40,391	65.2
物業租賃 (附註)	Property leasing (note)	19,503	3.1	21,594	34.8
總計	Total	620,043	100.0	61,985	100.0

附註：該金額包括地鐵站購物中心於截至二零一七年六月三十日止六個月的租金開支人民幣14.8百萬元（截至二零一六年六月三十日止六個月：人民幣15.1百萬元）。

Note: The amount included rental expense of RMB14.8 million (six months ended 30 June 2016: RMB15.1 million) for the metro station shopping malls for the six months ended 30 June 2017.

銷售成本由截至二零一六年六月三十日止六個月的人民幣62.0百萬元增加900.3%至截至二零一七年六月三十日止六個月的人民幣620.0百萬元，乃主要由於物業銷售增加所致。

Cost of sales increased by 900.3% from RMB62.0 million for the six months ended 30 June 2016 to RMB620.0 million in for the six months ended 30 June 2017, primarily due to the increase in the sales of properties.

管理層討論與分析 Management Discussion and Analysis

毛利及毛利率

毛利由截至二零一六年六月三十日止六個月的人民幣66.8百萬元增加544.6%至截至二零一七年六月三十日止六個月的人民幣430.6百萬元，乃主要由於物業銷售增加所致。

本集團的毛利率由截至二零一六年六月三十日止六個月的51.9%下降至截至二零一七年六月三十日止六個月的41.0%，主要乃由於物業銷售與物業租賃的比例於二零一七年已明顯增加。物業銷售的毛利率低於物業租賃的毛利率。

房地產開發的毛利率由截至二零一六年六月三十日止六個月的32.6%上升至截至二零一七年六月三十日止六個月的38.2%。該升幅乃主要由於期內中國房地產市場繁榮帶動已售物業的平均售價上升。

物業租賃的毛利率由截至二零一六年六月三十日止六個月的68.6%上升至截至二零一七年六月三十日止六個月的75.5%。該升幅乃主要由於於二零一七年六月三十日新地鐵站購物中心的整體出租率增至95%而導致其毛利率上升所致。

投資物業公平值變動

本集團的投資物業已由獨立物業估值師按公開市值或現時用途基準於二零一七年六月三十日及於二零一六年六月三十日各有關期末重估。

投資物業公平值變動為由二零一六年六月三十日的人民幣126.1百萬元減少29.3%至二零一七年六月三十日的人民幣89.2百萬元。

Gross profit and gross profit margin

Gross profit increased by 544.6% from RMB66.8 million for the six months ended 30 June 2016 to RMB430.6 million for the six months ended 30 June 2017, primarily due to the increase in the sales of properties.

Gross profit margin of the Group decreased from 51.9% for the six months ended 30 June 2016 to 41.0% for the six months ended 30 June 2017, primarily because the proportion of property sales to property leasing has increased substantially in 2017. The gross profit margin of property sales is lower than that of property leasing.

The gross profit margin for property development increased from 32.6% for the six months ended 30 June 2016 to 38.2% for the six months ended 30 June 2017. The increase was mainly due to the increase in average selling price of properties sold as a result of the boom of the property market in China during the period.

The gross profit margin for property leasing increased from 68.6% for the six months ended 30 June 2016 to 75.5% for the six months ended 30 June 2017. The increase was mainly due to the increase of gross profit margin of our new metro station shopping malls as the overall occupancy rate had been increased to 95% as at 30 June 2017.

Changes in fair value of investment properties

The Group's investment properties were revaluated at the end of each of the relevant periods as at 30 June 2017 and as at 30 June 2016 on an open market value or existing use basis by an independent property valuer.

The fair value change of investment properties decreased by 29.3% from RMB126.1 million as at 30 June 2016 to RMB89.2 million as at 30 June 2017.



南京小粉橋項目
Nanjing Xiao Fen Qiao Project

其他收入、開支、收益及虧損

本集團於截至二零一七年六月三十日止六個月就其他收入、開支、收益及虧損項目錄得收益淨額人民幣109.6百萬元（截至二零一六年六月三十日止六個月：人民幣32.0百萬元）。截至二零一七年六月三十日止六個月的收益淨額主要包括利息收入人民幣19.8百萬元、匯兌收益淨額人民幣57.9百萬元及衍生金融資產／負債公平值變動之未變現收益人民幣20.6百萬元。

銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

銷售及營銷開支由截至二零一六年六月三十日止六個月的人民幣17.6百萬元減少至截至二零一七年六月三十日止六個月的人民幣14.7百萬元，乃主要由於本中期期間項目預售活動的廣告及促銷開支減少所致。

行政開支

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

行政開支由截至二零一六年六月三十日止六個月的人民幣59.4百萬元增加至截至二零一七年六月三十日止六個月的人民幣77.6百萬元，乃主要由於向董事及高級管理層支付的表現花紅增加。

融資成本

融資成本主要包括借貸利息開支（扣除資本融資成本）。融資成本由截至二零一六年六月三十日止六個月的人民幣40.2百萬元減少至截至二零一七年六月三十日止六個月的人民幣36.5百萬元，主要乃由於更多融資成本合資格撥充資本，確認為開發中待售物業及開發中投資物業。

稅項支出

稅項支出由截至二零一六年六月三十日止六個月的人民幣35.6百萬元增加至截至二零一七年六月三十日止六個月的人民幣224.5百萬元。大幅增加乃由於本中期期間土地增值稅增加。

Other income, expenses, gains and losses

The Group had a net gain of RMB109.6 million for other income, expenses, gains and losses for the six months ended 30 June 2017 (for the six months ended 30 June 2016: RMB32.0 million). The net gain for the six months ended 30 June 2017 mainly consisted of interest income of RMB19.8 million, net foreign exchange gain of RMB57.9 million, unrealized gain on changes in fair value of derivative financial assets/liabilities of RMB20.6 million.

Selling and marketing expenses

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

Selling and marketing expenses decreased from RMB17.6 million for the six months ended 30 June 2016 to RMB14.7 million for the six months ended 30 June 2017, mainly due to the decrease in advertising and promotional expenses for the pre-sales activities of projects during the current interim period.

Administrative expenses

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

Administrative expenses increased from RMB59.4 million for the six months ended 30 June 2016 to RMB77.6 million for the six months ended 30 June 2017, primarily due to the increase of performance bonus paid to Directors and senior management.

Finance costs

Finance costs consisted primarily of interest expenses on borrowings net of capital finance costs. Finance costs decreased from RMB40.2 million for the six months ended 30 June 2016 to RMB36.5 million for the six months ended 30 June 2017, primarily because more finance costs were eligible to be capitalized to sales and investment properties under development.

Tax expenses

Tax expenses increased by RMB188.9 million from RMB35.6 million for the six months ended 30 June 2016 to RMB224.5 million for the six months ended 30 June 2017. The significant increase was due to the increase of land appreciation tax during the current interim period.

管理層討論與分析 Management Discussion and Analysis

本公司擁有人應佔溢利

本公司擁有人應佔純利為人民幣273.8百萬元，較二零一六年同期的人民幣100.4百萬元增加165.3%。

流動資金、財務及資本資源

現金狀況

於二零一七年六月三十日，本集團的現金及銀行結餘為人民幣1,430.4百萬元（二零一六年十二月三十一日：人民幣1,795.6百萬元），包括受限制現金人民幣484.5百萬元（二零一六年十二月三十一日：人民幣678.5百萬元）及結構性銀行存款人民幣658.3百萬元（二零一六年十二月三十一日：人民幣325.9百萬元）。

銀行及其他借款

於二零一七年六月三十日，本集團的銀行及其他借款為人民幣3,478.1百萬元（包括人民幣2,514.5百萬元之優先票據及人民幣18.7百萬元之債券），較二零一六年十二月三十一日之人民幣2,825.5百萬元（包括人民幣1,555.1百萬元之優先票據及人民幣176.2百萬元之債券）增加人民幣652.6百萬元。在銀行借款中，人民幣770.8百萬元須於一年內償還、人民幣61.6百萬元須於一至二年內償還，而人民幣112.6百萬元須於二至五年內償還。人民幣518.8百萬元之優先票據須於一年內償還及人民幣1,995.7百萬元之優先票據須於一至五年內償還。人民幣18.7百萬元之債券須於二零一八年十二月償還。

Profit attributable to owners of the Company

Net profit attributable to owners of the Company was RMB273.8 million, representing an increase of 165.3% from RMB100.4 million for the corresponding period in 2016.

Liquidity, financial and capital resources

Cash position

As at 30 June 2017, the Group's cash and bank balances were RMB1,430.4 million (31 December 2016: RMB1,795.6 million), including restricted cash of RMB484.5 million (31 December 2016: RMB678.5 million) and structured bank deposits of RMB658.3 million (31 December 2016: RMB325.9 million).

Bank and other borrowings

As at 30 June 2017, the Group's bank and other borrowings were RMB3,478.1 million (including senior notes of RMB2,514.5 million and bonds of RMB18.7 million), representing an increase of RMB652.6 million from RMB2,825.5 million as at 31 December 2016 (including senior notes of RMB1,555.1 million and bonds of RMB176.2 million). Of the bank borrowings, RMB770.8 million were repayable within one year, RMB61.6 million were repayable between one and two years and RMB112.6 million were repayable between two and five years. Senior notes of RMB518.8 million were repayable within one year and RMB1,995.7 million were repayable between one and five years. Bonds of RMB18.7 million were repayable in December 2018.

揚州金輪蝶翠園
Yangzhou Golden Wheel
Butterfly Green Garden



於二零一七年六月三十日，本集團人民幣945.0百萬元之銀行借款乃以本集團總賬面值為人民幣3,815.9百萬元的物業（包括土地及樓宇、投資物業、開發中待售物業及已竣工持作待售物業）及現金作抵押。優先票據乃以本集團大部分在中國境外註冊成立的附屬公司的股份質押作擔保。

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

借款成本

截至二零一七年六月三十日止六個月，本集團的借款成本總額為人民幣132.7百萬元，較二零一六年同期的人民幣115.5百萬元上升人民幣17.2百萬元或14.9%。該升幅乃主要由於期內平均債務結餘高於二零一六年同期所致。本集團截至二零一七年及二零一六年六月三十日止六個月的平均借款成本分別約為8.05%及7.91%。

資產負債比率

資產負債淨比率乃以扣除銀行存款及現金後的借款總額除以權益總額計算。於二零一七年六月三十日，本集團的淨資產負債比率為49.3%（二零一六年十二月三十一日：26.2%）。

匯率風險

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

As at 30 June 2017, the Group's bank borrowings of RMB945.0 million were secured by the properties, including land and buildings, investment properties, properties under development for sale and completed properties held for sale, and cash of the Group with a total carrying value of RMB3,815.9 million. The senior notes were secured by the share pledge of a majority of the Group's subsidiaries incorporated outside the PRC.

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

Cost of borrowings

For the six months ended 30 June 2017, the Group's total cost of borrowings was RMB132.7 million, representing an increase of RMB17.2 million or 14.9% as compared to the figure in the corresponding period in 2016 which was RMB115.5 million. The increase was primarily due to the higher average debt balance in the period as compared to the same period in 2016. The Group's average costs of borrowings during the six months ended 30 June 2017 and 2016 were approximately 8.05% and 7.91%, respectively.

Gearing ratio

The net gearing ratio was calculated by dividing the total borrowings (net of bank deposits and cash) by the total equity. As at 30 June 2017, the net gearing ratio of the Group was 49.3% (31 December 2016: 26.2%).

Foreign exchange rate risk

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

管理層討論與分析 Management Discussion and Analysis

或然負債

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

截至二零一七年六月三十日，本集團為其客戶向銀行作出的按揭貸款擔保為人民幣1,477.6百萬元（二零一六年十二月三十一日：人民幣1,101.0百萬元）。董事認為，由於拖欠率低，故擔保初始確認的公平值並不重大。

資本承擔

於二零一七年六月三十日，本集團的資本承擔情況如下：

Contingent liabilities

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

As at 30 June 2017, these mortgage loan guarantees provided by the Group to the banks in favor of its customers amounted to RMB1,477.6 million (31 December 2016: RMB1,101.0 million). In the opinion of the Directors, the fair value of the guarantees at initial recognition is insignificant as the default rate is low.

CAPITAL COMMITMENTS

As at 30 June 2017, the capital commitments of the Group were as follows:

		二零一七年 六月三十日 30 June 2017 (未經審核) (Unaudited) 人民幣千元 RMB'000	二零一六年 十二月 三十一日 31 December 2016 (經審核) (Audited) 人民幣千元 RMB'000
就下列項目已訂約但未於 簡明綜合財務報表撥備的承擔：	Commitments contracted for but not provided in the condensed consolidated financial statements in respect of:		
－建設開發中待售物業	－ Construction of properties under development for sale	372,966	536,864
－於聯營公司之投資	－ Investment in an associate	–	240,900
持作開發以供銷售的租賃土地	Leasehold land held for development for sale	541,000	81,237
		913,966	859,001

僱員及薪酬政策

截至二零一七年六月三十日，本集團於香港及中國聘有合共約506名（二零一六年六月三十日：452名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用期、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、退休金、表現花紅及購股權。薪酬乃經參考僱員表現、技能、資格及經驗，以及現行行業慣例釐定。

充足公眾持股量

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

包含控股股東須履行特別責任之條款之貸款協議

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

於二零一七年六月三十日，本公司擁有一筆33百萬美元之定期貸款融資（於二零一七年取得）。該貸款協議載有若干條件，規定倘本公司之控股股東王氏家族（包括王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生）須直接或間接擁有至少30%之本公司實益權益，否則將構成貸款融資之違約事項。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2017, the Group had a total of approximately 506 (30 June 2016: 452) full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonuses and share options. Remuneration is determined with reference to the performance, skills, qualifications and experience of the employee concerned and the prevailing industry practice.

SUFFICIENCY OF PUBLIC FLOAT

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

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

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

As at 30 June 2017, the Company had a US\$33 million term loan facility, which was obtained in 2017. The loan agreement includes certain conditions requiring the Company's controlling shareholders, Wong Family (Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry), to own, directly or indirectly, at least 30% of the beneficial interest of the Company, failing which would constitute an event of default on the loan facility.

權益披露

Disclosure of Interests

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至二零一七年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益：

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

As at 30 June 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

Interests in shares and underlying shares of the Company:

董事姓名	身份／權益性質	普通股或相關股份總數 Aggregate number of ordinary shares or underlying shares	佔本公司已發行股本權益概約百分比 Approximate % of interest in the issued share capital of the Company
Name of Director	Capacity/Nature of Interest		
王欽賢 ¹ Wong Yam Yin ¹	受控法團權益 Interest of a controlled corporation	649,043,600	36.00%
王錦輝 ¹ Wong Kam Fai ¹	受控法團權益 Interest of a controlled corporation	649,043,600	36.00%
王錦強 ¹ Wong Kam Keung, Barry ¹	受控法團權益 Interest of a controlled corporation	649,043,600	36.00%
Tjie Tjin Fung ²	受控法團權益 Interest of a controlled corporation	80,268,950	4.45%
Suwita Janata ³	受控法團權益／配偶權益 Interest of a controlled corporation/ Interest of spouse	128,539,400	7.13%
Gunawan Kiky ⁴	控法團權益／實益擁有人 Interest of a controlled corporation/ Beneficial owner	86,118,950	4.77%

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的649,043,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Tjie Tjin Fung先生擁有的股份包括由Tjie Tjin Fung先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (3) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (4) Gunawan Kiky先生擁有的股份包括i)由Gunawan Kiky先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，及ii)由Gunawan Kiky先生持有的5,850,000股股份。

Note:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 649,043,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie Tjin Fung and his family.
- (3) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (4) Shares owned by Mr. Gunawan Kiky consist of i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan Kiky and his family, and ii) 5,850,000 shares held by Mr. Gunawan Kiky.

權益披露

Disclosure of Interests

於本公司債權證及相關債權證的權益： Interests in debentures and underlying debentures of the Company:

董事姓名	身份／權益性質	債權證貨幣	已購買債權證總數	於同一類債權證中發行債權證數目
Name of Director	Capacity/Nature of Interest	Currency of debentures	Aggregate amount of debentures bought	Amount of debentures in same class in issue
王欽賢 (附註) Wong Yam Yin (Note)	受控法團權益 Interest of a controlled corporation	美元 USD	2,000,000	300,000,000
王錦輝 (附註) Wong Kam Fai (Note)	受控法團權益 Interest of a controlled corporation	美元 USD	2,000,000	300,000,000
王錦強 (附註) Wong Kam Keung, Barry (Note)	受控法團權益 Interest of a controlled corporation	美元 USD	2,000,000	300,000,000
李達生 Lie Tak Sen	實益擁有人 Beneficial owner	美元 USD	1,000,000	300,000,000

附註：

該等由王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生共同擁有，金額合共2,000,000美元的債權證由王氏家族控制的公司金輪置業有限公司持有。

除上文所披露者外，據董事所深知，截至二零一七年六月三十日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載的標準守則另行知會本公司及香港聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證權益或淡倉。

Note:

These debentures jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry in a sum of USD2,000,000 are held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2017, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

主要股東及其他人士於股份及相關股份的權益

截至二零一七年六月三十日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及香港聯交所披露的權益及／或淡倉的人士如下：

於股份及相關股份的好倉

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

As at 30 June 2017, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

Long positions in the shares and underlying shares

股東名稱／姓名	身份／權益性質	普通股或相關 股份總數 Aggregate number of ordinary shares or underlying Shares	估本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder	Capacity/Nature of Interest		
王欽賢 ⁽¹⁾ Wong Yam Yin ⁽¹⁾	受控法團權益 Interest of a controlled corporation	649,043,600	36.00%
洪素玲 ⁽¹⁾ Hung So Ling ⁽¹⁾	受控法團權益 Interest of a controlled corporation	649,043,600	36.00%
王錦輝 ⁽¹⁾ Wong Kam Fai ⁽¹⁾	受控法團權益 Interest of a controlled corporation	649,043,600	36.00%
王錦強 ⁽¹⁾ Wong Kam Keung, Barry ⁽¹⁾	受控法團權益 Interest of a controlled corporation	649,043,600	36.00%

權益披露

Disclosure of Interests

股東名稱／姓名	身份／權益性質	普通股或相關 股份總數 Aggregate number of ordinary shares or underlying Shares	佔本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder	Capacity/Nature of Interest		
Suwita Janata ⁽²⁾	受控法團權益／配偶權益	128,539,400	7.13%
Suwita Janata ⁽²⁾	Interest of a controlled corporation/ Interest of spouse		
Julia Oscar ⁽³⁾	受控法團權益／配偶權益	128,539,400	7.13%
Julia Oscar ⁽³⁾	Interest of a controlled corporation/ Interest of spouse		
金輪置業有限公司	實益擁有人	649,043,600	36.00%
Golden Wheel Realty Company Limited	Beneficial owner		

附註：

Notes:

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的640,043,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (3) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。
- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 640,043,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (3) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

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

購股權計劃

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

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

截至二零一七年六月三十日止六個月，本公司概無購股權根據計劃授出、行使或註銷。於二零一六年十二月三十一日及二零一七年六月三十日，計劃項下尚未行使的購股權為8,700,000份。

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

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

SHARE OPTION SCHEME

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

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

During the six months ended 30 June 2017, no share options were granted, exercised or cancelled by the Company under the Scheme. There were 8,700,000 share options outstanding under the Scheme as at 31 December 2016 and as at 30 June 2017.

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

其他資料

Other Information

企業管治常規

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

於截至二零一七年六月三十日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）所載的守則條文（「守則條文」）及其大部分建議最佳常規，惟偏離企業管治守則的守則條文第A.6.7條除外；根據該條文獨立非執行董事應出席股東大會並對股東之意見有公正的了解。一名獨立非執行董事因處理其他公務未能出席本公司於二零一七年五月二十日舉行之股東週年大會。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

根據上市規則第13.51B(1)條之董事資料變動

李耀輝先生已獲委任為獨立非執行董事，自二零一七年五月二十日起生效，彼有權收取董事袍金每年144,000港元，該薪酬乃參照彼所擔任職務、所承擔職責及責任而釐定。於彼獲委任為獨立非執行董事後，彼亦已獲委任為審核委員會主席以及提名委員會成員。

李先生，45歲，於基金業擁有逾20年經驗，對會計、融資、基金運作及金融產品具備全面的了解。李先生現為Persistent Asset Partners Limited的董事兼首席運營官，該公司為一間於香港註冊成立的有限公司，並為由證券及期貨事務監察委員會（「證監會」）批准於香港從事第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之持牌法團。

CORPORATE GOVERNANCE PRACTICES

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

During the six months ended 30 June 2017, the Company has complied with the code provisions (the "Code Provision") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules and most of the recommended best practices contained therein except for deviation under Code Provision A.6.7 of the CG Code, which provides that independent non-executive directors should attend general meetings and develop a balanced understanding of the view of shareholders. Due to other business commitments, one of the independent non-executive Directors did not attend the annual general meeting of the Company held on 20 May 2017.

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

CHANGES OF DIRECTOR'S INFORMATION UNDER LISTING RULES 13.51B(1)

Mr. Li Yiu Fai was appointed as an independent non-executive Director with effect from 20 May 2017, and is entitled to a director's fee of HK\$144,000 per annum, with reference to his roles, duties and responsibilities. Upon his appointment as an independent non-executive Director, he was also appointed as a chairman of the Audit Committee, and a member of Nomination Committee.

Mr. Li, aged 45, has over 20 years of experience in fund industry, with comprehensive knowledge of accounting, financing, fund operations and financial products. Mr. Li is currently a director and chief operating officer of Persistent Asset Partners Limited, a limited liability company incorporated in Hong Kong which is licensed by the Securities and Futures Commission ("SFC") to carry on Type 4 (Advising on Securities) and Type 9 (Asset Management) Regulated Activities in Hong Kong.

於加入 Persistent Asset Partners Limited 前，李先生為 Fortis Intertrust Hong Kong (Fortis Group) 的基金服務總監及 Fortis Prime Fund Solutions (Asia) Ltd (Fortis Group) 的業務信息管理總監。

李先生亦為證監會下第4類（就證券提供意見）之持牌人士且為英國特許會計師公會資深會員及香港會計師公會註冊會計師。彼已完成蒙納什大學 (Monash University) 的商業系統碩士學位及香港中文大學物理學理學士學位。

除上文所披露者外，於過去三年內，李先生並無擔任其他上市公司的任何其他董事職務。彼之前亦無擔任本公司或其附屬公司任何職務。

李先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關係。

於李先生已與本公司訂立委聘書，任期為自二零一七年五月二十日起為期兩年。

黃楚基先生已獲委任為獨立非執行董事，自二零一七年八月一日起生效，彼有權收取董事袍金每年144,000港元，該薪酬乃參照彼所擔任職務、所承擔職責及責任而釐定。於彼獲委任為獨立非執行董事後，彼亦已獲委任為薪酬委員會主席以及審核委員會成員。於本中期報告日期，黃先生持有本公司所發行本金額為200,000美元的債權證。

黃先生，49歲，於業務策略及企業管理方面具有逾10年經驗。黃先生分別於一九九零年五月及一九九一年八月獲得美國波士頓大學生物醫學工程理學學士及美國康奈爾大學電氣工程學碩士。

Prior to joining Persistent Asset Partners Limited, Mr. Li served as Director of Fund Services in Fortis Intertrust Hong Kong (Fortis Group) and Director of Business Information Management in Fortis Prime Fund Solutions (Asia) Ltd (Fortis Group).

Mr. Li also holds a license of Type 4 (Advising on Securities) by SFC and is a Fellow of The Association of Chartered Certified Accountants, United Kingdom and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He completed his Master of Business System from Monash University and Bachelor of Science in Physics from the Chinese University of Hong Kong.

Saved as disclosed above, Mr. Li did not hold any other directorships in other listed companies in the last three years. He has not previously held any position with the Company and its subsidiaries.

Mr. Li does not have any relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Li has entered into a letter of appointment with the Company for a term of 2 years commencing from 20 May 2017.

Mr. Wong Cho Kei, Bonnie was appointed as an independent non-executive Director with effect from 1 August 2017, and is entitled to a director's fee of HK\$144,000 per annum, with reference to his roles, duties and responsibilities. Upon his appointment as an independent non-executive Director, he was also appointed as a chairman of Remuneration Committee, and a member of Audit Committee. Mr. Wong held a debenture issued by the Company in the principal amount of USD200,000 as at the date of this interim report.

Mr. Wong, aged 49, has over 10 years of experience in business strategies and corporate management. Mr. Wong obtained a Bachelor of Science in Biomedical Engineering from Boston University, the United States, and a Master of Engineering (Electrical) from Cornell University, the United States, in May 1990 and August 1991 respectively.

其他資料 Other Information

黃先生現時為華孚石油有限公司（業務包括石油及石油產品批發分銷）之董事總經理，彼主要負責監督該公司之財務表現及實施業務策略。彼亦為泉昌有限公司（經營專有中藥、食品及茶的貿易及批發）之董事，彼參與釐定該公司之策略目標及政策並全面監督實施。彼亦為亞勢備份軟件開發有限公司（從事透過互聯網為客戶提供線上備份軟件解決方案業務，並於香港聯交所創業板上市（股份代號：8290））之獨立非執行董事。

除上文所披露者外，於過去三年內，黃先生並無擔任其他上市公司的任何其他董事職務或獲其他重大任命或專業資格。彼先前並無擔任本公司及其附屬公司的任何職務。

黃先生與本公司任何董事、高級管理人員、主要或控股股東概無任何關係。

黃先生已與本公司訂立委聘書，任期自二零一七年八月一日起為期一年。

Mr. Wong is currently a managing director of Wah Fu Petroleum Company Limited, the business of which includes the wholesale distribution of petroleum and petroleum products, he is mainly responsible for overseeing the financial performance, implementing business strategies of the company. He is also a director of Chuan Chiong Company Limited, which is involved in the trading and wholesale of proprietary Chinese medicine, food product and tea, where he is involved in determination of the company's strategic objectives and policies and monitoring the overall achievement. He is also an independent non-executive director of Ahsay Backup Software Development Company Limited which is engaged in the provision of online backup software solutions to clients via internet business, and listed on the Growth Enterprise Market of the Hong Kong Stock Exchange with stock code 8290.

Saved as disclosed above, Mr. Wong has not held any other directorships in other listed companies or other major appointments or professional qualifications in the last three years. He has not previously held any position with the Company and its subsidiaries.

Mr. Wong does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Wong has entered into a letter of appointment with the Company for a term of 1 year commencing from 1 August 2017.

何秀雯女士已退任獨立非執行董事、審核委員會主席以及提名委員會成員，自二零一七年五月二十日起生效。

許仁滿先生已退任獨立非執行董事、薪酬委員會主席以及審核委員會成員，自二零一七年六月二十二日起生效。

審核委員會

本公司已成立審核委員會（「審核委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。審核委員會現時包括三名獨立非執行董事李耀輝先生（主席）（於二零一七年五月二十日獲委任）、李達生先生及黃楚基先生（於二零一七年八月一日獲委任）。彼等具備足以履行彼等職責的會計及財務管理專業知識以及商業經驗。何秀雯女士已於二零一七年五月二十日退任審核委員會主席，許仁滿先生已於二零一七年六月二十二日辭任審核委員會成員。

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

審核委員會已審閱截至二零一七年六月三十日止六個月的未經審核中期簡明財務報表及與本公司的管理層討論風險管理、內部控制及其他重要事項。

薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並制定其具體職權範圍，明確處理其權力及職責。薪酬委員會現時包括兩名獨立非執行董事及一名執行董事，即獨立非執行董事黃楚基先生（主席）（於二零一七年八月一日獲委任）、執行董事王錦輝先生及獨立非執行董事李達生先生。許仁滿先生已於二零一七年六月二十二日辭任薪酬委員會主席。

Ms. Howe Sau Man retired as an independent non-executive Director, chairwoman of Audit Committee and a member of Nomination Committee with effect from 20 May 2017.

Mr. Hui Yan Moon resigned as an independent non-executive Director, chairman of Remuneration Committee and a member of Audit Committee with effect from 22 June 2017.

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with specific terms of reference explaining its role and authorities delegated by the Board. The Audit Committee currently consists of three independent non-executive Directors, Mr. Li Yiu Fai (Chairman) (appointed on 20 May 2017), Mr. Lie Tak Sen and Mr. Wong Cho Kei, Bonnie (appointed on 1 August 2017), who together have sufficient accounting and financial management expertise and business experience to carry out their duties. Ms. Howe Sau Man retired as the chairwoman of the Audit Committee on 20 May 2017 and Mr. Hui Yan Moon resigned as the member of the Audit Committee on 22 June 2017.

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

The Audit Committee has reviewed the unaudited interim condensed financial statements for the six months ended 30 June 2017 and discussed with the Company’s management regarding risk management, internal control and other important matters.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) with specific terms of reference which deal clearly with its authorities and duties. The Remuneration Committee currently consists of two independent non-executive Directors and an executive Director; Mr. Wong Cho Kei, Bonnie (Chairman) (appointed on 1 August 2017), an independent non-executive Director, Mr. Wong Kam Fai, an executive Director, and Mr. Lie Tak Sen, an independent non-executive Director. Mr. Hui Yan Moon resigned as the chairman of the Remuneration Committee on 22 June 2017.

其他資料

Other Information

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

提名委員會

本公司已成立提名委員會（「提名委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。提名委員會現時由兩名獨立非執行董事及一名執行董事組成，即執行董事王欽賢先生（主席）、獨立非執行董事黃英來先生及獨立非執行董事李耀輝先生（於二零一七年五月二十日獲委任）。何秀雯女士已於二零一七年五月二十日退休提名委員會成員。

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

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

投資者關係及股東通訊

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

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

NOMINATION COMMITTEE

The Company has established a nomination committee (the "Nomination Committee") with specific terms of reference explaining its role and authorities delegated by the Board. The Nomination Committee currently consists of two independent non-executive Directors and an executive Director; Mr. Wong Yam Yin (Chairman), an executive Director, Mr. Wong Ying Loi, an independent non-executive Director, and Mr. Li Yiu Fai (appointed on 20 May 2017), an independent non-executive Director. Ms. Howe Sau Man retired as a member of the Nomination Committee on 20 May 2017.

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

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

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

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

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

董事進行證券交易的標準守則

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

購買、出售或贖回本公司上市證券

就本金額人民幣300,000,000元、票面利率為每年10.8%且於二零一七年到期的優先票據（「二零一七年人民幣票據」）而言，本公司已於二零一五年十二月九日及二零一七年六月一日分別購回及註銷金額為人民幣65,000,000元及人民幣118,000,000元的部分二零一七年人民幣票據。

就本金額100,000,000美元、票面利率為每年9.5%且於二零一七年到期的優先票據（「二零一七年美元票據」）而言，本公司已分別於二零一七年六月一日、二零一七年七月四日及二零一七年七月二十五日購回及註銷金額為19,100,000美元、21,200,000美元及17,000,000美元的部分二零一七年美元票據。

除上文所披露者外，於截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

With respect to the senior notes in the principal amount of RMB300,000,000 with a coupon rate of 10.8% per annum, due 2017 (the "RMB 2017 Notes"), the Company repurchased and cancelled part of the RMB 2017 Notes in the amounts of RMB65,000,000 and RMB118,000,000 on 9 December 2015 and 1 June 2017, respectively.

With respect to the senior notes in the principal amount of USD100,000,000 with a coupon rate of 9.5% per annum, due 2017 (the "USD 2017 Notes"), the Company repurchased and cancelled part of the USD 2017 Notes in the amounts of USD19,100,000, USD21,200,000 and USD17,000,000 on 1 June 2017, 4 July 2017 and 25 July 2017, respectively.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

其他資料

Other Information

中期股息

董事會建議宣派及派付截至二零一七年六月三十日止六個月的中期股息每股人民幣1.88分（相當於2.22港仙）（「中期股息」）。中期股息預期將於二零一七年九月二十七日（星期三）派發予於二零一七年九月十五日（星期五）名列本公司股東名冊的股東。

暫停辦理股份過戶登記手續

本公司將自二零一七年九月十四日（星期四）至二零一七年九月十五日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，此期間內將不會辦理股份過戶手續。為確定收取中期股息之資格，所有已填妥之股份過戶文件連同有關股票須於二零一七年九月十三日（星期三）下午四時三十分前交回本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以便辦理股份過戶登記手續。

承董事會命
主席
王欽賢

香港，二零一七年八月二十四日

INTERIM DIVIDEND

The Board recommends the declaration and payment of an interim dividend of RMB1.88 cents (equivalent to HKD2.22 cents) per share (the “Interim Dividend”) for the six months ended 30 June 2017. It is expected that the Interim Dividend will be payable on Wednesday, 27 September 2017 to the shareholders whose names are listed on the register of members of the Company on Friday, 15 September 2017.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Thursday, 14 September 2017 to Friday, 15 September 2017, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Interim Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 13 September 2017.

By order of the Board
Wong Yam Yin
Chairman

Hong Kong, 24 August 2017

有關審閱簡明綜合財務報表的報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

致金輪天地控股有限公司董事會

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

緒言

本核數師(以下簡稱「我們」)已審閱列載於第33至84頁金輪天地控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括於二零一七年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及若干闡釋性附註。香港聯合交易所有限公司主板證券上市規則規定,有關中期財務資料的報告的編製須遵守其相關條文以及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是按照我們協定的委聘條款根據我們的審閱工作結果就該等簡明綜合財務報表發表結論,並僅向董事會報告,而不作其他用途。我們並不就本報告的內容對任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 33 to 84, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

有關審閱簡明綜合財務報表的報告 Report on Review of Condensed Consolidated Financial Statements

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一七年八月二十四日

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 August 2017

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		截至下列日期止六個月	
		Six months ended	
		二零一七年 六月三十日 30 June 2017 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一六年 六月三十日 30 June 2016 (未經審核) (unaudited) 人民幣千元 RMB'000
	附註 NOTES		
收益	Revenue	3	1,050,618
銷售成本	Cost of sales		(620,043)
毛利	Gross profit		430,575
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	4	109,597
銷售及營銷開支	Selling and marketing expenses		(14,669)
行政開支	Administrative expenses		(77,637)
融資成本	Finance costs	5	(36,474)
應佔一間聯營公司的虧損	Share of losses of an associate		(106)
應佔合營企業的(虧損)溢利	Share of (losses) profits of joint ventures		(2,127)
投資物業公平值變動	Changes in fair value of investment properties	10	89,187
除稅前溢利	Profit before tax	6	498,346
稅項	Taxation	7	(224,521)
期間溢利	Profit for the period		273,825
其他全面收益：	Other comprehensive income:		
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:		
換算海外經營業務的匯兌差額	Exchange differences on translating foreign operations		(7,388)
			(7,388)
下列人士應佔期間溢利：	Profit for the period and attributable to:		
本公司擁有人	owners of the Company		273,825
下列人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	owners of the Company		266,437
每股盈利	EARNINGS PER SHARE		
基本(每股人民幣元)	Basic (RMB per share)	8	0.152
攤薄(每股人民幣元)	Diluted (RMB per share)	8	0.152

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

		於	
		As at	
		二零一七年 六月三十日 30 June 2017 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 (經審核) (audited) 人民幣千元 RMB'000
	附註 NOTES		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	10 482,479	75,427
投資物業	Investment properties	10 5,162,322	5,028,622
商譽	Goodwill	11 30,119	–
於聯營公司的權益	Interests in associates	12 240,794	–
於合營企業的權益	Interests in joint ventures	13 271,610	278,600
遞延稅項資產	Deferred tax assets	14 61,881	41,617
可供出售投資	Available-for-sale investments	108,400	108,400
受限制銀行存款	Restricted bank deposits	80,000	–
		6,437,605	5,532,666
流動資產	Current assets		
開發中待售物業	Properties under development for sale	1,558,412	1,518,783
已竣工待售物業	Completed properties for sale	593,647	701,029
貿易及其他應收款項	Trade and other receivables	15 309,629	335,189
持作開發以供銷售之 租賃土地之預付款項	Prepayments for leasehold land held for development for sale	457,678	81,249
應收一間合營企業款項	Amount due from a joint venture	56,479	16,164
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid	45,229	40,102
持作買賣投資	Held-for-trading investments	3,685	3,697
可供出售投資	Available-for-sale investments	24,068	14,088
结构性銀行存款	Structured bank deposits	658,271	325,911
受限制銀行存款	Restricted bank deposits	404,526	678,457
現金及現金等價物	Cash and cash equivalents	287,575	791,238
		4,399,199	4,505,907
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	16 420,670	418,660
預收租金	Rental received in advance	26,951	38,264
預售物業收取的按金及 預付款項	Deposits and prepayments received from pre-sale of properties	1,236,311	1,532,996
土地增值稅及所得稅負債	Land appreciation tax and income tax liabilities	451,875	269,780
銀行借款—一年內到期	Bank borrowings – due within one year	17 770,813	872,400
優先票據—一年內到期	Senior notes – due within one year	18 518,785	918,905
衍生金融負債	Derivative financial liabilities	30,693	51,266
		3,456,098	4,102,271

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

		於 As at	
		二零一七年 六月三十日 30 June 2017 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 (經審核) (audited) 人民幣千元 RMB'000
	附註 NOTES		
流動資產淨值	Net current assets	943,101	403,636
總資產減流動負債	Total assets less current liabilities	7,380,706	5,936,302
非流動負債	Non-current liabilities		
銀行借款—一年後到期	Bank borrowings – due after one year	17	174,153
預收租金	Rental received in advance		175,365
優先票據—一年後到期	Senior notes – due after one year	18	13,244
債券	Bonds	19	1,995,671
遞延稅項負債	Deferred tax liabilities	14	682,668
		18,722	176,175
		1,028,008	959,976
		3,229,798	2,006,884
資產淨值	Net assets	4,150,908	3,929,418
資本及儲備	Capital and reserves		
股本	Share capital	20	113,099
股份溢價及儲備	Share premium and reserves		113,099
本公司擁有人應佔權益	Equity attributable to owners of the Company		4,037,809
		4,150,908	3,816,319
權益總額	Total equity	4,150,908	3,929,418

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		本公司擁有人應佔									
		Attributable to owners of the Company									
		股本	股份溢價	特別儲備	匯兌儲備	物業儲備	購股權儲備	投資重估儲備	盈餘儲備	保留溢利	總計
		Share capital	Share premium	Special reserve	Translation reserve	Properties Reserve	Option Reserve	Revaluation Reserve	Surplus reserve	Retained profits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一六年一月一日 (經審核)	At 1 January 2016 (audited)	113,099	476,143	355,466	-	16,631	406	(922)	81,428	2,646,436	3,688,687
期間溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	-	-	100,431	100,431
期間其他全面收益	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	-	100,431	100,431
股息(附註9)	Dividends (note 9)	-	-	-	-	-	-	-	-	-	-
確認以股本結算股份 支付款項(附註21)	Recognition of equity-settled share-based payments (note 21)	-	-	-	-	-	114	-	-	-	114
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (unaudited)	113,099	476,143	355,466	-	16,631	520	(922)	81,428	2,746,867	3,789,232
於二零一七年一月一日 (經審核)	At 1 January 2017 (audited)	113,099	476,143	330,592	-	16,631	635	(922)	88,648	2,904,592	3,929,418
期間溢利	Profit for the period	-	-	-	-	-	-	-	-	273,825	273,825
期間其他全面收益	Other comprehensive income for the period	-	-	-	(7,388)	-	-	-	-	-	(7,388)
期間全面收益總額	Total comprehensive income for the period	-	-	-	(7,388)	-	-	-	-	273,825	266,437
股息(附註9)	Dividends (note 9)	-	-	(45,061)	-	-	-	-	-	-	(45,061)
確認以股本結算股份 支付款項(附註21)	Recognition of equity-settled share-based payments (note 21)	-	-	-	-	-	114	-	-	-	114
於二零一七年六月三十日 (未經審核)	At 30 June 2017 (unaudited)	113,099	476,143	285,531	(7,388)	16,631	749	(922)	88,648	3,178,417	4,150,908

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至下列日期止六個月	
		Six months ended	
		二零一七年 六月三十日 30 June 2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 六月三十日 30 June 2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000
		附註 NOTES	
經營活動所得(所用)現金淨額	Net cash generated from (used in) operating activities		(186,586) 336,962
投資活動：	Investing activities:		
銀行存款已收利息	Interest received from bank deposits		11,643 19,556
可供出售投資已收利息	Interest received from available-for-sale investments		7,143 449
衍生金融工具已收利息	Interest received from derivative financial instruments		1,029 10,893
購買可供出售投資	Purchase of available for-sale investments		(9,859) (33,400)
購買持作買賣投資	Purchase of held-for-trading investments		– (915)
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments		– 33,095
存入股權存款	Placement of deposit for equity interests		– (96,000)
購買物業、廠房及設備	Purchases of property, plant and equipment		(14,472) (2,219)
投資物業增加	Increase in investment properties		(50,528) (38,077)
收購於一間聯營公司之投資	Acquisition of investment in an associate		(240,900) –
收購一間附屬公司	Acquisition of a subsidiary	22	(397,969) –
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment		– 153
出售投資物業所得款項	Proceeds from disposal of investment properties		22,251 –
提取受限制銀行存款	Withdrawal of restricted bank deposits		713,268 786,725
存入受限制銀行存款	Placements of restricted bank deposits		(519,337) (725,638)
贖回結構性銀行存款	Redemption of structured bank deposits		597,888 310,707
存入結構性銀行存款	Placements of structured bank deposits		(930,248) (345,000)
結算貨幣掉期合約付款	Payment for settlement of currency rate swap contracts		– (29,095)
向一間合營企業墊款	Advance to a joint venture		(40,315) –
出售一間合營企業所得款項	Proceeds from disposal of a joint venture		5,281 –
投資活動所用現金淨額	Net cash used in investing activities		845,125 (108,766)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至下列日期止六個月	
		Six months ended	
		二零一七年 六月三十日 30 June 2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 六月三十日 30 June 2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000
		附註 NOTES	
融資活動：	Financing activities:		
一間合營企業墊款	Advance from a joint venture	–	43,130
向一間合營企業還款	Repayment to a joint venture	–	(69,161)
發行優先票據所得款項	Proceeds from issue of senior notes	1,371,640	–
支付發行優先票據應佔開支	Payment of expense attributable to issue of senior notes	(17,271)	–
新造銀行借款	New bank borrowings raised	410,070	527,380
償還銀行借款	Repayments of bank borrowings	(532,274)	(560,832)
已付利息	Interest paid	(100,804)	(119,082)
已付股息	Dividends paid	40,588	–
償還優先票據	Repayment of senior note	–	(561,200)
購回優先票據	Repurchase of senior note	(391,008)	–
贖回債券	Redemption of bonds	(162,968)	–
融資活動所得(所用) 現金淨額	Net cash from (used in) financing activities	536,797	(739,765)
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents	(494,914)	(511,569)
於一月一日的現金及 現金等價物	Cash and cash equivalents at 1 January	791,238	794,629
匯率變動之影響	Effects of foreign exchange rate changes	(8,749)	4,735
於六月三十日的現金及 現金等價物指現金及 現金等價物	Cash and cash equivalents at 30 June, represented by cash and cash equivalents	287,575	287,795

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

1. 一般資料及編製基準

金輪天地控股有限公司（「本公司」）於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司及其股份自二零一三年一月十六日起於香港聯合交易所有限公司（「香港聯交所」）上市。

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

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

2. 主要會計政策

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

截至二零一七年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至二零一六年十二月三十一日止年度的綜合財務報表時依循者相同。此外，於期內收購一間附屬公司（附註22）後，本集團已於本中期期間應用下列會計政策：

1. GENERAL AND BASIS OF PREPARATION

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and method of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2016. In addition, upon the acquisition of a subsidiary (note 22) during the period, the Group has applied the following accounting policies during the current interim period:

2. 主要會計政策 (續)

業務合併

收購業務採用收購法入賬。業務合併所轉讓的代價按公平值計量，而計算方法為本集團所轉讓資產、本集團向被收購方原擁有人承擔的負債及本集團為交換被收購方控制權所發行的股本權益於收購日的公平值總額。有關收購的成本一般於產生時在損益中確認。

於收購日期，可識別所收購資產及所承擔負債按彼等的公平值確認，惟：

- 遞延稅項資產或負債以及與僱員福利安排有關的資產或負債乃分別根據國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎付款安排有關或與用於取代被收購方以股份為基礎付款安排的本集團以股份為基礎付款安排有關的負債或股本工具，乃於收購日期根據國際財務報告準則（「國際財務報告準則」）第2號「以股份為基礎付款」計量；及
- 根據國際財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）乃根據該準則計量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with International Financial Reporting Standards (“IFRS”) 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

2. 主要會計政策 (續)

業務合併 (續)

商譽按所轉讓代價、於被收購方的任何非控股權益金額及收購方先前所持被收購方股本權益的公平值(如有)的總和超出可識別所收購資產及所承擔負債於收購日期的淨額的部分計量。倘於重新評估後,可識別所收購資產及所承擔負債於收購日期的淨額的部分超出所轉讓代價、於被收購方的任何非控股權益金額及收購方先前所持被收購方權益的公平值(如有)的總和,超出金額即時於損益中確認為議價收購收益。

倘本集團於業務合併中轉讓的代價包含因或然代價安排而產生的資產或負債,則或然代價按其於收購日期的公平值予以計量並視為於業務合併中所轉讓代價的一部分。具備計量期間調整資格或然代價的公平值變動乃作追溯調整,並對商譽作出相應調整。計量期間調整乃於「計量期間」(自收購日期起不可超過一年)因取得有關於收購日期已存在事實及情況的額外資料所作出的調整。

或然代價公平值變動的其後會計處理如不適用於計量期間調整,則取決於或然代價如何分類。分類為權益的或然代價不會於隨後報告日期重新計量,而其隨後結算於權益內入賬。分類為資產或負債的或然代價於隨後報告日期重新計量至公平值,而相應的收益或虧損於損益中確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

2. 主要會計政策 (續)

業務合併 (續)

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團報告未完成會計處理的項目臨時數額。該等臨時數額會於計量期間予以調整（見上文），及確認額外資產或負債，以反映所取得有關於收購日期已存在的事實和情況（倘可知）的新資料對當日已確認金額所帶來的影響。

商譽

收購業務所產生的商譽按業務收購當日既定的成本（見上文會計政策）減累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配予預期將從合併協同效應得益的本集團各現金產生單位（或現金產生單位組別），即就內部管理而監察商譽的最低層次，且監察層面不會大於一個經營分部。

商譽分配予的現金產生單位（或現金產生單位組別）會每年進行減值測試及每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。對於在報告期內收購所產生的商譽，商譽分配予的現金產生單位（或現金產生單位組別）會在報告期終止日前進行減值測試。倘現金產生單位的可收回金額少於單位的賬面值，減值虧損會首先分配予減少所分配予單位的任何商譽賬面值，其後再根據單位（或現金產生單位組別）內各資產的賬面值按比例分配予單位的其他資產。

出售有關現金產生單位時，商譽的應佔金額會在釐定出售損益的數額時包括在內。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

2. 主要會計政策 (續)

外幣

就呈報綜合財務報表而言，本集團境外業務的資產及負債，按各報告期末適用匯率換算為本集團呈列貨幣。收支項目按期內平均匯率換算。所產生匯兌差額（如有）乃於其他全面收益確認，並累計列入權益的外幣匯兌儲備項下。

因收購海外業務所產生的被收購可識別資產的商譽及公平值調整乃視作該海外業務的資產及負債，並按各報告期末的適用匯率換算。所產生的匯兌差額乃於其他全面收益確認。

此外，於本中期期間，本集團首次應用國際會計準則委員會所頒佈的若干新訂或經修訂國際財務報告準則，該等準則於本中期期間強制生效。

於本中期期間應用此等新訂及經修訂國際財務報告準則並無對本集團於該等簡明綜合財務報表呈報之金額及／或該等簡明綜合財務報表所載之披露造成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign currencies

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Further, in the current interim period, the Group has applied, for the first time, certain new or revised IFRSs issued by IASB that are mandatorily effective for the current interim period.

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

3. 收益及分部資料

收益指銷售物業的所得款項總額以及已收及應收租金收入總額。

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

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

本集團於回顧期內之經營分部收益及業績之分析如下：

分部收益及業績

截至二零一七年 六月三十日止六個月 (未經審核)	For the six months ended 30 June 2017 (unaudited)	房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收益	Segment revenue	971,079	79,539	1,050,618
分部業績	Segment results	336,534	33,764	370,298
其他收入、開支、收益及虧損	Other income, expenses, gains and losses			109,597
融資成本	Finance costs			(36,474)
未分配公司開支	Unallocated corporate expenses			(32,029)
應佔聯營公司的虧損	Share of losses of associates			(106)
應佔合營企業的虧損	Share of losses of joint ventures			(2,127)
投資物業公平值變動	Changes in fair value of investment properties			89,187
除稅前溢利	Profit before tax			498,346

3. REVENUE AND SEGMENT INFORMATION

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

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

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

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

Segment revenue and results

簡明綜合財務報表附註
Notes to the Condensed Consolidated Financial Statements

3. 收益及分部資料 (續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

		房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一六年 六月三十日止六個月 (未經審核)	For the six months ended 30 June 2016 (unaudited)			
分部收益	Segment revenue	59,953	68,838	128,791
分部業績	Segment results	13,282	15,701	28,983
其他收入、開支、收益及虧損	Other income, expenses, gains and losses			31,953
融資成本	Finance costs			(40,214)
未分配公司開支	Unallocated corporate expenses			(39,209)
應佔合營企業溢利	Share of profits of joint ventures			28,368
投資物業公平值變動	Changes in fair value of investment properties			126,129
除稅前溢利	Profit before tax			136,010

4. 其他收入、開支、收益及虧損

i) 其他收入

4. OTHER INCOME, EXPENSES, GAINS AND LOSSES

i) Other income

		截至下列日期止六個月	
		Six months ended	
		二零一七年 六月三十日 30.6.2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 六月三十日 30.6.2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000
銀行存款利息收入	Interest income from bank deposits	11,643	19,556
衍生金融資產／ 負債利息收入	Interest income from derivative financial assets/liabilities	1,029	10,893
可供出售投資利息收入	Interest income from available-for-sale investments	7,143	449
可供出售投資股息收入	Dividend income from available-for-sale investments	3,830	–
提前終止租賃合約之 補償收入	Compensation income from early termination of leasing contact	1,107	–
政府補助	Government grant	1,420	3,120
其他	Others	6,489	6,722
		32,661	40,740

簡明綜合財務報表附註
Notes to the Condensed Consolidated Financial Statements

4. 其他收入、開支、收益及虧損
(續)

ii) 其他收益及虧損

4. OTHER INCOME, EXPENSES, GAINS AND LOSSES

(Continued)

ii) Other gains and losses

		截至下列日期止六個月 Six months ended	
		二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一六年 六月三十日 30.6.2016 (未經審核) (unaudited) 人民幣千元 RMB'000
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	–	131
持作買賣投資的公平值變動	Changes in fair value of held-for-trading investments	(12)	(2,270)
衍生金融工具公平值 變動之已變現收益	Realized gain on changes in fair value of derivative financial instruments	–	17,069
衍生金融工具公平值 變動之未變現收益	Unrealized gain on changes in fair value of derivative financial instruments	20,574	–
匯兌收益(虧損)淨額	Net foreign exchange gains (losses)	57,852	(22,929)
出售一間合營企業之收益	Gain on disposal of a joint venture	418	–
		78,832	(7,999)

4. 其他收入、開支、收益及虧損
(續)

iii) 其他開支

4. OTHER INCOME, EXPENSES, GAINS AND LOSSES

(Continued)

iii) Other expenses

		截至下列日期止六個月	
		Six months ended	
		二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一六年 六月三十日 30.6.2016 (未經審核) (unaudited) 人民幣千元 RMB'000
其他	Others	(1,896)	(788)
總計	Total	109,597	31,953

5. 融資成本

5. FINANCE COSTS

		截至下列日期止六個月	
		Six months ended	
		二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一六年 六月三十日 30.6.2016 (未經審核) (unaudited) 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	17,850	30,944
優先票據利息	Interest on senior notes	105,404	69,972
債券利息	Interest on bonds	9,432	14,558
減：資本化至開發中待售物業及 開發中投資物業的金額	Less: Amount capitalized to properties under development for sale and investment properties under development	(96,212)	(75,260)
		36,474	40,214

6. 除稅前溢利

除稅前溢利乃經扣除(計入)下列各項後
得出:

6. PROFIT BEFORE TAX

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

		截至下列日期止六個月 Six months ended	
		二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一六年 六月三十日 30.6.2016 (未經審核) (unaudited) 人民幣千元 RMB'000
投資物業租金收入	Rental income in respect of investment properties	(59,195)	(51,769)
減: 產生租金收入的投資物業的直接經營開支	Less: Direct operating expenses of investment properties that generated rental income	4,694	6,526
		(54,501)	(45,243)
分租租賃物業的租金收入	Rental income from sub-lease of rented properties	(20,344)	(17,069)
減: 分租物業的租金開支	Less: Rental expenses of properties under sub-lease	14,809	15,068
		(5,535)	(2,001)
已售物業成本	Cost of properties sold	600,540	40,391
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,927	3,570

7. 稅項

7. TAXATION

		截至下列日期止六個月	
		Six months ended	
		二零一七年 六月三十日 30.6.2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 六月三十日 30.6.2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000
即期稅項：	Current tax:		
– 中國企業所得稅 (「企業所得稅」)	– PRC enterprise income tax (“EIT”)	99,118	7,350
– 土地增值稅 (「土地增值稅」)	– Land appreciation tax (“LAT”)	115,674	2,040
– 香港利得稅	– Hong Kong profits tax	69	–
		214,861	9,390
遞延稅項支出	Deferred tax charge	9,660	26,189
		224,521	35,579

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

截至二零一七年及二零一六年六月三十日止六個月，香港利得稅乃就估計應課稅溢利按稅率16.5%計算。由於本集團並無在香港產生或存在來源於香港之可納稅利潤，故截至二零一六年六月三十日止六個月並無就香港利得稅作出撥備。

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

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

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2017 and 2016. No provision for Hong Kong Profits Tax had been made for the six months ended 30 June 2016 as the Group did not have assessable profit which arose in, or was derived from Hong Kong.

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

7. 稅項 (續)

根據自一九九四年一月一日起生效及於二零一二年一月八日經修訂的《中華人民共和國土地增值稅(「土地增值稅」)暫行條例》以及自一九九五年一月二十七日起生效的《中華人民共和國土地增值稅暫行條例實施細則》(統稱「土地增值稅條例」)的規定,自一九九四年一月一日起,於中國出售或轉讓房地產產生的所有收入須就地價增值按介乎30%至60%的累進稅率繳納土地增值稅,地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本和費用,或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目)。除上述扣減外,房地產開發商亦可享有額外扣減,等於收購土地使用權所付款項及土地開發和新建樓宇或相關設施建設成本的20%。

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

7. TAXATION (Continued)

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and amended on 8 January 2012, and the Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995 (collectively referred to the "LAT Regulation"), all gains arising from the sale or transfer of real estate in the PRC with effect 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 the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

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

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依據下列數據計算：

8. EARNINGS PER SHARE

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

		截至下列日期止六個月	
		Six months ended	
		二零一七年 六月三十日 30.6.2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 六月三十日 30.6.2016 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000
盈利	Earnings		
用於計算每股基本及攤薄盈利的 盈利(本公司擁有人應佔期間溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	273,825	100,431
		'000 千股	'000 千股
股份數目	Number of shares		
用於計算每股基本及攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,802,456	1,802,456

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

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

9. 股息

9. DIVIDENDS

		截至下列日期止六個月 Six months ended	
		二零一七年 六月三十日 30.6.2017 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一六年 六月三十日 30.6.2016 人民幣千元 RMB'000 (未經審核) (unaudited)
期內確認為分派的股息：	Dividends recognised as distribution during the period:		
截至二零一六年十二月三十一日止年度的末期股息每股股份人民幣2.5分，合共約人民幣45,061,000元（截至二零一六年六月三十日止六個月：截至二零一五年十二月三十一日止年度的末期股息：無）	Final dividend for the year ended 31 December 2016 of RMB0.025 per share, approximately amounting to an aggregate of RMB45,061,000 (six months ended 30 June 2016: final dividend in respect of the year ended 31 December 2015: nil)	45,061	-
報告期末後擬派發的股息：	Dividend proposed after the end of the reporting period:		
截至二零一七年六月三十日止六個月的中期股息每股股份人民幣1.88分，合共約人民幣33,886,000元（截至二零一六年六月三十日止六個月：截至二零一六年六月三十日止六個月的中期股息：每股股份人民幣1.38分，合共約人民幣24,874,000元）	Interim dividend in respect of the six months ended 30 June 2017 of RMB0.0188 per share, approximately amounting to an aggregate of RMB33,886,000 (six months ended 30 June 2016: interim dividend in respect of the six months ended 30 June 2016 of RMB0.0138 per share, approximately amounting to an aggregate of RMB24,874,000)	33,886	24,874

9. 股息 (續)

於本中期期間，本公司已向本公司擁有人宣派及派付截至二零一六年十二月三十一日止年度之末期股息每股人民幣2.5分，即合共約人民幣45,061,000元。

於本中期期末後，董事宣佈就截至二零一七年六月三十日止六個月派付每股人民幣1.88分之中期股息，即合共約人民幣33,886,000元將向於二零一七年九月十五日名列股東名冊之本公司擁有人派付。

於截至二零一六年六月三十日止六個月後，本公司已向於二零一六年九月二十三日名列股東名冊之本公司擁有人派付中期股息每股人民幣1.38分，合共約人民幣24,874,000元。

9. DIVIDENDS (Continued)

During the current interim period, final dividend of RMB0.025 per share in respect of the year ended 31 December 2016, approximately amounted to RMB45,061,000, was declared and paid to the owners of the Company.

Subsequent to the end of the current interim period, the Directors declared payment of an interim dividend of RMB1.88 cents per share, amounting to approximately RMB33,886,000 in aggregate for the six months ended 30 June 2017, which will be paid to the owners of the Company whose names appear in the register of members on 15 September 2017.

Subsequent to the end of the six months ended 30 June 2016, an interim dividend of RMB1.38 cents per share, amounting to approximately RMB24,874,000 in aggregate was paid to the owners of the Company whose names appeared in the register of members on 23 September 2016.

10. 物業、廠房及設備以及投資物業

本集團投資物業的公平值乃基於國富浩華(香港)諮詢評估有限公司(「物業估值師」)於報告期末進行的估值而達致,有關物業估值師為獨立估值師行。本集團的投資物業乃按照市值基準個別進行估值。截至二零一七年六月三十日止六個月的損益及其他全面收益已直接確認由此產生的投資物業公平值增加人民幣89,187,000元(截至二零一六年六月三十日止六個月:人民幣126,129,000元)。

就已竣工投資物業而言,估值乃經參考可資比較物業的市場交易,以資本化源自現有租約的租金收入為基準,並適當考慮物業的復歸收入潛力(如適當)達致。開發中投資物業及持作開發為投資物業之租賃土地的估值乃經參考可資比較物業的市場交易計算。

於本中期期間,本集團投資物業已產生成本人民幣50,528,000元(截至二零一六年六月三十日止六個月:人民幣38,077,000元)。

於本中期期間,本集團共支出人民幣14,472,000元(截至二零一六年六月三十日止六個月:人民幣2,219,000元)為中國辦事處添置計算機及辦公設備以及進行租賃物業裝修。此外,於本中期期間,本集團已收購一間從事酒店營運業務的附屬公司,使得物業、廠房及設備增添人民幣405,376,000元。詳情載於附註22。

已抵押作為本集團獲授銀行融資擔保的土地及樓宇以及投資物業詳情披露於附註25。

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of the reporting period by Crowe Horwath (HK) Consulting & Valuation Limited (the "Property Valuer"), who is a firm with independent valuer qualifications. The Group's investment properties have been valued individually, on market value basis. The resulting increase in fair value of investment properties of RMB89,187,000 has been recognized directly in profit or loss and other comprehensive income for the six months ended 30 June 2017 (six months ended 30 June 2016: RMB126,129,000).

For completed investment properties, valuation was arrived at by making reference to the market transactions of comparable properties and on the basis of capitalization of the rental income derived from existing tenancies with due allowance for reversionary income potential of the properties, where appropriate. The valuation of investment properties under development and leasehold land held for development into investment properties was arrived at by making reference to the market transactions of comparable properties.

During the current interim period, the Group incurred cost of RMB50,528,000 (six months ended 30 June 2016: RMB38,077,000) on investment properties.

During the current interim period, the Group spent RMB14,472,000 (six months ended 30 June 2016: RMB2,219,000) on additions of computers and office equipment and leasehold improvements in the PRC. In addition, during the current interim period, the Group acquired a subsidiary engaged in hotel operation which resulted in an addition of property, plant and equipment of RMB405,376,000. Details are set out in note 22.

Details of land and buildings and investment properties pledged to secure banking facilities granted to the Group are disclosed in note 25.

簡明綜合財務報表附註
Notes to the Condensed Consolidated Financial Statements

11. 商譽

11. GOODWILL

		Amount 金額 RMB'000 人民幣千元
成本	Cost	
於二零一六年一月一日 (經審核) 及二零一六年六月三十日 (未經審核)	At 1 January 2016 (audited) & 30 June 2016 (unaudited)	—
於二零一七年一月一日 (經審核)	At 1 January 2017 (audited)	—
收購附屬公司所產生 (附註22)	Arising on acquisition of subsidiary (note 22)	30,716
匯兌調整	Exchange adjustment	(597)
於二零一七年六月三十日 (未經審核)	At 30 June 2017 (unaudited)	30,119

12. 於聯營公司的權益

12. INTEREST IN ASSOCIATES

		二零一七年 六月三十日 30.6.2017 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31.12.2016 人民幣千元 RMB'000 (經審核) (audited)
於聯營公司的投資成本	Cost of investment in an associates		
– 非上市	– unlisted	240,900	3,000
應佔收購後虧損	Share of post – acquisition losses	(106)	(3,000)
		240,794	–

本集團的聯營公司載列如下：

The Group's associates are as follows:

實體名稱 Name of entity	主要業務 Principal activity	實體形式 Form of entity	成立國家 Country of establishment	主要營業地點 Principal place of operation	註冊資本 Registered capital 人民幣千元 RMB'000	本集團所持擁有權權益比例 Proportion of ownership interest held by the Group	
						二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited)	二零一六年 十二月三十一日 31.12.2016 (經審核) (audited)
南京珀翠酒店管理有限公司 (「南京珀翠」) (附註1)	餐廳經營	內地有限責任公司	中國	中國南京	10,000	不適用	30%
Nanjing Pocu Jjudian Guanli Co., Ltd. (南京珀翠酒店管理有限公司) (“Nanjing Pocu”) (note 1)	Restaurant operations	Domestic limited liability company	PRC	Nanjing, PRC	10,000	na	30%
南京名寓置業有限公司 (「南京名寓」) (附註2)	房地產開發	內地有限責任公司	中國	中國南京	10,000	33%	不適用
Nanjing Mingyu Real Estate Co., Ltd. (南京名寓置業有限公司) (“Nanjing Mingyu”) (note 2)	Property development	Domestic limited liability company	PRC	Nanjing, PRC	10,000	33%	na

附註1：根據南京翡翠金輪置業有限公司（「南京翡翠金輪」），彼當時持有南京珀翠30%股權）與南京珀翠的另外兩名股東於二零一七年五月一日訂立的股權轉讓協議，南京翡翠金輪已按相等於其賬面值的代價轉讓其所持的全部30%南京珀翠股權予另外兩名股東中的一位。因此，本期間於出售後並無就出售聯營公司確認重大盈虧。

Note 1: Pursuant to an equity interest transfer agreement dated 1 May 2017 entered into among Nanjing Jade Golden Wheel Company Limited (“Nanjing Jade Golden Wheel”), who held the then 30% equity interest of Nanjing Pocu and the other two shareholders of Nanjing Pocu, Nanjing Jade Golden Wheel transferred its total 30% equity interest in Nanjing Pocu to one of the other two shareholders at a consideration equivalent to its carrying amount. Accordingly, no significant gain or loss on disposal of the associate has been recognised in the current period upon the disposal.

附註2：於二零一七年一月，本集團與另外兩名獨立第三方共同成立南京名寓，向其作出注資人民幣240,900,000元並持有33%股權。南京名寓為於中國成立的有限責任公司，從事房地產開發業務。於本期間內，南京名寓已於中國南京啟動物業發展項目。

Note 2: In January 2017, Nanjing Mingyu was established by the Group and other two independent third parties among which the Group injected capital contribution of RMB240,900,000 and has a 33% equity interest. Nanjing Mingyu is a limited liability company established in PRC and engaged in property development. During the current period, Nanjing Mingyu has commenced a property development project in Nanjing, PRC.

13. 於合營企業的權益

13. INTERESTS IN JOINT VENTURES

		二零一七年 六月三十日 30.6.2017 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一六年 十二月三十一日 31.12.2016 人民幣千元 RMB'000 (經審核) (audited)
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	182,794	188,794
分佔收購後溢利	Share of post-acquisition profits	88,816	89,806
		271,610	278,600

於報告期末，本集團的合營企業詳情如下：

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

實體名稱	實體形式	註冊成立/ 登記國家	主要 營業地點	持有之 股份類別	註冊資本	本集團持有之實際權益比例	主要業務	
Name of entity	Form of entity	Country of incorporation/ registration	Principal place of operation	Class of shares held	Registered capital	Proportion of effective interest held by the Group	Principal activity	
					千元 '000	二零一七年 六月 三十日 30.6.2017 (未經審核) (unaudited)	二零一六年 十二月 三十一日 31.12.2016 (經審核) (audited)	
南京金輪水岸商業管理 有限公司 (「金輪水岸」) (附註1)	國內有限責任公司	中國	中國南京	註冊資本	人民幣10,000元	不適用	60%	房地產開發
Nanjing Golden Wheel Coast Business Management Co., Ltd. ("Golden Wheel Coast") (note 1)	Domestic limited liability company	PRC	Nanjing, PRC	Registered capital	RMB10,000	na		Property Development
寶龍金輪珊瑚有限公司 (「寶龍金輪珊瑚」) (附註2)	有限責任公司	英屬處女群島 (「英屬處女 群島」)	香港	普通	50美元	49%	49%	投資控股
Powerlong Golden Wheel Coral Company Limited ("Powerlong Golden Wheel Coral") (note 2)	Limited liability company	British Virgin Islands ("BVI")	Hong Kong	Ordinary	USD50			Investment Holding
寶龍金輪國際創譽有限公司 (「寶龍金輪創譽」) (附註2)	有限責任公司	香港	香港	普通	10,000港元	49%	49%	投資控股
Powerlong Golden Wheel International Famous Limited ("Powerlong Golden Wheel Famous") (note 2)	Limited liability company	Hong Kong	Hong Kong	Ordinary	HKD10,000			Investment Holding
揚州金輪寶龍置業有限公司 (「揚州金輪寶龍置業」) (附註2)	國內有限責任公司	中國	中國揚州	註冊資本	61,000美元	49%	49%	房地產開發
Yangzhou Golden Wheel Powerlong Realty Co., Ltd. ("Yangzhou Golden Wheel Powerlong Realty") (note 2)	Domestic limited liability company	PRC	Yangzhou, PRC	Registered capital	USD61,000			Property Development

13. 於合營企業的權益 (續)

附註1：根據金輪水岸日期為二零一六年十一月八日的股東會議記錄，金輪水岸已於二零一七年三月清盤及撤銷註冊。

附註2：於二零一七年六月三十日及二零一六年十二月三十一日，本集團持有寶龍金輪珊瑚的49%股權，而寶龍金輪珊瑚持有寶龍金輪創譽的全部股權，而寶龍金輪創譽持有揚州金輪寶龍置業的全部股權（統稱為「珊瑚集團」）。

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

13. INTERESTS IN JOINT VENTURES (Continued)

Note 1: Pursuant to the shareholder meeting minutes of Golden Wheel Coast dated on 8 November 2016. Golden Wheel Coast was liquidated and deregistered in March 2017.

Note 2: At 30 June 2017 and 31 December 2016, the Group holds 49% of the equity interests of Powerlong Golden Wheel Coral, which holds 100% of the equity interests in Powerlong Golden Wheel Famous and which in turn holds 100% of the equity interests in Yangzhou Golden Wheel Powerlong Realty (collectively refer to as the "Coral Group").

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

14. 遞延稅項

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

14. DEFERRED TAX

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

		土地增值稅 及其他暫時 差額	投資物業 公平值變動	中國附屬公司 未分配溢利的 預扣稅	稅項虧損	加速稅項折舊	源自 收購一間 附屬公司的 物業、廠房及 設備公平值 調整	總計
		LAT and other temporary difference	Changes in fair value of investment properties	Withholding tax on undistributed profits of PRC subsidiaries	Tax losses	Accelerated tax depreciation	Fair value adjustment on property, plant and equipment arising from acquisition of a subsidiary	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一六年一月一日 (經審核)	At 1 January 2016 (audited)	18,329	(870,666)	(18,131)	12,090	-	-	(858,378)
於損益計入(扣除)	Credit (charge) to profit or loss	85	(31,532)	(628)	5,886	-	-	(26,189)
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (unaudited)	18,414	(902,198)	(18,759)	17,976	-	-	(884,567)
於二零一六年十二月三十一日 (經審核)	At 31 December 2016 (audited)	27,420	(936,758)	(23,218)	14,197	-	-	(918,359)
於損益計入(扣除)	Credit (charge) to profit or loss	20,384	(22,297)	(7,627)	(120)	-	-	(9,660)
收購一間附屬公司(附註22)	Acquisition of a subsidiary (note 22)	-	-	-	-	(3,008)	(55,786)	(38,794)
匯兌差額	Exchange differences	-	-	-	-	53	633	686
於二零一七年六月三十日 (未經審核)	At 30 June 2017 (unaudited)	47,804	(959,055)	(30,845)	14,077	(2,955)	(55,153)	(966,127)

14. 遞延稅項 (續)

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

14. DEFERRED TAX (Continued)

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

		二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 (經審核) (audited) 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	61,881	41,617
遞延稅項負債	Deferred tax liabilities	(1,028,008)	(959,976)
		(966,127)	(918,359)

根據企業所得稅法，由二零零八年一月一日開始，在中國成立的公司就二零零八年起所賺取的溢利宣派予外國投資者的股息須繳納10%預扣所得稅。在香港註冊成立的投資者將適用5%的優惠稅率（倘適用）。除上述已計提撥備的中國預扣所得稅外，並無就自二零零八年一月一日起源自中國附屬公司並於本中期期間期末約為人民幣567百萬元（二零一六年十二月三十一日：人民幣396百萬元）的保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來可能不會撥回。

Under the EIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared by companies established in the PRC in respect of profits earned from the year 2008 onwards and distributed to foreign investors. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided as above, no deferred taxation has been provided for the retained profits of approximately RMB567 million as at the end of the current interim period (At 31 December 2016: RMB396 million), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

15. 貿易及其他應收款項

15. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零一七年 六月三十日 30.6.2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
貿易應收款項	Trade receivables	120,299	95,227
其他應收款項	Other receivables	135,054	143,656
就租賃土地預付款項之退款 應收中國土地管理局款項	Receivables from the land administration authority in the PRC in respect of the refund of the prepayment for leasehold land	33,270	33,270
給予承包商的墊款	Advances to contractors	2,602	5,140
應收一間聯營公司款項	Amount due from an associate	–	910
其他預付稅項	Other taxes prepaid	18,404	56,986
		309,629	335,189

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

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

		於	
		As at	
		二零一七年 六月三十日 30.6.2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
0至30天	0 to 30 days	120,079	95,020
31至60天	31 to 60 days	39	23
61至180天	61 to 180 days	92	97
181至365天	181 to 365 days	4	87
1年以上	Over 1 year	85	–
		120,299	95,227

16. 貿易及其他應付款項

16. TRADE AND OTHER PAYABLES

		於	
		As at	
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		30.6.2017	31.12.2016
		(未經審核)	(經審核)
		(<i>unaudited</i>)	(<i>audited</i>)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付款項：	Trade payables:		
0至60天	0 to 60 days	220,888	286,752
61至180天	61 to 180 days	–	668
181至365天	181 to 365 days	71,781	376
1年以上	Over 1 year	30,966	47,830
		323,635	335,626
已收租賃按金	Rental deposits received	33,608	37,847
其他應付稅項	Other taxes payable	16,163	13,836
應付利息	Interest payable	29,735	16,435
其他應付款項及應計開支	Other payables and accrued expenses	17,529	14,916
		97,035	83,034

17. 銀行借款

17. BANK BORROWINGS

		二零一七年 六月三十日 30.6.2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
抵押	Secured	944,966	818,844
無抵押	Unsecured	-	228,921
		944,966	1,047,765
按償還期限分類之應償還賬面值：	Carrying amount repayable based on repayment terms:		
- 1年內或按要求	- Within 1 year or on demand	770,813	872,400
- 1年後但於2年內	- After 1 year but within 2 years	61,549	61,665
- 2年後但於5年內	- After 2 years but within 5 years	112,604	113,700
		944,966	1,047,765
減：列為流動負債的一年內到期款項	Less: Amounts due within one year shown under current liabilities	(770,813)	(872,400)
列為非流動負債的款項	Amounts shown under non-current liabilities	174,153	175,365

本集團就有抵押銀行借款所抵押資產的詳情載於附註25。

Details of the assets pledged by the Group for the secured bank borrowings are set out in note 25.

18. 優先票據

18. SENIOR NOTES

		二零一七年 六月三十日 30.6.2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
於一月一日	As at 1 January	1,616,279	1,441,609
發行所得款項淨額	Net proceeds from issuing	1,354,369	682,108
期內／年內利息	Interest for the period/year	100,041	128,236
已付／應付利息	Interest paid/payable	(72,818)	(118,637)
期內／年內匯兌(收益)虧損	Exchange (gain) loss for the period/year	(62,821)	44,163
購回／贖回優先票據	Senior notes repurchase/redemption	(391,008)	–
償還本金	Repayment of principal	–	(561,200)
於報告日	As at reporting date	2,544,042	1,616,279
指：	Represented by:		
重新分類至流動負債的 1年內應付利息	Interest payable within one year reclassified to current liabilities	29,586	14,706
優先票據	Senior notes	2,514,456	1,601,573
		2,544,042	1,616,279
列為流動負債：	Shown as current liabilities:		
– 1年內償還	– Repayable within 1 year	518,785	918,905
列為非流動負債：	Shown as non-current liabilities:		
– 1年後但於5年內償還	– Repayable after 1 year but within 5 years	1,995,671	682,668

18. 優先票據 (續)

於二零一六年十一月三日，本公司按面值發行本金總額100,000,000美元的優先票據（「第四批優先票據」）。第四批優先票據以美元計值，並於新加坡證券交易所上市。第四批優先票據按票面年利率8.25%計息，每半年支付，除非於下述情況下提早贖回或購回，否則將於二零一九年十一月三日期到期。第四批優先票據的實際年利率為8.90%。發行第四批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。

於二零一七年四月二十五日，本公司進一步於新加坡證券交易所有限公司發行本金總額200,000,000美元的第四批優先票據額外優先票據（「第四批優先票據額外票據」）。第四批優先票據額外票據的發售價為本金額的101.237%。第四批優先票據額外票據的其他條款與第四批優先票據相同。第四批優先票據額外票據的實際利率為每年8.26%。第四批優先票據額外票據的詳情載於本公司日期為二零一七年四月十一日的公告內。

18. SENIOR NOTES (Continued)

On 3 November 2016, the Company issued at par senior notes in an aggregate principal amount of US\$100,000,000 (the “Fourth Senior Notes”). The Fourth Senior Notes are US\$ denominated and listed on the Singapore Exchange Securities Trading Limited. The Fourth Senior Notes carry interest at a nominal rate of 8.25% per annum, payable semi-annually in arrears, and will mature on 3 November 2019, unless earlier redeemed or repurchased in the events as stated below. The effective interest rate of the Fourth Senior Notes is 8.90% per annum. The purpose of the Fourth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes.

On 25 April 2017, the Company further issued additional senior notes of the Fourth Senior Notes in an aggregate principal amount of US\$200,000,000 (the “Additional Notes of the Fourth Senior Notes”) on the Singapore Exchange Securities Trading Limited. The offering price of the Additional Notes of the Fourth Senior Notes is 101.237% of the principal amount. The other terms of the Additional Notes of the Fourth Senior Notes are same to the Fourth Senior Notes. The effective interest rate of the Additional Notes of the Fourth Senior Notes is 8.26% per annum. Details of the Additional Notes of the Fourth Senior Notes are set out in the Company’s announcement dated 11 April 2017.

19. 債券

19. BONDS

		二零一七年 六月三十日 30.6.2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
於一月一日	As at 1 January	177,904	231,361
發行所得款項淨額	Net proceeds from issuing	–	19,064
期內／年內利息	Interest for the period/year	2,248	25,558
期內／年內已付／應付利息	Interest paid/payable for the period/year	(3,194)	(26,073)
期內／年內匯兌虧損	Exchange loss for the period/year	4,881	15,162
債券贖回	Bonds redemption	162,968	(87,168)
於報告日	As at reporting date	18,871	177,904
指：	Represented by:		
重新分類至流動負債的 1年內應付利息	Interest payable within one year reclassified to current liabilities	149	1,729
債券	Bonds	18,722	176,175
		18,871	177,904

於二零一五年十月二十三日、二零一五年十一月十一日、二零一五年十二月十日及二零一六年十一月十八日，本公司按面值分別發行本金總額43,600,000港元、106,400,000港元、135,500,000港元及22,200,000港元的債券（「債券」）。債券以港元計值且為非上市。債券分別按票面年利率10.90%、年利率10.90%、年利率10.90%及年利率6.5%計息，每季度於期後支付，除非如下文所述提早贖回或購回，否則債券將分別於二零一八年十月二十二日、二零一八年十一月十日、二零一八年十二月九日及二零一八年十一月十八日到期。發行債券旨在為現有債務再融資及滿足一般公司用途需求。

On 23 October 2015, 11 November 2015, 10 December 2015 and 18 November 2016, the Company issued at par bonds in an aggregate principal amount of HK\$43,600,000, HK\$106,400,000, HK\$135,500,000 and HK\$22,200,000 respectively (the "Bonds"). The Bonds are HK\$ denominated and are unlisted. The Bonds carry interest at a nominal rate of 10.90% per annum, 10.90% per annum, 10.90% per annum and 6.5% per annum respectively, payable quarterly in arrears, and will mature on 22 October 2018, 10 November 2018, 9 December 2018 and 18 November 2018 respectively unless earlier redeemed or repurchased. The purpose of the Bonds is to refinance existing indebtedness and to satisfy for general corporate purposes.

19. 債券 (續)

本公司可於債券發行日期的各週年當日透過向債券持有人發出不少於三個月的事先書面通知，按本金額的100% (全部或部分) 贖回債券，並支付截至有關提早贖回日期應計而未付之利息。於二零一六年及本期間內，本集團行使提早贖回權，以內部資源撥資現金贖回金額為99,300,000港元 (相當於約人民幣87,168,000元) 及186,200,000港元 (相當於約人民幣162,968,000元) 之債券。

19. BONDS (Continued)

The Company may, at each anniversary date of the issue date of the Bonds by serving at least three months' prior written notice on the bondholder, redeem the Bonds (in whole or in part), at 100% of the principal amount together with payment of interests accrued and unpaid up to the date of such early redemption. During 2016 and the current period, the Group exercised the early redemption option to redeem HK\$99,300,000 (approximately equivalent to RMB87,168,000) and HK\$186,200,000 (approximately equivalent to RMB162,968,000) of the Bonds out of cash from internal resources respectively.

20. 股本

20. SHARE CAPITAL

		本公司 The Company	
		股份數目 Number of shares	股本 Share capital 美元 US\$
每股面值0.01美元的普通股	Ordinary shares of US\$0.01 each		
法定：	Authorized:		
於二零一六年一月一日、 二零一六年六月三十日、 二零一七年一月一日及 二零一七年六月三十日	At 1 January 2016, 30 June 2016, 1 January 2017 and 30 June 2017	3,000,000,000	30,000,000
已發行及繳足：	Issued and fully paid:		
於二零一六年一月一日、 二零一六年六月三十日、 二零一七年一月一日及 二零一七年六月三十日	At 1 January 2016, 30 June 2016, 1 January 2017 and at 30 June 2017	1,802,456,000	18,024,560
			人民幣千元 RMB'000
於簡明綜合財務狀況表呈列	Shown on the condensed consolidated statement of financial position		
於二零一七年六月三十日 (未經審核)	At 30 June 2017 (unaudited)		113,099
於二零一六年十二月三十一日 (經審核)	At 31 December 2016 (audited)		113,099

21. 購股權計劃

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

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

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

21. SHARE OPTION SCHEME

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

The total number of shares in respect of which options may be granted under the Share Option Schemes is not permitted to exceed 10% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive Director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

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

21. 購股權計劃 (續)

根據購股權計劃授出的購股權的所有持有人，僅可按以下方式行使其購股權：

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

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

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

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

- 倘於緊接某一二零一四年購股權批次成為已歸屬（「已歸屬批次」）期間前一個財政年度的經審核純利為人民幣200百萬元或以上，已歸屬批次將成為完全可行使。

21. SHARE OPTION SCHEME (Continued)

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

歸屬期
Vesting period

授出日期一週年
Upon the first anniversary of the date of grant
授出日期二週年
Upon the second anniversary of the date of grant
授出日期三週年
Upon the third anniversary of the date of grant
授出日期四週年
Upon the fourth anniversary of the date of grant

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

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

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the “Vested Tranche”) is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.

21. 購股權計劃 (續)

- 倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核溢利高於零但不足人民幣200百萬元，則已歸屬批次將不可行使，並自動遞延至歸屬期翌年，直至經審核純利達到規定的人民幣200百萬元為止。
- 倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核溢利為負數（即錄得經審核虧損淨額），則已歸屬批次將立即註銷。

下表披露根據購股權計劃已授出的本公司購股權於截至二零一七年六月三十日止六個月期間的變動：

承授人姓名	授出日期	行使期	行使價	於 二零一七年 一月一日 尚未行使 Outstanding as at 1.1.2017	期內授出 Grant during the period	期內行使 Exercised during the period	期內沒收 Forfeited during the period	於 二零一七年 六月三十日 尚未行使 Outstanding as at 30.6.2017
Name of grantee	Date of grant	Exercisable period	Exercise price					
主要管理人員 Key management	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	2,800,000	-	-	-	2,800,000
僱員 Employees	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	5,900,000	-	-	-	5,900,000
				8,700,000	-	-	-	8,700,000
Exercisable at the end of the period 期末可予行使								8,700,000

21. SHARE OPTION SCHEME (Continued)

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

The following tables disclosed movements of the Company's options granted under the Share Option Scheme during the six months ended 30 June 2017:

21. 購股權計劃 (續)

於二零一七年六月三十日及二零一六年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及的股份數目為8,700,000股，佔本公司於該日已發行股份總數的0.48%。

截至二零一七年六月三十日止六個月及截至二零一六年六月三十日止六個月，本公司概無授出、行使或註銷購股權計劃項下之購股權。

二零一四年購股權的公平值乃於授出日期採用（其中包括）柏力克-舒爾斯期權定價模式，根據購股權的有關歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於授出日期授出的購股權的估計公平值總值為2,032,000港元（相當於約人民幣1,603,000元）。於本期間內，本公司就本公司授出的購股權確認購股權開支人民幣114,000元（截至二零一六年六月三十日止六個月：人民幣114,000元）。

21. SHARE OPTION SCHEME (Continued)

At 30 June 2017 and 31 December 2016, the number of shares in respect of which options under the Share Option Scheme had been granted and remained outstanding was 8,700,000, representing 0.48% of the total shares of the Company in issue at that date.

During the six months ended 30 June 2017 and the six months ended 30 June 2016, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme.

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting period of the share options in accordance with the variables and assumptions based on the Directors' best estimate upon the grant date. The total estimated fair value of the share options granted on the grant date was HK\$2,032,000 (equivalent to approximately RMB1,603,000). During the current period, the Company recognised share option expenses of RMB114,000 (six months ended 30 June 2016: RMB114,000) in relation to share options granted by the Company.

22. 收購一間附屬公司

於二零一七年三月三日，本公司一間附屬公司訂立協議，以代價約451,249,000港元（已作調整，約相當於人民幣399,400,000元）向一名獨立第三方收購Double Advance Group Limited（「Double Advance」）全部已發行股本及Double Advance結欠的股東貸款，詳情載於本公司就此刊發的通函內。該收購事項已於二零一七年五月十二日完成並已使用收購法入賬。Double Advance主要從事酒店營運業務。

收購Double Advance旨在壯大本集團的酒店經營業務分部，此符合本集團除發展房地產開發這一主要分部以外進一步發展酒店經營業務的策略。

22. ACQUISITION OF A SUBSIDIARY

On 3 March 2017, a subsidiary of the Company entered into an agreement to acquire 100% of the issued share capital of Double Advance Group Limited (“Double Advance”) and the shareholder’s loan owed by Double Advance for a consideration of approximately HKD451,249,000(after adjustment) (approximately equivalent to RMB399,400,000) from an independent third party, details of which are set out in a circular issued by the Company. This acquisition was completed on 12 May 2017 and has been accounted for using the acquisition method. Double Advance’s principal activity is hotel operation business.

The purpose of the acquisition of Double Advance was to enhance the Group’s hotel operation business segment which is in line with the Group’s strategies to further develop of hotel operation besides the major property development segment.

22. 收購一間附屬公司 (續)

於收購日期所收購資產及所承擔
負債的公平值

22. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of assets acquired and liabilities assumed at
the date of acquisition

		二零一七年 五月十二日 12 May 2017 人民幣千元 RMB'000 (未經審核) (unaudited)
非流動資產	Non-current assets	
物業、廠房及設備	Property, plant and equipment	405,376
公用設施及其他已付按金	Utility and other deposits paid	491
流動資產	Current assets	
存貨	Inventories	70
貿易及其他應收款項	Trade and other receivables	890
銀行結餘及現金	Bank balances and cash	1,431
流動負債	Current liabilities	
貿易及其他應付款項	Trade and other payables	(505)
應付稅項	Tax payable	(229)
股東貸款	Shareholder's loan	(166,459)
非流動負債	Non-current liabilities	
融資租賃承擔—一年後到期	Obligation under finance leases – due after 1 year	(46)
遞延稅項負債	Deferred tax liabilities	(38,794)
		202,225

22. 收購一間附屬公司 (續)

貿易及其他應收款項於收購日期的公平值為人民幣890,000元。預期合約現金流量均可收回。

收購事項產生的商譽

22. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of trade and other receivables at the date of acquisition amounted to RMB890,000. All contractual cash flows were expected to be collected.

Goodwill arising on acquisition

已付代價
減：所收購的股東貸款
減：所收購的可識別資產淨值的公平值
收購事項產生的商譽

Consideration paid
Less: shareholder's loan acquired
Less: fair value of identifiable net assets acquired
Goodwill arising on acquisition

二零一七年
五月十二日
12 May 2017
人民幣千元
RMB'000
(未經審核)
(unaudited)

399,400
(166,459)
(202,225)

30,716

收購Double Advance時由於合併成本產生的商譽包括預期協同效益及收益增長。由於並未達致可識別無形資產的確認標準，此等利益並未於商譽中單獨確認。

Goodwill arose in the acquisition of Double Advance because the cost of the combination, include the benefit of expected synergies and revenue growth. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

預期收購事項將不會產生任何作扣稅目的之商譽。

None of the goodwill arising on the acquisition is expected to be deductible for tax purpose.

22. 收購一間附屬公司 (續)

收購Double Advance的現金流出淨額

22. ACQUISITION OF A SUBSIDIARY (Continued)

Net cash outflow on acquisition of Double Advance

以現金支付的代價
減：所收購的現金及現金等價物結餘

Consideration paid in cash
Less: cash and cash equivalent balance acquired

截至下列
日期止六個月
Six months
ended
二零一七年
六月三十日
30.6.2017
人民幣千元
RMB'000
(未經審核)
(unaudited)

399,400

(1,431)

397,969

收購事項對本集團業績的影響

Double Advance應佔溢利人民幣345,000元已計入期內溢利。期內收益包括與Double Advance相關的約人民幣2,320,000元。

假設收購事項已於二零一七年一月一日完成，則本集團的收益為人民幣1,059,301,000元，而本集團的期內溢利則應為人民幣274,703,000元。該備考資料僅供說明用途，未必反映本集團於假設收購事項已於二零一七年一月一日完成的情況下所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

Impact of acquisition on the results of the Group

Included in the profit for the period is a profit of RMB345,000 attributable to Double Advance. Revenue for the period includes approximately RMB2,320,000 in respect of the Double Advance.

Had these acquisition been completed on 1 January 2017, the revenue of the Group would have been RMB1,059,301,000, and the profit for the period of the Group would have been RMB274,703,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future results.

23. 經營租賃承擔

本集團作為承租人

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

23. OPERATING LEASE COMMITMENTS

The Group as lessee

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

		二零一七年 六月三十日 30.6.2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
1年內	Within one year	42,438	41,400
第2至第5年(包括首尾兩年)	In the second to the fifth year inclusive	237,071	215,307
5年後	After the fifth year	300,817	341,684
		580,326	598,391

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

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

23. 經營租賃承擔 (續)

本集團作為出租人

於各報告期末，本集團已與租戶訂約以收取下列未來最低租賃付款：

		二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 (經審核) (audited) 人民幣千元 RMB'000
1年內	Within one year	116,489	101,049
第2至第5年 (包括首尾兩年)	In the second to the fifth year inclusive	226,520	233,355
5年後	After the fifth year	26,063	25,724
		369,072	360,128

本集團根據經營租賃出租投資物業及租賃物業 (即零售門店)。所持全部物業已有租戶承諾租用1至15年。

除上述最低租賃付款外，本集團亦與若干租戶訂立或然租賃合約，其中規定每月租賃付款將根據租戶年度銷售淨額的若干比率計算。截至二零一七年六月三十日止六個月，於收入中確認的或然租金約為人民幣37,000元 (截至二零一六年六月三十日止六個月：人民幣149,000元)。

23. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

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

	二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 (經審核) (audited) 人民幣千元 RMB'000
1年內	116,489	101,049
第2至第5年 (包括首尾兩年)	226,520	233,355
5年後	26,063	25,724
	369,072	360,128

The Group leases out investment properties and rented properties, being retail outlets, under operating leases. All the properties held have committed tenants from 1 to 15 years.

Other than the above mentioned minimum lease payments, the Group also entered into contingent lease contracts with certain tenants, which stipulate monthly lease payments to be calculated in accordance with certain ratios on the tenants' net annual sales. Contingent rents recognized in income during the six months ended 30 June 2017 amounted to approximately RMB37,000 (six months ended 30 June 2016: RMB149,000).

簡明綜合財務報表附註
Notes to the Condensed Consolidated Financial Statements

24. 承擔

24. COMMITMENTS

		二零一七年 六月三十日 30.6.2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
就下列項目已訂約但未於 簡明綜合財務報表撥備的承擔：	Commitments contracted for but not provided in the condensed consolidated financial statements in respect of:		
– 建設開發中待售物業	– Construction of properties under development for sale	372,966	536,864
– 於聯營公司的投資	– Investment in an associate	–	240,900
– 持作開發以供銷售的租賃土地	– Leasehold land held for development for sale	541,000	81,237
		913,966	859,001

25. 資產抵押

25. PLEDGE OF ASSETS

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

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

		二零一七年 六月三十日 30.6.2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
土地及樓宇	Land and buildings	12,456	9,753
開發中待售物業	Properties under development for sale	860,821	1,518,783
投資物業	Investment properties	2,514,422	4,430,122
已竣工待售物業	Completed properties for sale	123,086	196,066
受限制銀行存款	Restricted bank deposits	305,161	678,457
		3,815,946	6,833,181

26. 或然負債

26. CONTINGENT LIABILITIES

		二零一七年 六月三十日 30.6.2017 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一六年 十二月三十一日 31.12.2016 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
本集團為其客戶向銀行提供的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	1,477,609	1,101,024

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

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

27. 金融工具的公平值計量

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

本集團按公平值計量的金融資產及負債的公平值

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

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

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

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

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

27. 金融工具的公平值計量 (續)

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

本集團按公平值計量的金融資產及負債的公平值 (續)

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

金融資產/ 金融負債	於以下日期的公平值		公平值等級	估值技術及主要輸入數據
	二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited)	二零一六年 十二月三十一日 31.12.2016 (經審核) (audited)		
Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
跨貨幣掉期	負債 (非指定 用作對沖) 人民幣 30,693,000元	負債 (非指定用 作對沖) 人民幣 51,266,000元	第2級	貼現現金流量。未來現金流量乃根據遠期外匯匯率(來自報告期末的可觀察遠期匯率)及已訂約貨幣匯率估計,按反映不同對手方信貸風險的比率貼現。
Cross currency rate swaps	Liabilities (not designated for hedging) RMB30,693,000	Liabilities (not designated for hedging) RMB51,266,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted currency exchange rates, discounted at a rate that reflects the credit risk of various counterparties.
持作買賣投資指 上市股本證券	人民幣 3,685,000元	人民幣 3,697,000元	第1級	於活躍市場中所報價格
Held-for-trading investments representing listed equity securities	RMB3,685,000	RMB3,697,000	Level 1	Quoted prices in active markets
可供出售投資 指債務證券	人民幣 132,468,000元	人民幣 14,088,000元	第1級	於活躍市場中所報價格
Available-for-sale investments representing debt securities	RMB132,468,000	RMB14,088,000	Level 1	Quoted prices in active markets

於本中期期間及上一個中期期間,第1級及第2級之間概無轉移。

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

27. 金融工具的公平值計量 (續)

本集團按公平值計量的金融資產及負債的公平值 (續)

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

金融負債
優先票據
(包括應付利息)

Financial liabilities
Senior notes (including
interest payables)

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

於二零一七年六月三十日 (未經審核) As at 30.6.2017 (unaudited)		於二零一六年十二月三十一日 (經審核) As at 31.12.2016 (audited)	
負債部分 賬面值 Carrying amount of liability component 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	負債部分 賬面值 Carrying amount of liability component 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000
2,544,042	2,999,729	1,616,279	1,588,537 ¹

¹：第1級：基於報價。

¹: level 1: based on quoted price.

28. 關聯方披露

(I) 關聯方交易

於本中期期間及過往中期期間，本集團已與關聯方訂立下列交易。

- 租金收入：

28. RELATED PARTY DISCLOSURES

(I) Related party transactions

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

- Rental income:

		截至下列日期止六個月 Six months ended	
		二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一六年 六月三十日 30.6.2016 (未經審核) (unaudited) 人民幣千元 RMB'000
南京珀翠， 前聯營公司*	Nanjing Pocui, a former associate*	860	1,692
揚州金輪寶龍置業， 合營企業	Yangzhou Golden Wheel Powerlong Realty, a joint venture	588	582
		1,448	2,274

* 南京珀翠已於二零一七年五月一日終止為聯營公司。

* Nanying Pocui ceased to be an associate since 1 May 2017.

(II) 關聯方結餘

本集團與關聯方之未償還結餘詳情載錄於簡明綜合財務狀況表。應收一家合營企業款項為無抵押、免息及按要求償還。

(II) Related party balances

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

28. 關聯方披露 (續)

(III) 主要管理人員薪酬

期內董事及其他主要管理層成員的薪酬如下：

		截至下列日期止六個月	
		Six months ended	
		二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一六年 六月三十日 30.6.2016 (未經審核) (unaudited) 人民幣千元 RMB'000
董事薪酬	Directors' remunerations	11,255	2,988
主要管理層成員：	Members of key management:		
薪金及其他福利	Salaries and other benefits	4,488	3,638
退休福利計劃供款	Retirement benefit scheme contributions	107	167
		15,850	6,793

29. 報告期完結後事項

於二零一七年七月十四日，本公司於中國的間接全資附屬公司株洲翡翠金輪置業有限公司在公開拍賣中成功收購中國湖南省株洲市的一幅土地的土地使用權，總代價約為人民幣688.74百萬元，有關詳情載於本公司日期為二零一七年七月十四日的公告。

28. RELATED PARTY DISCLOSURES (Continued)

(III) Compensation of key management personnel

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

29. EVENT AFTER THE END OF THE REPORTING PERIOD

On 14 July 2017, Zhuzhou Jade Golden Wheel Realty Co., Ltd. (株洲翡翠金輪置業有限公司), an indirectly wholly-owned subsidiary of the Company in PRC, has succeeded in the public auction to acquire the land-use-right of a piece of land in Zhuzhou City, Hunan Province, PRC at a total consideration of approximately RMB688.74 million, details of which are set out in the Company's announcement dated 14 July 2017.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED