

TOP SPRING INTERNATIONAL HOLDINGS LIMITED 萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

INTERIM REPORT 2017 中期報告



We Believe **使命**

Quality property is a gateway to quality living
品質地產 · 品位生活

We Value **企業價值**

Duty • Simplicity •
Innovation • Sharing
擔當 · 簡單 · 創新 · 共享

Our Vision **願景**

Service provider engages in property + international healthcare sector
地產+國際化的健康生活服務商

Brand Commitment **品牌承諾**

Value proven with time
時間見證價值

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公司資料

CORPORATE INFORMATION

董事會

執行董事

黃俊康先生(主席兼聯席行政總裁)
李艷洁女士(自二零一七年七月二十七日起辭任)
陳風揚先生(聯席行政總裁)
王天也先生
袁志偉先生(自二零一七年九月一日起獲委任)

非執行董事

許雷先生(副主席)
鄭國杉先生(自二零一七年九月一日起辭任)
葉康文先生(自二零一七年九月一日起獲委任)

獨立非執行董事

鄭毓和先生
吳泗宗教授
梁廣才先生

公司秘書

黃德俊先生

授權代表

王天也先生
黃德俊先生

審核委員會

鄭毓和先生(主席)
梁廣才先生
吳泗宗教授

薪酬委員會

鄭毓和先生(主席)
黃俊康先生
吳泗宗教授

提名委員會

吳泗宗教授(主席)
黃俊康先生
鄭毓和先生

企業管治委員會

李艷洁女士(主席)
(自二零一七年七月二十七日起辭任)
梁廣才先生(主席)
(自二零一七年七月二十七日起獲委任為主席)
鄭國杉先生(自二零一七年九月一日起辭任)
鄭毓和先生
葉康文先生(自二零一七年九月一日起獲委任)

核數師

畢馬威會計師事務所
執業會計師

香港法律顧問

諾頓羅氏富布萊特香港

BOARD OF DIRECTORS

Executive Directors

Mr WONG Chun Hong (Chairman and Co-chief Executive Officer)
Ms LI Yan Jie (resigned with effect from 27 July 2017)
Mr CHEN Feng Yang (Co-chief Executive Officer)
Mr WANG Tian Ye
Mr YUAN Zhi Wei (appointed with effect from 1 September 2017)

Non-executive Directors

Mr XU Lei (Vice-Chairman)
Mr CHIANG Kok Sung Lawrence (resigned with effect from 1 September 2017)
Mr YIP Hoong Mun (appointed with effect from 1 September 2017)

Independent Non-executive Directors

Mr CHENG Yuk Wo
Professor WU Si Zong
Mr LEUNG Kwong Choi

COMPANY SECRETARY

Mr WONG Tak Chun

AUTHORISED REPRESENTATIVES

Mr WANG Tian Ye
Mr WONG Tak Chun

AUDIT COMMITTEE

Mr CHENG Yuk Wo (Chairman)
Mr LEUNG Kwong Choi
Professor WU Si Zong

REMUNERATION COMMITTEE

Mr CHENG Yuk Wo (Chairman)
Mr WONG Chun Hong
Professor WU Si Zong

NOMINATION COMMITTEE

Professor WU Si Zong (Chairman)
Mr WONG Chun Hong
Mr CHENG Yuk Wo

CORPORATE GOVERNANCE COMMITTEE

Ms LI Yan Jie (Chairman) (resigned with effect from 27 July 2017)

Mr LEUNG Kwong Choi (Chairman)
(appointed as the chairman with effect from 27 July 2017)
Mr CHIANG Kok Sung Lawrence (resigned with effect from 1 September 2017)
Mr CHENG Yuk Wo
Mr YIP Hoong Mun (appointed with effect from 1 September 2017)

AUDITORS

KPMG
Certified Public Accountants

HONG KONG LEGAL ADVISERS

Norton Rose Fulbright Hong Kong

公司資料

CORPORATE INFORMATION

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港總部及主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心
26樓04-08室

主要股份過戶登記處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

平安銀行股份有限公司
中國農業銀行
中國民生銀行股份有限公司
南昌銀行
交通銀行
星展銀行
中國工商銀行(澳門)股份有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
廣發銀行

投資者關係

牛睿先生

股份代號

03688

買賣單位

500股

公司網址

www.topspring.com

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 04-08, 26th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKS

Ping An Bank Co., Ltd
Agricultural Bank of China
China Minsheng Banking Corp., Ltd.
Bank of Nanchang
Bank of Communications
DBS Bank
Industrial and Commercial Bank of China (Macau) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
China Guangfa Bank

INVESTOR RELATIONS

Mr NIU Rui

STOCK CODE

03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com

主席報告書

CHAIRMAN'S STATEMENT

業務回顧

於二零一七年上半年，萊蒙國際集團有限公司（「本公司」）及其附屬公司（「本集團」）對中華人民共和國（「中國」）6個城市共8個項目進行了推盤，共錄得物業及車位合同銷售加上認購未簽約銷售額共約14.1億港元（其中來自於認購未簽約銷售額約1.6億港元），與二零一六年上半年相比，下降約55.3%，主要原因是二零一七年上半年之可售貨源下降所致。不計及已認購未簽約的銷售額，於二零一七年上半年本集團錄得合同銷售總額約12.5億港元（其中約11.5億港元來自物業合同銷售，合同可銷售建築面積（「建築面積」）約為56,196平方米（「平方米」），而約1.0億港元來自801個車位的合同銷售）。本集團的物業合同銷售之平均售價約為每平方米20,401.8港元，較二零一六年同期下降約8.3%。儘管本集團整體平均售價（「平均售價」）有所下降，但是位於上海浦東新區陸家嘴之上海莎瑪世紀公園之平均售價持續唱高。於二零一七年上半年，上海莎瑪世紀公園錄得合同平均售價更高達每平方米約89,574.7港元，普遍超越(i)同區其他二手房平均售價；以及(ii)二零一六年同期上海莎瑪世紀公園之平均售價。

除本集團於中國的物業銷售外，本集團亦於二零一七年上半年通過出售若干公司股權而取得了合理的投資回報並擁有可觀的現金回籠。稅前收益反映於二零一七年上半年本集團淨其他收益約為4.13億港元。除此之外，於二零一七年八月十五日，本集團與和昌簽訂買賣協議以出售目標公司（直接或間接持有位於中國深圳、南昌、南京、杭州、廣州及常州的8個房地產項目，淨可銷售／租賃面積約為1,970,000平方米）之相關所有股權。此次出售的代價連同支付予本集團的公司間貸款總額估計約為人民幣133.3億元（相當於約153.2億港元）（可予以調整）。本集團認為，此次交易符合本集團及其股東的整體利益。誠如本公司日期為二零一七年八月十五日的公告披露，建議出售將更有效調整其業務策略，並為本集團提供一個理想機會，使其可即時變現其具有長遠發展周期的房地產項目，實現其投資的可觀回報。再者，此交易將提升本公司的資產淨值，從而為本公司股東創造更高價值及，並為其提供最大回報。此外，此交易亦將大大改善本集團的現金狀況，減低本集團整體借貸水平，使本集團可為其營運及日後可能出現之潛在新投資機遇騰出資金。

BUSINESS REVIEW

In the first half of 2017, Top Spring International Holdings Limited (the "Company") and its subsidiaries (the "Group") launched eight projects across six cities in the People's Republic of China (the "PRC"), recorded an aggregate of contracted sales from the sale of properties and car park units plus subscribed pre-sales of approximately HK\$1.41 billion, of which subscribed pre-sales amounted to approximately HK\$160 million, representing a decrease of approximately 55.3% as compared with the first half of 2016, mainly due to the decline in saleable resources in the first half of 2017. Excluding the subscribed pre-sales, the Group recorded an aggregate of contracted sales of approximately HK\$1.25 billion (of which approximately HK\$1.15 billion was from contracted sales of properties with contracted saleable gross floor area ("GFA") of approximately 56,196 square metres ("sq.m.") and approximately HK\$100 million was from contracted sales of 801 car park units) in the first half of 2017. The average selling price ("ASP") of the Group's contracted sales of properties was approximately HK\$20,401.8 per sq.m., representing a decrease of approximately 8.3% as compared with the corresponding period of 2016. Despite the decrease in the Group's overall ASP, the ASP of Shanghai Shama Century Park, which is located in Lujiazui, Pudong New District, Shanghai, stayed high. In the first half of 2017, the contracted ASP of Shanghai Shama Century Park was up to approximately HK\$89,574.7 per sq.m., which is, in general, higher than (i) the average selling price of the other second-hand properties in the same district; and (ii) the average selling price of Shanghai Shama Century Park in the corresponding period of 2016.

Other than the sales of the Group's properties in the PRC, the Group achieved reasonable investment returns and had considerable cash returns through the disposals of equity interests in certain companies in the first half of 2017. The gain before tax reflected in the other net income of the Group for the first half of 2017 was approximately HK\$413 million. In addition, on 15 August 2017, the Group and H-Change entered into the Sale and Purchase Agreement to dispose all the relevant equity interests in the Target Companies, which directly and indirectly own eight property projects with net saleable/leasable GFA of approximately 1.97 million sq.m. in Shenzhen, Nanchang, Nanjing, Hangzhou, Guangzhou and Changzhou of the PRC. The aggregate value of the consideration for the disposal and the intercompany loans to be payable to the Group is estimated to be approximately RMB13.33 billion (equivalent to approximately HK\$15.32 billion) (subject to adjustments). The Group considers that the transaction is in the interests of the Group and its shareholders as a whole. As disclosed in the announcement of the Company dated 15 August 2017, the proposed disposal will allow the Group to better align its business strategy and represents a good opportunity for the Group to immediately cash in and realise a considerable return on its investments in property projects which have a long-term development cycle. Furthermore, the transaction will enhance the net asset value of the Company, thereby creating higher value and maximizing return for the shareholders of the Company. In addition, the transaction will also greatly improve the Group's cash position, lower the overall borrowing level of the Group and enable the Group to free up capital for its operations and explore potential new investment opportunities that may arise in the future.

主席報告書

CHAIRMAN'S STATEMENT

本集團於二零一七年上半年從投資物業取得之租金收入由二零一六年上半年約1.51億港元下跌至約1.19億港元，跌幅為約21.1%，這主要是源於與二零一六年同期相比，本集團於二零一七年上半年從上海莎瑪世紀公園所得的租金收入較低所致。於二零一七年六月三十日，本集團的投資物業整體出租率約為82.0%。於二零一七年六月三十日，本集團正在營運中之投資物業組合的可租賃總建築面積由二零一六年十二月三十一日的約235,753平方米微升至約243,620平方米。於二零一七年六月三十日，經考慮已經竣工但未開始營運或於未來一至兩年內施工的項目，本集團投資物業組合的估計可租賃總建築面積將達到約442,719平方米，其公允價值於二零一七年六月三十日約為72.2億港元，佔本集團資產總值約23.1%。此外，本集團於二零一七年六月三十日管理物業總體面積已經累計至約521萬平方米（其中包括約51萬平方米之非本集團開發的物業以及約62萬平方米作零售用途）。本集團其中一家物業公司現時在「全國百強物業」排名78，同時榮獲2015至2017連續3年「中國物業服務百強企業」，其物業管理規模正每年擴展。

於二零一七年六月三十日，本集團之土地儲備（即淨可銷售／租賃建築面積）約為2,515,267平方米。本集團之土地儲備包括共23個物業項目，包括即將出售予和昌的8個項目。撇除該8個項目，剩下的15個項目之淨可銷售／租賃建築面積約為529,119平方米。本集團之土地儲備策略將主要佈局於中國的第一線城市，如深圳（包括深圳周邊地區如東莞、惠州等）及上海。本集團於二零一七年一月一日起至本中期報告日期止，繼續物色及收購優質物業項目，於國內分別通過競拍、收購股權及注資以及簽訂認購協議取得或認購位於中國南京、惠州及上海的3個房地產項目（分別包括商業、住宅及辦公樓），合共約28.5萬可銷售／可租賃建築面積。在海外土地儲備拓展方面，本集團於二零一五年十二月成功收購香港元朗位於大棠路和十八鄉路旁（現劃分為農業用途）土地後，本集團於二零一七年五月透過收購信託的49%權益收購位於澳洲悉尼市的一個住宅項目的發展擁有權的49%權益。本集團認為，由於本項目位於靠近悉尼市中心的極佳位置，交通便利及環境良好，按未來悉尼市人口增長和市政府對公共基建的巨大投資，預期惠及本項目。另外，本集團亦剛於二零一七年七月與

In the first half of 2017, the Group's rental income from investment properties decreased from approximately HK\$151 million in the first half of 2016 to approximately HK\$119 million, representing a decline of approximately 21.1%. This was mainly due to the fact that the Group had lower rental income from Shanghai Shama Century Park in the first half of 2017 as compared to the corresponding period in 2016. As at 30 June 2017, the total occupancy rate of the Group's investment properties was approximately 82.0%. As at 30 June 2017, the total leasable GFA of the Group's operating investment property portfolio slightly increased to approximately 243,620 sq.m. from approximately 235,753 sq.m. as at 31 December 2016. As at 30 June 2017, taking into account the projects that have been completed but yet to operate or to be developed in the next one to two years, the estimated total leasable GFA of the Group's investment property portfolio will reach up to approximately 442,719 sq.m. Its fair value was approximately HK\$7,224.5 million as at 30 June 2017, representing approximately 23.1% of the Group's total asset value. In addition, as at 30 June 2017, the accumulated total area of properties managed by the Group amounted to approximately 5,210,000 sq.m., of which approximately 510,000 sq.m. was property area not developed by the Group and approximately 620,000 sq.m. was for retail purposes. Currently, one of the property companies under the Group ranks 78th in the "Top 100 Real Estate Enterprises in China" and has been recognised as the "Top 100 Property Service Enterprises in China" for three consecutive years from 2015 to 2017 with its scale of property management expanding year on year.

As at 30 June 2017, the land bank (that is, the net saleable/leasable GFA) of the Group was approximately 2,515,267 sq.m.. The land bank of the Group comprises 23 property projects in total, including the eight projects to be sold to H-Change. Excluding these eight projects, the net saleable/leasable GFA of the remaining 15 projects was approximately 529,119 sq.m. In terms of land bank strategy, the Group will focus on the first-tier cities in China, such as Shenzhen (including neighboring cities like Dongguan and Huizhou) and Shanghai. From 1 January 2017 up to the date of this interim report, the Group continued to identify and acquire high-quality property projects and has secured or subscribed for three property projects (including commercial, residential and office buildings, respectively) located in Nanjing, Huizhou and Shanghai in the PRC by way of bidding, acquisition of equity interests and capital injection, and entering into a subscription agreement, respectively, with the total saleable/leasable GFA of approximately 285,000 sq.m. As for the overseas land bank expansion, subsequent to the Group's successful acquisition of the land located next to Tai Tong Road and Shap Pat Heung Road in Yuen Long, Hong Kong (which is currently zoned for agricultural use) in December 2015, the Group has acquired 49% interest in the development right and ownership of a residential project in Sydney, Australia through the acquisition of 49% interest in the Trust in May 2017. The Group believes that the project is located in a prime location in proximity to Sydney's city centre with convenient transportation and good environment. Therefore, the project is expected to benefit from future population growth in Sydney and the huge investment in public infrastructure

主席報告書

CHAIRMAN'S STATEMENT

一名獨立第三方簽訂臨時買賣協議，以交易代價2億港元收購位於香港粉嶺馬適路（鄰近美景新邨）約10.3萬平方呎的若干農地，預計二零一八年一月正式交割，隨著香港房地產市場之需求日漸俱增，在香港增加土儲可為本集團帶來更佳的協同效應。

最後，本集團於二零一七年上半年對比二零一六年同期轉虧為盈，主要由於(i)本集團上半年通過房地產項目公司股權出讓錄得一次性其他淨收入約2.564億港元；(ii)成本控制以及融資費用的下降；及(iii)本集團二零一六年同期有部份存貨按照香港會計準則作出減值造成虧損。此外，憑借本集團的良好信用，本公司於中國成立的間接全資附屬公司深圳深國投房地產開發有限公司（「深圳深國投」）於二零一七年四月二十七日完成就非公開發行境內公司債券（「公司債券」）的發行規模為人民幣19億元。發行公司債券有助提升本集團國內公司平台在中國資本市場的融資能力、獲得相對較低之融資成本以及促使本集團國內公司債務架構更具靈活性。詳情請參閱本中期報告「流動資金、財務及資金資源－人民幣1,900,000,000元於二零二零年到期的境內公司債券」一節。

by the municipal government. In addition, the Group also entered into a provisional sale and purchase agreement with an independent third party in July 2017 to acquire a number of parcels of agricultural land located in Ma Sik Road, Fanling, Hong Kong (in the vicinity of Good View New Village) with a site area of approximately 103,000 square feet. The consideration of this transaction is HK\$200 million and it is expected to be duly completed in January 2018. With a growing demand in the property market in Hong Kong, the increase of land bank in Hong Kong can bring greater synergy to the Group.

At last, the Group recorded a turnaround from loss in the first half of 2017 as compared to the corresponding period in 2016, mainly due to (i) the Group having recorded an one-off other net income of approximately HK\$256.4 million through equity transfer of a property project company in the first half of 2017; (ii) cost control and a decline of finance costs; and (iii) the impairment losses of some of the inventories of the Group made in accordance with Hong Kong Accounting Standards in the corresponding period of 2016. In addition, taking advantage of the Group's creditworthiness, Shenzhen SZITIC Property Development Co., Ltd.* (深圳深國投房地產開發有限公司) ("Shenzhen SZITIC"), an indirectly wholly-owned subsidiary of the Company established in the PRC, completed the non-public issue of domestic corporate bonds (the "Corporate Bonds") with an issue size of RMB1.9 billion on 27 April 2017. The issue of the Corporate Bonds is beneficial for improving the financing capability of the Group's onshore platforms in the PRC capital market, securing a relatively low cost of financing and facilitating a more flexible debt structure for the Group's onshore companies. For details, please refer to the section headed "Liquidity, Financial and Capital Resources — RMB1,900,000,000 domestic Corporate Bonds due 2020" in this interim report.

主席報告書 CHAIRMAN'S STATEMENT

未來展望

預期中國房地產市場增長會逐漸減慢，二零一七年底或二零一八年上半年或有被低估的資產有待伺機收購

始於二零一七年，中國房地產市場發生了重大的變化，中國政府在二零一七年中央經濟工作會議上指出「房子是用來住的、不是用來炒的」，並要求要加快研究建立符合國情、適應市場規律的基礎性制度和長效機制，預期抑制房地產泡沫，促進房地產市場平穩健康發展，又防止房地產行業的售價出現大起大落。有見及此，中央對未來貨幣政策將進一步寬鬆的空間有限，未來將更強調穩定房地產市場的財政政策。事實上於二零一七年第二季度開始，國內金融市場面臨更難取得融資活動批准、成本更高及所得款項用途限制更大的局面，再加上利率日漸攀升。反之，房地產項目投資的回報呈跌勢。故此，本集團認為，中國物業發展的黃金時代已過，未來對利潤挖掘的空間相對較少，一、二線城市的房價之增長將會大幅收窄，中、小型規模之房地產開發商將飽受利潤下降、成本增加以及現金流緊張的情況下營運，造成有可能被迫降價出售資產或離開市場的可能，本集團亦預期有不少大型規模的企業進行併購的工作在二零一七年下半年及明年繼續進行，或讓市場佔有率大部份局限於某幾十間的大型房地產企業手上。既然如此，在一、二線城市利用公開招拍土地的形式而獲取到的高價土地並不適合於本集團，本集團透過預期在本年年底或明年下半年出現的被低估資產包，讓本集團計劃獲取土地和物業項目。同時，本集團成功通過轉讓若干房地產項目公司股權售予獨立第三方的形式套現大量現金、獲得合理利潤及減低負債，這可能為本集團的新營運模式，這模式被視為較自身開發更簡單、快捷及直接地取得合理的投資回報。

FUTURE OUTLOOK

Growth of the PRC real estate market is expected to slow down, with undervalued assets to be acquired by the end of 2017 or the first half of 2018 when opportunities arise

Starting from 2017, China's real estate market has experienced significant changes. During the 2017 Central Economic Work Conference, the Central Government pointed out that "houses are meant for residence, not speculation", and required to quicken the steps of studying and establishing a groundwork system and long-term mechanism according to national conditions and market regularity. Such system and mechanism are expected to curb the property bubbles, facilitate the stable and healthy development of the real estate market, and prevent massive volatility in the selling prices of the real estate sector. Given such considerations, there will be limited room for the Central Government to further loosen its monetary policy, with more emphasis on stabilizing the financial policies of the real estate market instead. In fact, starting from the second quarter of 2017, the domestic financial market has experienced greater difficulty in obtaining approvals for financing activities, greater costs and larger restrictions on use of proceeds, coupled with rising interest rates. On the contrary, there have been downward trends on returns from real estate investment projects. Hence, the Group believes that the golden age of PRC property development is gone, with less room for reaping profits in the future and much smaller growth in property prices in first and second-tier cities. Small and medium-sized real estate developers will be mired in slashed profits, rising costs and strained cash flows, which may lead to forced disposal of assets at lower prices or market exit by such developers. The Group also expects that quite a few large enterprises would continue with their mergers and acquisitions in the second half of 2017 and next year, or that the majority of market share will concentrate on dozens of big real estate developers. As such, it is not suitable for the Group to acquire expensive land in first and second-tier cities through public land auction. Instead, the Group plans to obtain land and property projects through undervalued asset packages that are expected to emerge by the end of this year or the second half of next year. Furthermore, the Group's success in gaining large sums of cash and reasonable profits and reducing liabilities by transferring certain equity interests in property project companies to independent third parties could serve as a new operation model for the Group which, compared with self-development, is considered easier, faster and more able to secure reasonable investment returns.

主席報告書 CHAIRMAN'S STATEMENT

積極轉型為「房地產+大健康生活」企業

隨著國內近二十年的經濟起飛、人均收入不斷增長和人口老化，國內人對健康的重視程度增加，故本集團意識到大健康業務的重要性，未來大健康業務可能是一種潛力無限的商機，亦受資本市場投資者歡迎的業務方向。有鑑於此，本集團繼早自二零一五年年底在健康醫療方面參與了對新華卓越健康投資管理有限公司(由新華人壽保險股份有限公司(股份代號：601336.SH)於二零一一年全資設立的連鎖體檢機構)的擴股投資並於注資後獲取了10%的股本權益，不久將來本集團或將考慮採取更多直接投資的方式，積極探索市場潛在的大健康資源，旨在打造成為中國甚至香港領先的某類大健康資源投資及運營商，並好好利用中國社會及經濟轉型的巨大市場需求，矢志尋求本集團未來多元化的投資及發展方向。以上轉型計劃既望能為本集團培植穩定的利潤增長點，並令本集團可達至未來資本增值的最終目標，打破國內房地產公司在香港資本市場長期被低估的局面。

利潤為首及股東利益最大化：保持及適度增加具有穩定增長的收租物業，擴充海外房地產業務

本集團一直以來堅守「利潤為首及股東利益最大化」的原則，務求對現有及潛在項目必須為各持份者爭取最大利潤化為前提進行銷售及收購或投資，若沒有資金需求和高庫存水平的壓力下，本集團不會肆意實行降價策略速銷其存貨。反而，本集團會不時考慮通過合作或轉讓項目股權的模式實現資產變現，為股東帶來穩定的回報。

展望未來，本集團認為維持穩定上揚的租金收入是非常重要的，現時本集團已擁有約24.0萬平方米之出租物業已經能為本集團帶來每年不低於2億港元的租金收入，並期望在未來透過更多的自持物業讓租金收入有更大的上升空間。

Active transformation into a “Property + Healthcare” enterprise

Domestically, the past two decades has seen an economic takeoff, increasing per capita income and an ageing population. People have placed greater emphasis on health. As such, the Group has realized the importance of the healthcare business, which has great potential, presenting numerous business opportunities and enjoying popularity among investors in the capital markets. In view of this, the Group has entered the health sector since late 2015 by participating in the capital increase in New China Life Excellent Health Investment Management Co., Ltd., a wholly-owned health check chain corporation established by New China Life Insurance Co., Ltd. (Stock Code: 601336.SH) in 2011, and acquired 10% of its equity interest after the capital injection. In the near future, the Group may consider taking more ways of direct investment and actively explore potential healthcare resources in the market with an aim to become a leading healthcare resource investor and operator in the PRC and Hong Kong. The Group will also take advantage of the huge market demand arising from the Chinese social and economic transformation, striving to pursue diversified investment and development in the future. The above transformation plan is expected to generate sources of stable profit growth for the Group, enabling the Group to achieve its ultimate target of capital appreciation so as to break the situation where PRC real estate enterprises have long been underestimated in the Hong Kong capital market.

Maximizing profit and shareholders' interest: maintaining and moderately increasing rental properties with stable growth, and expanding overseas real estate business

Adhering to the principle of “maximizing profit and shareholders' interest”, the Group conducts sales, acquisitions or investments on the premise that the existing and potential projects have to be able to provide maximum profit for its stakeholders. In the absence of pressure from funding needs and high level of inventories, the Group would not adopt reckless price-cutting strategy to quickly sell off its inventories. On the contrary, the Group would from time to time consider asset realization by way of cooperation or transfer of equity interests in projects in order to bring stable returns to shareholders.

Looking forward, the Group considers that maintaining steadily rising rental income is very important. Currently, the Group has rental properties of approximately 240,000 sq.m., which is able to bring the Group rental income of not less than HK\$200 million per annum. The Group also expects to create more room for rental income growth by holding more self-owned properties in the future.

主席報告書

CHAIRMAN'S STATEMENT

同時，本集團認為中國因往年來的量化寬鬆帶來資產增值及財富累積，中國人都對海外房地產有更多投資的想法，鑒於上述轉變，本集團意將就未來投資繼續於西方國家和中國人會有興趣移民及投資的城市：如澳洲、英國和與中國有緊密連繫的香港(尤其受惠於粵港澳大灣區概念)積極拓展投資機遇。本集團認為由於已在香港及澳洲投資房地產項目的相關融資成本及稅務成本，並考慮到房屋需求殷切等各方面都是有利因素且將為本集團帶來不俗的回報，故此，本集團不排除有擴大在海外投資的可能性。

At the same time, the Group believes that, as a result of asset appreciation brought by quantitative easing in the PRC in the previous years and wealth accumulation, people from the PRC are interested in making more investments in overseas real estate properties. In light of the above changes, the Group will continue to proactively explore investment opportunities in those western countries and cities where PRC citizens are interested in immigrating and investing, such as Australia, the United Kingdom and Hong Kong (which, in particular, will benefit from the concept of Guangdong-Hong Kong-Macao Bay Area (大灣區)), which are closely connected to the PRC, for future investments. The Group believes that its current investments in Hong Kong and Australian property projects are favorable in all respects, in terms of the relevant financing costs and taxation costs, and given the strong housing demand, they will bring good returns for the Group. Hence, the Group would not rule out the possibility of expanding its overseas investments.

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截至二零一七年六月三十日止六個月業務回顧

(1) 合同銷售

本集團於截至二零一七年六月三十日止六個月錄得物業合同銷售及車位合同銷售合共約1,250,300,000港元(其中約1,146,500,000港元來自物業合同銷售)，較二零一六年同期下降約55.7%。本集團的合同可銷售總建築面積約為56,196平方米，較截至二零一六年六月三十日止六個月約123,404平方米下降約54.5%。截至二零一七年六月三十日止六個月，本集團物業合同銷售平均售價約為每平方米20,401.8港元(截至二零一六年六月三十日止六個月：約每平方米22,248.9港元)。此外，截至二零一七年六月三十日止六個月，本集團錄得車位合同銷售約103,800,000港元，合共出售801個車位。

本集團截至二零一七年六月三十日止六個月的合同銷售總額明細載列如下：

REVIEW OF BUSINESS FOR THE SIX MONTHS ENDED 30 JUNE 2017

(1) Contracted Sales

For the six months ended 30 June 2017, the Group recorded an aggregate of contracted sales of properties and contracted sales of car park units of approximately HK\$1,250.3 million, of which approximately HK\$1,146.5 million was from contracted sales of properties, representing a decrease of approximately 55.7% over the corresponding period of 2016. The Group's total contracted saleable GFA was approximately 56,196 sq.m., representing a decrease of approximately 54.5% from approximately 123,404 sq.m. for the six months ended 30 June 2016. The ASP of the Group's contracted sales of properties for the six months ended 30 June 2017 was approximately HK\$20,401.8 per sq.m. (for the six months ended 30 June 2016: approximately HK\$22,248.9 per sq.m.). In addition, the Group recorded contracted sales of car park units of approximately HK\$103.8 million from 801 car park units for the six months ended 30 June 2017.

A breakdown of the total contracted sales of the Group during the six months ended 30 June 2017 is set out as follows:

城市	City	項目及項目類別	Project and Type of Project	合同可銷售建築面積		合同銷售		合同平均售價
				Contracted Saleable GFA		Contracted Sales		Contracted ASP
				平方米	%	百萬港元	%	港元/平方米
				sq.m.		HK\$ million		HK\$/sq.m.
上海	Shanghai	上海莎瑪世紀公園 —服務式公寓	Shanghai Shama Century Park — serviced apartments	5,784	10.3	518.1	45.2	89,574.7
南昌	Nanchang	南昌萊蒙都會	Nanchang Fashion Mark					
		—住宅	— residential	516	0.9	9.8	0.9	18,992.2
		—零售	— retail	6,406	11.4	94.9	8.3	14,814.2
		—辦公室	— office	20,962	37.2	242.0	21.2	11,544.7
小計	Sub-total			27,884	49.5	346.7	30.4	12,433.7
南京	Nanjing	水榭陽光—南京	The Sunny Land – Nanjing					
		—住宅	— residential	2,376	4.2	52.0	4.5	21,885.5
		—零售	— retail	1,266	2.3	47.0	4.1	37,124.8
小計	Sub-total			3,642	6.5	99.0	8.6	27,182.9

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城市	City	項目及項目類別	Project and Type of Project	合同可銷售建築面積		合同銷售		合同平均售價
				Contracted Saleable GFA		Contracted Sales		Contracted ASP
				平方米	%	百萬港元	%	港元/平方米
				sq.m.		HK\$ million		HK\$/sq.m.
杭州	Hangzhou	水榭春天—杭州 —零售	The Spring Land – Hangzhou – retail	2,331	4.1	54.4	4.7	23,337.6
常州	Changzhou	常州萊蒙都會 —零售	Changzhou Fashion Mark – retail	433	0.8	5.3	0.4	12,240.2
常州	Changzhou	常州萊蒙城 —住宅	Changzhou Le Leman City – residential	438	0.8	4.6	0.4	10,502.3
		—零售	– retail	539	1.0	8.4	0.7	15,584.4
小計	Sub-total			977	1.8	13.0	1.1	13,306.0
天津	Tianjin	天津萊蒙城 —住宅	Tianjin Le Leman City – residential	13,579	24.2	93.2	8.1	6,863.5
		—零售	– retail	1,566	2.8	16.8	1.5	10,728.0
小計	Sub-total			15,145	27.0	110.0	9.6	7,263.1
總計	Total			56,196	100.0	1,146.5	100.0	20,401.8

城市	City	項目	Project	車位合同銷售數目		合同銷售		合同平均售價
				Number of Contracted Sales of Car Park Units		Contracted Sales		Contracted ASP
				個	%	百萬港元	%	港元/個
				unit		HK\$ million		HK\$/unit
上海	Shanghai	上海莎瑪世紀公園	Shanghai Shama Century Park	29	3.6	9.4	9.1	324,137.9
南昌	Nanchang	南昌萊蒙都會	Nanchang Fashion Mark	86	10.7	14.5	14.0	168,604.7
南京	Nanjing	水榭陽光—南京	The Sunny Land – Nanjing	324	40.5	44.6	43.0	137,654.3
南京	Nanjing	水榭春天—南京	The Spring Land – Nanjing	42	5.2	7.0	6.7	166,666.7
杭州	Hangzhou	水榭春天—杭州	The Spring Land – Hangzhou	66	8.2	15.9	15.3	240,909.1
常州	Changzhou	常州萊蒙城	Changzhou Le Leman City	254	31.8	12.4	11.9	48,818.9
				801	100.0	103.8	100.0	129,588.0

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(2) 截至二零一七年六月三十日止六個月交付及入賬的項目

截至二零一七年六月三十日止六個月，本集團於南昌、南京、杭州、常州及天津的物業發展業務錄得物業銷售收入(不包括車位銷售)約636,300,000港元，同時已確認的可銷售建築面積約為41,795平方米，較截至二零一六年同期分別減少約80.1%及78.3%。截至二零一七年六月三十日止六個月，本集團的銷售物業的已確認平均售價約為每平方米15,224.3港元(截至二零一六年六月三十日止六個月：約每平方米16,629.0港元)。已確認平均售價下跌約8.4%主要由於本集團於南昌的零售及辦公室項目已確認物業銷售(不包括車位銷售)所佔比例重大，該項目較二零一六年同期(主要為住宅單位銷售)擁有相對較低的平均售價。

截至二零一七年六月三十日止六個月，本集團交付及確認車位銷售約為141,900,000港元，售出1,157個車位。

(2) Projects Delivered and Booked for the Six Months Ended 30 June 2017

For the six months ended 30 June 2017, the Group's property development business in Nanchang, Nanjing, Hangzhou, Changzhou and Tianjin achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$636.3 million with saleable GFA of approximately 41,795 sq.m. being recognised, representing a decrease of approximately 80.1% and 78.3%, respectively, over the corresponding period of 2016. The recognised ASP of the Group's sale of properties was approximately HK\$15,224.3 per sq.m. for the six months ended 30 June 2017 (for the six months ended 30 June 2016: approximately HK\$16,629.0 per sq.m.). The approximately 8.4% decrease in recognized ASP was primarily attributable to a significant proportion of recognised sale of properties (excluding sale of car park units) being contributed by the Group's retail and office project in Nanchang, which has a relatively lower ASP as compared with the corresponding period of 2016 mainly contributed by the sale of residential units.

For the six months ended 30 June 2017, the Group delivered and recognised sale of car park units of approximately HK\$141.9 million from the sale of 1,157 car park units.

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本集團於截至二零一七年六月三十日止六個月確認的物業銷售詳情列示如下：

Details of sale of properties recognised by the Group during the six months ended 30 June 2017 are listed below:

城市	City	項目及項目類別	Project and Type of Project	已入賬 可銷售 建築面積 Saleable GFA Booked 平方米 sq.m.	已確認 物業銷售 Sale of Properties Recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
南昌	Nanchang	南昌萊蒙都會 – 住宅 – 零售及辦公室	Nanchang Fashion Mark – residential – retail and office	3,823 20,007	57.5 258.6	15,040.5 12,925.5
小計	Sub-total			23,830	316.1	13,264.8
南京	Nanjing	水榭陽光—南京 – 住宅 – 零售	The Sunny Land – Nanjing – residential – retail	1,650 4,485	30.9 151.4	18,727.3 33,757.0
小計	Sub-total			6,135	182.3	29,714.8
杭州	Hangzhou	水榭春天—杭州 – 住宅 – 零售	The Spring Land – Hangzhou – residential – retail	177 1,909	3.9 50.4	22,033.9 26,401.3
小計	Sub-total			2,086	54.3	26,030.7
常州	Changzhou	常州萊蒙都會 – 住宅 – 零售	Changzhou Fashion Mark – residential – retail	110 274	1.0 3.4	9,090.9 12,408.8
小計	Sub-total			384	4.4	11,458.3
常州	Changzhou	常州萊蒙城 – 住宅 – 零售	Changzhou Le Leman City – residential – retail	4,466 2,048	28.7 29.2	6,426.3 14,257.8
小計	Sub-total			6,514	57.9	8,888.5
天津	Tianjin	天津萊蒙城 – 住宅	Tianjin Le Leman City – residential	2,846	21.3	7,484.2
總計	Total			41,795	636.3	15,224.3

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MANAGEMENT DISCUSSION AND ANALYSIS

城市	City	項目	Project	已入賬 車位數目 Number of Car Park Units Booked 個 unit	已確認 車位銷售 Sale of Car Park Units Recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/個 HK\$/unit
南昌	Nanchang	南昌萊蒙都會	Nanchang Fashion Mark	581	67.7	116,523.2
南京	Nanjing	水榭陽光—南京	The Sunny Land – Nanjing	237	42.1	177,637.1
南京	Nanjing	水榭春天—南京	The Spring Land – Nanjing	45	7.1	157,777.8
杭州	Hangzhou	水榭春天—杭州	The Spring Land – Hangzhou	48	13.6	283,333.3
常州	Changzhou	常州萊蒙城	Changzhou Le Leman City	246	11.4	46,341.5
總計	Total			1,157	141.9	122,644.8

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(3) 投資物業(包括分類為持作出售的投資物業)

除銷售自身開發的物業外，本集團亦出租或預期出租其位於中國的水榭春天－深圳、常州萊蒙都會、常州萊蒙城、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會、南昌萊蒙都會、上海莎瑪世紀公園及杭州水榭春天的投資物業組合(主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位)。於二零一七年六月三十日，本集團投資物業的總公允價值約為7,224,500,000港元，佔本集團資產總值約23.1%。本集團投資物業組合的可租賃總建築面積約為442,719平方米，其中已經投入營運的投資物業可租賃建築面積約為243,620平方米，公允價值則約為5,816,900,000港元。於二零一七年六月三十日，常州萊蒙城九期(2-B)－萊蒙領尚的超級市場已竣工但尚待營運，其可租賃建築面積約為23,099平方米，公允價值則約為188,600,000港元。投資物業包括南昌萊蒙都會的購物商場、零售商店及服務式公寓(於二零一七年六月三十日仍在建造階段)，可租賃建築面積約為176,000平方米，公允價值約為1,219,000,000港元。截至二零一七年六月三十日止六個月，本集團錄得投資物業公允價值收益約314,000,000港元(截至二零一六年六月三十日止六個月：約332,400,000港元)。

本集團會根據項目的整體定位、周邊地區的市場需求、市場租金及租戶發展需求等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助本集團提升項目價值。本集團與該等知名主力租戶(包括多個知名品牌、連鎖影院運營商、知名餐廳以及餐飲業務的頂級運營商)簽訂長期及更為優惠的租約合同。於二零一七年六月三十日，該等知名主力租戶(其已租賃建築面積佔單一投資物業可租賃總建築面積超過10.0%)所租賃的建築面積佔本集團運營中的投資物業的可租賃總建築面積約39.7%(於二零一六年十二月三十一日：約35.9%)。

(3) Investment Properties (inclusive of investment properties classified as held for sale)

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Changzhou Le Leman City, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Nanchang Fashion Mark, Shanghai Shama Century Park and Hangzhou Spring Land in the PRC. As at 30 June 2017, the total fair value of the investment properties of the Group was approximately HK\$7,224.5 million, representing approximately 23.1% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 442,719 sq.m., of which investment properties under operation with a leasable GFA of approximately 243,620 sq.m. had a fair value of approximately HK\$5,816.9 million. A supermarket at Changzhou Le Leman City Phase 9 (2-B) – Fashion Walk which was completed but yet to operate as at 30 June 2017, had leasable GFA of approximately 23,099 sq.m. and fair value of approximately HK\$188.6 million. The investment property comprising a shopping mall, retail shops and serviced apartments of Nanchang Fashion Mark which was under development as at 30 June 2017, had leasable GFA of approximately 176,000 sq.m. and a fair value of approximately HK\$1,219.0 million. The Group recorded approximately HK\$314.0 million (for the six months ended 30 June 2016: approximately HK\$332.4 million) as gain in fair value of its investment properties for the six months ended 30 June 2017.

The Group carefully plans and selects tenants based on factors such as the project's overall positioning, market demand in surrounding areas, market rent and development needs of tenants. The Group attracts large-scale anchor tenants which assist in enhancing the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 30 June 2017, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 39.7% (as at 31 December 2016: approximately 35.9%) of the Group's total leasable GFA in its investment properties under operation.

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截至二零一七年六月三十日止六個月，出租率由二零一六年十二月三十一日約83.4%下跌至二零一七年六月三十日82.0%。由於上海莎瑪世紀公園截至二零一七年六月三十日止六個月的銷售導致本集團的可租賃建築面積減少，截至二零一七年六月三十日止六個月，本集團產生租金收入約500,000港元，較截至二零一六年六月三十日止六個月約25,500,000港元減少約98.0%。截至二零一七年六月三十日止六個月，本集團營運中投資物業的月均租金收入約為每平方米99.4港元(截至二零一六年六月三十日止六個月：約為每平方米120.0港元)。月均租金收入下跌，主要因為本集團截至二零一七年六月三十日止六個月的現有營運中投資物業租金下跌，尤其是上海莎瑪世紀公園。

本集團於二零一七年六月三十日仍在建造的投資物業(即南昌萊蒙都會)預期將於二零一九年竣工及開業。

本集團於二零一七年六月三十日的投資物業及本集團截至二零一七年六月三十日止六個月的租金收入詳情載列如下：

For the six months ended 30 June 2017, the occupancy rate decreased from approximately 83.4% as at 31 December 2016 to 82.0% as at 30 June 2017. Owing to the sale of Shanghai Shama Century Park during the six months ended 30 June 2017, which led to a reduction of the Group's leasable GFA, the Group generated rental income of approximately HK\$0.5 million for the six months ended 30 June 2017, representing a decrease of approximately 98.0% from approximately HK\$25.5 million for the six months ended 30 June 2016. The average monthly rental income of the Group's investment properties under operation for the six months ended 30 June 2017 was approximately HK\$99.4 per sq.m. (for the six months ended 30 June 2016: approximately HK\$120.0 per sq.m.). The decrease in the average monthly rental income was mainly attributable to a decrease in rental rate of the Group's existing investment property under operation, in particular, Shanghai Shama Century Park, during the six months ended 30 June 2017.

The Group's investment property under development as at 30 June 2017, namely, Nanchang Fashion Mark, is expected to have construction completed and commence operation in 2019.

Details of the Group's investment properties as at 30 June 2017 and the Group's rental income for the six months ended 30 June 2017 are set out as follows:

投資物業 (包括分類為持作出售的投資物業)	Investment Properties (inclusive of investment properties classified as held for sale)	於 二零一七年 六月三十日 的可租賃 建築面積 Leasable GFA as at 30 June 2017	於 二零一七年 六月三十日 的公允價值 Fair Value as at 30 June 2017	截至 二零一七年 六月三十日 止六個月 的租金收入 Rental Income for the six months ended 30 June 2017	截至 二零一七年 六月三十日 止六個月 的每平方 米月均租金收入 Average Monthly Rental Income per sq.m. for the six months ended 30 June 2017	截至
						二零一七年 六月三十日 的出租率 Occupancy Rate as at 30 June 2017
		平方米 sq.m.	百萬港元 HK\$ million	百萬港元 HK\$ million	港元/平方米 HK\$/sq.m.	%
運營中的投資物業	Investment properties under operation					
常州萊蒙都會一期及二期 (購物商場及停車位)	Changzhou Fashion Mark Phases 1 and 2 (Shopping mall and car park units)	78,068	1,476.6	25.5	60.9	89.1
東莞萊蒙商業中心 (購物商場及停車位)	Dongguan Landmark (Shopping mall and car park units)	20,172	540.5	19.5	161.1	100.0
杭州萊蒙商業中心(購物商場)	Hangzhou Landmark (Shopping mall)	24,667	387.5	14.9	100.7	100.0
深圳水樹花都(零售資產)	Shenzhen Water Flower Garden (Retail assets)	4,992	265.6	10.8	367.4	98.1

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投資物業 (包括分類為持作出售的投資物業)	Investment Properties (inclusive of investment properties classified as held for sale)	於	於	截至	截至	於
		二零一七年 六月三十日 的可租賃 建築面積 Leasable GFA as at 30 June 2017 (附註4) (Note 4)	二零一七年 六月三十日 的公允價值 Fair Value as at 30 June 2017	二零一七年 六月三十日 的租金收入 Rental Income for the six months ended 30 June 2017	二零一七年 六月三十日 止六個月 的每平方 米月均租金收入 Average Monthly Rental Income per sq.m. for the six months ended 30 June 2017	二零一七年 六月三十日 的出租率 Occupancy Rate as at 30 June 2017
		平方米 sq.m.	百萬港元 HK\$ million	百萬港元 HK\$ million	港元/平方米 HK\$/sq.m.	%
水榭春天—深圳一期—萊蒙領尚 (零售資產)	The Spring Land – Shenzhen Phase 1 – Fashion Walk (Retail assets)	3,356	194.3	6.6	341.6	96.0
水榭春天—深圳三期 —萊蒙領尚 (零售資產及停車位)	The Spring Land – Shenzhen Phase 3 – Fashion Walk (Retail assets and car park units)	22,393	680.8	12.6	105.8	88.6
水榭春天—深圳五期 —萊蒙領尚(零售資產)	The Spring Land – Shenzhen Phase 5 – Fashion Walk (Retail assets)	3,521	213.9	8.4	411.5	96.6
水榭春天—深圳六期A —萊蒙領尚(零售資產)	The Spring Land – Shenzhen Phase 6A – Fashion Walk (Retail assets)	1,291	70.1	3.6	473.6	98.1
水榭春天—深圳六期B —萊蒙領尚(零售資產)	The Spring Land – Shenzhen Phase 6B – Fashion Walk (Retail assets)	2,893	169.0	2.6	161.1	93.0
常州萊蒙城十一期 (零售資產)(附註1)	Changzhou Le Leman City Phase 11 (Retail asset) (Note 1)	16,858	128.8	0.4	8.7	45.3
成都萊蒙都會 (購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	38,285	779.7	12.4	93.4	57.8
上海莎瑪世紀公園 (服務式公寓及停車位)(附註2)	Shanghai Shama Century Park (Serviced apartments and car park units) (Note 2)	6,778	553.6	0.5	N/A 不適用	N/A 不適用
杭州水榭春天(辦公室)	Hangzhou Spring Land (Office)	20,346	356.5	1.4	11.5	100.0
小計	Sub-total	243,620	5,816.9	119.2	99.4	82.0
已竣工但未營運的投資物業	Investment property completed but yet to operate					
常州萊蒙城九期(2-B) —萊蒙領尚(零售資產)	Changzhou Le Leman City Phase 9 (2-B) – Fashion Walk (Retail asset)	23,099	188.6	–		
仍在建造的投資物業	Investment property under development					
南昌萊蒙都會(購物商場、 零售商店及服務式公寓)(附註3)	Nanchang Fashion Mark (Shopping mall, retail shops and serviced apartments) (Note 3)	176,000	1,219.0	–		
總計	Total	442,719	7,224.5	119.2		

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附註1：零售資產指作租賃用途的常州萊蒙城十一期文體中心。

Note 1: The retail asset represents a habilitation and recreation centre of Changzhou Le Leman City Phase 11 for leasing purposes.

附註2：於二零一七年六月三十日，上海莎瑪世紀公園的可租賃總建築面積49,357平方米中約48,135平方米已出售，且約42,579平方米已交付(截至二零一七年六月三十日止六個月：約2,062平方米已交付)。

Note 2: As at 30 June 2017, approximately 48,135 sq.m. out of the total leaseable GFA of 49,357 sq.m. of Shanghai Shama Century Park was sold and approximately 42,579 sq.m. was delivered (for the six months ended 30 June 2017: approximately 2,062 sq.m. was delivered).

附註3：於二零一三年六月，獲授南昌萊蒙都會投資物業的土地使用權證。該投資物業預期於二零一九年竣工及開業。該投資物業擬定包括購物商場、零售商店及供租賃用途的服務式公寓，可租賃建築面積分別約為118,000平方米、38,000平方米及20,000平方米。

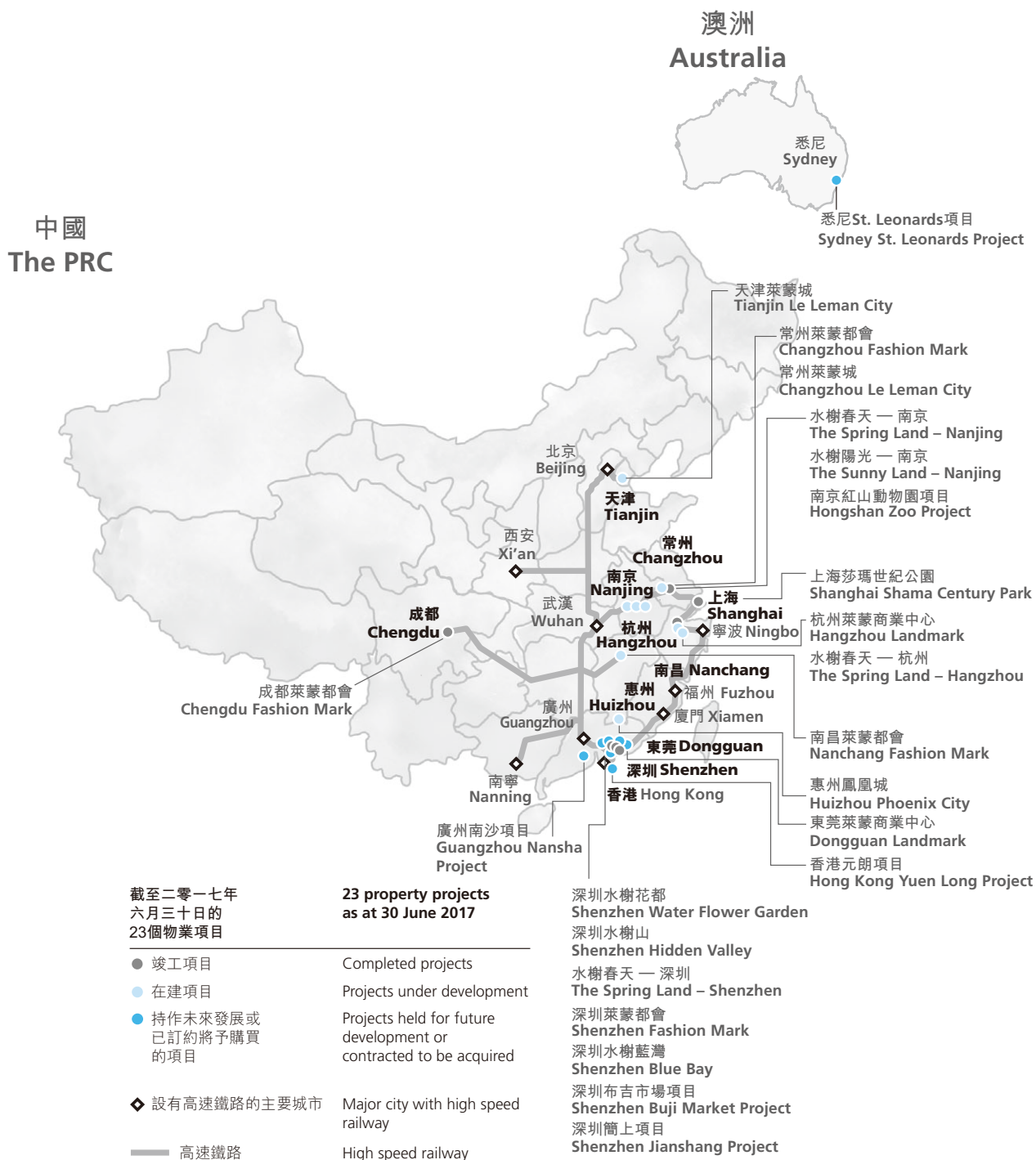
Note 3: The land use rights certificates of the investment property of Nanchang Fashion Mark were obtained in June 2013. The investment property is expected to have construction completed and commence operation in 2019. This investment property is planned to comprise a shopping mall, retail shops and serviced apartments for leasing purposes with leaseable GFA of approximately 118,000 sq.m., 38,000 sq.m. and 20,000 sq.m., respectively.

附註4：於二零一七年六月三十日，可租賃建築面積不包括停車位。

Note 4: The leaseable GFA as at 30 June 2017 excluded car park units.

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(4) 於二零一七年六月三十日的土地儲備 (4) Land Bank as at 30 June 2017



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本集團於中國珠江三角洲、長江三角洲、華中、京津及成渝地區從事城市綜合體的發展及營運以及住宅物業的發展及銷售。

於二零一七年六月三十日，本集團於13個城市合共擁有23個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約411,452平方米的竣工項目、估計淨可銷售／可租賃建築面積約519,121平方米的在建項目、估計淨可銷售／可租賃建築面積約216,881平方米的持作未來發展項目及估計淨可銷售／可租賃建築面積約1,367,813平方米的已訂約將予購買或正在申請改變土地用途項目，估計淨可銷售／可租賃建築面積合計約為2,515,267平方米。

The Group is specialised in the development and operation of urban mixed-use communities, and the development and sale of residential properties in the Pearl River Delta, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC.

As at 30 June 2017, the Group had a total of 23 projects over 13 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 411,452 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 519,121 sq.m., an estimated net saleable/leasable GFA of projects held for future development of approximately 216,881 sq.m. and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 1,367,813 sq.m., totalling an estimated net saleable/leasable GFA of approximately 2,515,267 sq.m.

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本集團截至二零一七年六月三十日持有的物業項目詳細資料如下：

Details of the property projects held by the Group as at 30 June 2017 are set out below:

項目編號 Project no.	城市 City	項目 Project	物業類型/ 土地用途 Type of Property/ Land Use	估計淨可 銷售/可租 實建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest Attributable to the Group %			
竣工項目								
Completed Projects								
1	深圳	Shenzhen	深圳水樹山	Shenzhen Hidden Valley	住宅	Residential	4,014	100
2	深圳	Shenzhen	水樹春天—深圳	The Spring Land - Shenzhen	商業	Commercial	33,453	100
3	深圳	Shenzhen	深圳水樹花都	Shenzhen Water Flower Garden	商業	Commercial	4,992	100
4	常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	商業	Commercial	83,090	100
5	常州	Changzhou	常州萊蒙城	Changzhou Le Leman City	住宅/商業	Residential/Commercial	96,147	100
6	東莞	Dongguan	東莞萊蒙商業中心	Dongguan Landmark	商業	Commercial	20,172	100
7	杭州	Hangzhou	杭州萊蒙商業中心	Hangzhou Landmark	商業	Commercial	26,264	100
8	杭州	Hangzhou	水樹春天—杭州	The Spring Land - Hangzhou	商業/辦公室	Commercial/Office	22,268	100
9	成都	Chengdu	成都萊蒙都會	Chengdu Fashion Mark	商業	Commercial	38,285	100
10	上海	Shanghai	上海莎瑪世紀公園	Shanghai Shama Century Park	服務式公寓	Serviced apartments	6,778	70
11	天津	Tianjin	天津萊蒙城	Tianjin Le Leman City	住宅/商業	Residential/Commercial	28,242	58
12	南昌	Nanchang	南昌萊蒙都會	Nanchang Fashion Mark	商業	Commercial	44,172	70
13	南京	Nanjing	水樹春天—南京	The Spring Land - Nanjing	商業	Commercial	717	100
14	南京	Nanjing	水樹陽光—南京	The Sunny Land - Nanjing	住宅/商業	Residential/Commercial	2,858	100
小計	Sub-total					411,452		
在建項目								
Projects Under Development								
12	南昌	Nanchang	南昌萊蒙都會	Nanchang Fashion Mark	商業/辦公室	Commercial/Office	345,959	70
15	深圳	Shenzhen	深圳簡上項目	Shenzhen Jianshang Project	住宅/商業	Residential/Commercial	32,661	49
16	惠州	Huizhou	惠州鳳凰城	Huizhou Phoenix City	住宅	Residential	140,501	60
小計	Sub-total					519,121		
持作未來發展的項目								
Projects Held For Future Development								
5	常州	Changzhou	常州萊蒙城	Changzhou Le Leman City	住宅/商業	Residential/Commercial	33,145	100
11	天津	Tianjin	天津萊蒙城	Tianjin Le Leman City	商業	Commercial	50,850	58
17	深圳	Shenzhen	深圳水樹藍灣	Shenzhen Blue Bay	住宅	Residential	15,000	92
18	深圳	Shenzhen	深圳布吉市場項目	Shenzhen Buji Market Project	商業	Commercial	46,349	55
19	悉尼	Sydney	悉尼St. Leonards 項目	Sydney St. Leonards Project	住宅	Residential	30,537	49
20	南京	Nanjing	南京紅山動物園項目	Nanjing Hongshan Zoo Project	商業	Commercial	41,000	100
小計	Sub-total					216,881		

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項目 編號 Project no.	城市 City	項目 Project	物業類型/ 土地用途 Type of Property/ Land Use	估計淨可 銷售/可租 賃建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest Attributable to the Group %	
已訂約將予購買或正在申請改變土地用途的項目						
Projects Contracted To Be Acquired or Under Application For Change in Land Use						
18	深圳	Shenzhen	深圳布吉市場項目 Shenzhen Buji Market Project	商業 Commercial	202,828	55
21	深圳	Shenzhen	深圳萊蒙都會 Shenzhen Fashion Mark	住宅/商業/ 辦公室 Residential/Commercial/ Office	1,139,280	100
22	香港	Hong Kong	香港元朗項目 Hong Kong Yuen Long Project	農業 Agricultural	25,705	100
23	廣州	Guangzhou	廣州南沙項目 Guangzhou Nansha Project	工業 Industrial	–	70
小計	Sub-total				1,367,813	
總計	Total				2,515,267	

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於主要城市的土地儲備詳細資料載列如下：

Details of land bank in major cities are set out below:

區域	Region	估計淨可銷售/ 可租賃建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.	平均土地成本 ⁽¹⁾ Average land cost ⁽¹⁾ 港元/平方米 HK\$/sq.m.
深圳及周邊區域 (包括東莞、廣州及惠州)	Shenzhen and surrounding regions (including Dongguan, Guangzhou and Huizhou)	1,639,250	1,540.6
香港	Hong Kong	25,705	N/A ⁽²⁾
澳洲悉尼	Sydney, Australia	30,537	N/A ⁽²⁾
上海	Shanghai	6,778	N/A ⁽²⁾
南昌	Nanchang	390,131	2,799.6
南京	Nanjing	44,575	8,571.0
杭州	Hangzhou	48,532	7,650.2
常州	Changzhou	212,382	708.0
天津	Tianjin	79,092	799.1
成都	Chengdu	38,285	1,640.4
總計	Total	2,515,267	2,365.0

附註：

(1) 平均土地成本不包括上海莎瑪世紀公園、深圳萊蒙都會、深圳布吉市場項目、深圳簡上項目、悉尼St. Leonards項目及香港元朗項目，並根據本集團其餘估計土地儲備約1,031,129平方米計算。

(2) 「N/A」指不適用。

Notes:

(1) The average land cost excludes Shanghai Shama Century Park, Shenzhen Fashion Mark, Shenzhen Buji Market Project, Shenzhen Jianshang Project, Sydney St. Leonards Project and Hong Kong Yuen Long Project and is based on the remaining estimated land bank of the Group of approximately 1,031,129 sq.m.

(2) "N/A" means not applicable.

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自二零一七年一月一日起至本中期報告日期止所收購新項目及同意出售現有項目的權益詳情載列如下：

Details of the new projects acquired and interest agreed to be disposed of in existing projects from 1 January 2017 to the date of this interim report are set out below:

由二零一七年一月一日至本中期報告日期所收購新項目

New projects acquired from 1 January 2017 to the date of this interim report

國家、城市/ 區域	項目	總代價	估計淨 可銷售/可租 賃建築面積 Estimated Net Saleable/ Leasable GFA	估計 停車位數目 Estimated Number of Car Park Units	本集團 應佔權益 Interest Attributable to the Group
中國南京 Nanjing, PRC	南京紅山動物園項目 ⁽¹⁾ Nanjing Hongshan Zoo Project ⁽¹⁾	人民幣290,000,000元 RMB290,000,000	41,000平方米 41,000 sq.m.	325 325	100 100
澳洲悉尼 Sydney, Australia	悉尼St. Leonards項目 ⁽²⁾ Sydney, St. Leonards Projects ⁽²⁾	80,117,946澳元 AUD80,117,946	30,537平方米 30,537 sq.m.	413 413	49 49
中國惠州 Huizhou, PRC	惠州鳳凰城 ⁽³⁾ Huizhou Phoenix City ⁽³⁾	人民幣77,000,000元 RMB77,000,000	140,501平方米 140,501 sq.m.	2,100 2,100	60 60
香港粉嶺 Fanling, Hong Kong	香港粉嶺項目 ⁽⁴⁾ Hong Kong Fanling Project ⁽⁴⁾	200,000,000港元 HK\$200,000,000	9,629平方米 9,629 sq.m.	不適用 N/A	50 50
中國上海 Shanghai, PRC	上海灣谷項目 ⁽⁵⁾ Shanghai Wangu Project ⁽⁵⁾	人民幣2,397,426,430元 RMB2,397,426,430	97,854平方米 97,854 sq.m.	210 210	100 100

附註：

Notes:

(1) 於二零一七年二月十四日，本集團通過公開拍賣成功投得中國南京的一塊商業土地，代價為人民幣290,000,000元（相當於約323,733,000港元）。於二零一七年三月二日，本集團就總佔地面積約為23,295平方米的土地訂立土地出讓合同。於本中期報告日期，本集團尚未取得此塊商業土地的土地使用權證。

(1) On 14 February 2017, the Group successfully bid a parcel of commercial land in Nanjing, the PRC through public auction at a consideration of RMB290,000,000 (equivalent to approximately HK\$323,733,000). The Group entered into a land grant contract for the land with a total site area of approximately 23,295 sq.m. on 2 March 2017. As at the date of this interim report, the Group had yet to obtain the land use rights certificate of this commercial land.

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- (2) 於二零一七年三月十日，本集團間接全資附屬公司Top Spring Australia St Leonards No.1 Pty Ltd(「萊蒙澳洲」)與Silver Pond Investments Pty Ltd(作為名為「Silver Pond Unit Trust」(「信託」)之信託受託人(「受託人」)、New Spring Developments Pty Ltd(作為名為「New Spring 家族信託」之全權家族信託之受託人(「賣方」))、New Spring Developments Pty Ltd(「Silver Pond賣方」)及黃俊康先生訂立買賣協議(經日期為二零一七年四月三日之補充協議修訂及補充)。據此(i)賣方同意出售，而萊蒙澳洲或其代名人同意購買賣方持有的49個信託單位，代價為1,436,074澳元(相當於約8,401,033港元)；及(ii) Silver Pond賣方同意出售且萊蒙澳洲或其代名人同意購買受託人股本中49股普通股，代價為49澳元(相當於約287港元)(「收購事項」)。於二零一七年五月的收購事項完成後，萊蒙澳洲擁有(i)信託單位之49%；及(ii)受託人已發行股份之49%，並於澳洲新南威爾斯悉尼St. Leonards估計淨可售建築面積約30,537平方米的20塊地塊中擁有49%權益。根據上述買賣協議，本集團將於完成收購事項後在切實可行的情況下儘快作出出資額為數78,681,823澳元(相當於約460,288,665港元)。有關詳情，請參閱本公司日期為二零一七年三月十日的公告及本公司日期為二零一七年四月七日的通函。
- (2) On 10 March 2017, Top Spring Australia St Leonards No. 1 Pty Ltd (“Top Spring Australia”), an indirect wholly-owned subsidiary of the Group, entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 3 April 2017) with Silver Pond Investments Pty Ltd (as trustee of a trust known as the “Silver Pond Unit Trust” (the “Trust”)) (the “Trustee”), New Spring Developments Pty Ltd (as trustee of a discretionary family trust known as the “New Spring Family Trust”) (the “Vendor”), New Spring Developments Pty Ltd (the “Silver Pond Vendor”) and Mr Wong Chun Hong, pursuant to which (i) the Vendor agreed to sell, and Top Spring Australia or its nominee agreed to purchase, the 49 units in the Trust held by the Vendor at a consideration of AUD1,436,074 (equivalent to approximately HK\$8,401,033); and (ii) the Silver Pond Vendor agreed to sell, and Top Spring Australia or its nominee agreed to purchase, the 49 ordinary shares in the capital of the Trustee at a consideration of AUD49 (equivalent to approximately HK\$287) (the “Acquisition”). Upon completion of the Acquisition in May 2017, Top Spring Australia owns (i) 49% of the units in the Trust; and (ii) 49% of the issued shares of the Trustee, and has 49% interest in 20 parcels of land with an estimated net saleable GFA of approximately 30,537 sq.m. in St. Leonards of Sydney, New South Wales, Australia. Pursuant to the above sale and purchase agreement, the Group will make a capital contribution in the amount of AUD78,681,823 (equivalent to approximately HK\$460,288,665) as soon as practicable after the completion of the Acquisition. For details, please refer to the Company’s announcement dated 10 March 2017 and the Company’s circular dated 7 April 2017.
- (3) 於二零一七年六月十三日，本集團訂立兩項買賣協議，據此，本集團同意自獨立第三方購買惠州市騰信房地產開發有限公司60%股權及自兩名獨立第三方購買惠州市承諾實業有限公司60%股權，總代價為人民幣77,000,000元(相當於約88,546,458港元)。該兩間目標公司合共擁有惠州鳳凰城項目。
- (3) On 13 June 2017, the Group entered into two sale and purchase agreements pursuant to which the Group agreed to purchase 60% of equity interest in Huizhou City Tengxin Property Development Co., Ltd.* (惠州市騰信房地產開發有限公司) from an independent third party and 60% of equity interest in Huizhou City Chengnuo Enterprise Co., Ltd.* (惠州市承諾實業有限公司) from two independent third parties, at a total consideration of RMB77,000,000 (equivalent to approximately HK\$88,546,458). The two target companies collectively own the project of Huizhou Phoenix City.
- (4) 於二零一七年七月十一日，本集團及獨立第三方(作為買方)與獨立第三方(作為賣方)就收購位於香港粉嶺的若干農地訂立臨時買賣協議，總代價為200,000,000港元，該代價將於二零一八年一月償付。
- (4) On 11 July 2017, the Group and an independent third party as purchasers entered into a provisional sale and purchase agreement with an independent third party as vendor for the acquisition of a number of parcels of agricultural land situated in Fanling, Hong Kong for a total consideration of HK\$200 million, which will be settled in January 2018.
- (5) 於二零一七年七月十一日，本集團(作為買方)與獨立第三方(作為賣方)就收購位於中國上海的三幢辦公室大廈訂立臨時認購協議，總代價約為人民幣2,397,426,430元(相當於約2,756,930,000港元)，該代價將於二零一七年底償付。預期本集團與賣方將於二零一七年九月正式訂立買賣協議。
- (5) On 11 July 2017, the Group as purchaser entered into a provisional subscription agreement with an independent third party as vendor for the acquisition of three office buildings situated in Shanghai, the PRC for a total consideration of approximately RMB2,397,426,430 (equivalent to approximately HK\$2,756,930,000), which will be settled by the end of 2017. A formal sale and purchase agreement is expected to be entered into by the Group and the vendor in September 2017.

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MANAGEMENT DISCUSSION AND ANALYSIS

本集團擬繼續憑藉經驗，在有利時機於中國及／或中國境外物色具備投資潛力的土地，並收購會或將會與交通及基礎設施發展緊密連繫的土地儲備。此外，本集團擬繼續於中國境內及／或中國境外充滿經濟活力並具備巨大增長潛力的地區（尤其是中國深圳（包括深圳周邊地區如東莞及惠州等）及上海以及香港及澳洲悉尼）收購新土地或項目。

由二零一七年一月一日至本中期報告日期 同意出售項目

於二零一七年八月十五日，本公司與和昌地產集團有限公司（「和昌」）訂立買賣協議（「買賣協議」），據此(i)本公司（或其指定公司）有條件同意出售，而和昌（或其指定公司）有條件同意購買泰祥信息諮詢（深圳）有限公司、常州萊蒙水樹花都房地產開發有限公司、深圳市水樹花都房地產有限公司及南昌萊蒙置業有限公司（統稱「目標公司」）的股權；及(ii)和昌（或其指定公司）須償付目標公司及／或其附屬公司結欠本集團的公司間貸款。

根據買賣協議，將應付予本集團的代價及公司間貸款的總值為人民幣13,325,903,636元（相當於約15,324,789,000港元），惟可予調整，包括(i)代價總額為人民幣10,672,084,432元（相當於約12,272,897,000港元）；及(ii)公司間貸款總額為人民幣2,653,819,204元（相當於約3,051,892,000港元）。

目標公司直接或間接於中國六個城市擁有處於不同開發階段的八個物業項目。有關詳情請參閱本公司日期為二零一七年八月十五日的公告。

The Group intends to continue to leverage its experience in identifying land in and/or outside the PRC with investment potential at advantageous times and acquiring land reserves which are or will be well connected with transportation and infrastructure developments. Moreover, the Group intends to continue to acquire new land or projects in locations in and/or outside the PRC with vibrant economies and strong growth potential, in particular, Shenzhen (including surrounding regions like Dongguan and Huizhou) and Shanghai of the PRC, as well as Hong Kong and Sydney of Australia.

Projects agreed to be disposed of from 1 January 2017 to the date of this interim report

On 15 August 2017, the Company entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with H-Change Real Estate Group Ltd.* (和昌地產集團有限公司) ("H-Change"), pursuant to which (i) the Company (or its designated companies) conditionally agreed to sell, and H-Change (or its designated companies) conditionally agreed to purchase, equity interests in each of Tai Xiang Information Consulting (Shenzhen) Co., Ltd.* (泰祥信息諮詢(深圳)有限公司), Changzhou Top Spring Water Flower Property Development Co., Ltd.* (常州萊蒙水樹花都房地產開發有限公司), Shenzhen Water Flower Property Development Co., Ltd.* (深圳市水樹花都房地產有限公司) and Nanchang Top Spring Real Estate Co., Ltd.* (南昌萊蒙置業有限公司) (collectively, the "Target Companies"); and (ii) H-Change (or its designated companies) shall settle the intercompany loans owed by the Target Companies and/or their subsidiaries to the Group.

According to the Sale and Purchase Agreement, subject to adjustments, the aggregate value of the consideration and the intercompany loans of RMB13,325,903,636 (equivalent to approximately HK\$15,324,789,000), comprising (i) the consideration in an aggregate amount of RMB10,672,084,432 (equivalent to approximately HK\$12,272,897,000); and (ii) the intercompany loans in an aggregate amount of RMB2,653,819,204 (equivalent to approximately HK\$3,051,892,000), will be payable to the Group.

The Target Companies, directly or indirectly, own eight property projects at various stages of development in six cities in the PRC. For details, please refer to the Company's announcement dated 15 August 2017.

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(5) 於二零一七年上半年開始施工的項目

於二零一七年上半年，本集團開始興建兩個項目，估計淨可銷售／可租賃總建築面積約為378,620平方米。

該等項目詳情載列如下：

(5) Projects with Commencement of Construction in the First Half of 2017

In the first half of 2017, the Group commenced construction of two projects with a total estimated net saleable/leasable GFA of approximately 378,620 sq.m.

Details of such projects are set out below:

城市	City	項目	Project	估計淨可銷售／ 可租賃建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.
深圳	Shenzhen	深圳簡上項目	Shenzhen Jianshang Project	32,661
南昌	Nanchang	南昌萊蒙都會	Nanchang Fashion Mark	345,959
總計	Total			378,620

(6) 預期於二零一七年下半年開始施工的項目

於二零一七年下半年，本集團計劃開始興建一個項目，估計淨可銷售／可租賃總建築面積約為3,337平方米。

該項目詳情載列如下：

(6) Project with Expected Commencement of Construction in the Second Half of 2017

In the second half of 2017, the Group intends to commence construction of one project with a total estimated net saleable/leasable GFA of approximately 3,337 sq.m.

Details of such project are set out below:

城市	City	項目	Project	估計淨可銷售／ 可租賃建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.
香港	Hong Kong	香港元朗項目(部分)	Hong Kong Yuen Long Project (partial)	3,337

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MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

截至二零一七年六月三十日止六個月，本集團總收入及物業銷售收入分別約為1,017,500,000港元及778,200,000港元，較二零一六年同期分別減少約70.9%及76.0%。本集團錄得本公司權益股東應佔盈利約103,500,000港元，而二零一六年同期則錄得虧損47,800,000港元。本集團於截至二零一七年六月三十日止六個月錄得每股普通股（「股份」）基本盈利0.07港元，而二零一六年同期則錄得每股基本虧損0.03港元。本公司權益股東及紅利永久次級可換股證券（「永久可換股證券」）持有人應佔每股股份資產淨值於二零一七年六月三十日約為4.3港元，而於二零一六年十二月三十一日則約為4.1港元。

收入

收入指物業銷售收入、租金收入、酒店營運收入及期內因提供物業管理及相關服務以及醫療及保健服務賺取的收入（已扣除營業稅及其他有關銷售稅項及折扣）。

本集團的收入由截至二零一六年六月三十日止六個月約3,494,000,000港元下跌約70.9%至截至二零一七年六月三十日止六個月約1,017,500,000港元。收入減少主要由於本集團物業銷售收入減少。截至二零一七年六月三十日止六個月，本集團已確認物業銷售額約778,200,000港元，佔收入約76.5%。餘下約23.5%為租金收入、酒店營運收入、物業管理及相關服務收入。截至二零一七年六月三十日止六個月，概無錄得來自醫療及保健服務的收入。

本集團於截至二零一七年六月三十日止六個月的物業銷售收入相較二零一六年同期減少約76.0%，主要是由於本集團出售並交付的可銷售總建築面積（不包括車位銷售）由二零一六年上半年約192,555平方米減少至二零一七年上半年約41,795平方米。本集團的租金收入減少主要是由於出售及交付上海莎瑪世紀公園，令截至二零一七年六月三十日止六個月已投入營運的本集團投資物業的租金收入減少所致。本集團酒店營運的收入與二零一六年同期比較維持穩定。由於本集團管理的物業建築面積增加，來自物業管理及相關服務的收入有所上升。

FINANCIAL REVIEW

For the six months ended 30 June 2017, the Group's total revenue and income from sale of properties were approximately HK\$1,017.5 million and HK\$778.2 million, respectively, decreased by approximately 70.9% and 76.0%, respectively, as compared with the corresponding period of 2016. The Group recorded a profit attributable to equity shareholders of the Company of approximately HK\$103.5 million as compared with a loss of HK\$47.8 million recorded in the corresponding period of 2016. For the six months ended 30 June 2017, the Group had a basic earnings per ordinary share ("Share") of HK\$0.07, compared with a basic loss per Share of HK\$0.03 in the corresponding period of 2016. Net assets per Share attributable to equity shareholders of the Company and holders of the bonus perpetual subordinated convertible securities ("PCSs") were approximately HK\$4.3 as at 30 June 2017 and approximately HK\$4.1 as at 31 December 2016.

Revenue

Revenue represents income from sale of properties, rental income, income from hotel operations, and income from provision of property management and related services, and income from medical and healthcare services earned during the period, net of business tax and other sales related taxes and discounts allowed.

The Group's revenue decreased by approximately 70.9% to approximately HK\$1,017.5 million for the six months ended 30 June 2017 from approximately HK\$3,494.0 million for the six months ended 30 June 2016. This decrease was primarily due to a decrease in the Group's income from sale of properties. The Group recognised property sales of approximately HK\$778.2 million, representing approximately 76.5% of the revenue for the six months ended 30 June 2017. The remaining approximately 23.5% represented rental income, income from hotel operations, and property management and related services income. No income from medical and health services was recorded for the six months ended 30 June 2017.

Revenue from the Group's sale of properties decreased by approximately 76.0% for the six months ended 30 June 2017 as compared with the corresponding period of 2016 primarily due to a decrease in the Group's total saleable GFA sold and delivered (excluding sale of car park units) from approximately 192,555 sq.m. in the first half of 2016 to approximately 41,795 sq.m. in the first half of 2017. The Group's rental income decreased primarily due to the sale and delivery of Shanghai Shama Century Park, which consequently reduced the rental income of the Group's investment properties under operation for the six months ended 30 June 2017. Income from the Group's hotel operations remained stable as compared with the corresponding period of 2016. As a result of an increase in the GFA of the properties managed by the Group, the income from the property management and related services increased.

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直接成本

直接成本主要為已售竣工物業的成本，包括土地出讓金、建設及其他發展成本、施工期間資本化的借貸成本、租金收入成本、酒店經營成本以及物業管理及相關服務成本。本集團僅會就特定期間內已確認收入的有關已售竣工物業確認相關物業成本。

本集團的直接成本由截至二零一六年六月三十日止六個月約3,119,200,000港元減少至截至二零一七年六月三十日止六個月約735,200,000港元。有關減少主要是因為本集團於截至二零一七年六月三十日止六個月已竣工並交付的物業可銷售建築面積及相關建築成本減少。

毛利

本集團的毛利由截至二零一六年六月三十日止六個月約374,900,000港元減少約24.7%至截至二零一七年六月三十日止六個月約282,300,000港元。本集團於截至二零一七年六月三十日止六個月錄得毛利率約27.7%，而於截至二零一六年六月三十日止六個月則約為10.7%。毛利率增加主要是由於佔本集團截至二零一七年六月三十日止六個月物業銷售總收入約28.5%（截至二零一六年六月三十日止六個月：約77.2%）的南京水榭陽所佔已售並交付的物業比例較低，且擁有的毛利率相對較低。

其他收入

其他收入由截至二零一六年六月三十日止六個月約111,300,000港元減少約34,000,000港元或約30.6%，至截至二零一七年六月三十日止六個月約77,300,000港元。其他收入減少主要是由於二零一七年上半年代建管理服務收入及銀行及其他利息收入較二零一六年同期分別減少約7,100,000港元及19,000,000港元。

其他收益／（虧損）淨額

其他收益淨額由截至二零一六年六月三十日止六個月約153,600,000港元大幅增加約169.1%至截至二零一七年六月三十日止六個月約413,300,000港元，主要由於向相關買方出售本集團其中一間中國附屬公司的若干股權百分比及於一間合營企業（於深圳持有舊改項目）的權益約324,500,000港元。

Direct costs

The principal components of direct costs are the cost of completed properties sold, which consists of land premium, construction and other development costs, capitalised borrowing costs during the construction period, the cost of rental income, the cost of hotel operations and the cost of property management and related services. The Group recognises the cost of completed properties sold for a given period to the extent that revenue from such properties has been recognised in that period.

The Group's direct costs decreased to approximately HK\$735.2 million for the six months ended 30 June 2017 from approximately HK\$3,119.2 million for the six months ended 30 June 2016. Such decrease was primarily attributable to a decrease in the saleable GFA and the related construction costs of the Group's properties completed and delivered for the six months ended 30 June 2017.

Gross profit

The Group's gross profit decreased by approximately 24.7% to approximately HK\$282.3 million for the six months ended 30 June 2017 from approximately HK\$374.9 million for the six months ended 30 June 2016. The Group reported a gross profit margin of approximately 27.7% for the six months ended 30 June 2017 as compared with approximately 10.7% for the six months ended 30 June 2016. The increase in gross profit margin was primarily driven by a lower proportion of properties sold and delivered from The Sunny Land – Nanjing, which contributed approximately 28.5% of the Group's total revenue from sale of properties for the six months ended 30 June 2017 (for the six months ended 30 June 2016: approximately 77.2%) and had a relatively lower gross profit margin.

Other revenue

Other revenue decreased by approximately HK\$34.0 million, or approximately 30.6%, to approximately HK\$77.3 million for the six months ended 30 June 2017 from approximately HK\$111.3 million for the six months ended 30 June 2016. The decrease was primarily attributable to a decrease in construction management service income and bank and other interest income of approximately HK\$7.1 million and HK\$19.0 million, respectively, in the first half of 2017 as compared with the corresponding period of 2016.

Other net income/(loss)

Other net income increased significantly by approximately 169.1% to approximately HK\$413.3 million of the six months ended 30 June 2017 from approximately HK\$153.6 million for the six months ended 30 June 2016, mainly due to the disposal of a certain percentage of equity interests in one of the PRC subsidiaries of the Group and the interest in a joint venture of approximately HK\$324.5 million, which held redevelopment projects in Shenzhen, to respective buyers.

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銷售及營銷開支

銷售及營銷開支由截至二零一六年六月三十日止六個月約115,000,000港元減少約24.8%至截至二零一七年六月三十日止六個月約86,500,000港元，主要是由於支付廣告及推廣費減少約37,300,000港元所致。銷售及營銷開支佔截至二零一七年六月三十日止六個月合同銷售總額約7.5%（截至二零一六年六月三十日止六個月：約4.1%）。

行政開支

行政開支由截至二零一六年六月三十日止六個月約309,200,000港元減少約12.0%至截至二零一七年六月三十日止六個月約272,200,000港元。有關減少主要由於截至二零一七年六月三十日止六個月確認交付分類為持作出售的投資物業約49,700,000港元主要產生的其他稅項減少。

投資物業及分類為持作出售的投資物業的估值收益

投資物業及分類為持作出售的投資物業的估值收益由截至二零一六年六月三十日止六個月約332,400,000港元輕微減少約5.5%至截至二零一七年六月三十日止六個月約314,000,000港元。截至二零一七年六月三十日止六個月，估值收益總額約314,000,000港元中約174,700,000港元列為來自上海莎瑪世紀公園的公允價值收益。本集團自二零一五年起出售上海莎瑪世紀公園（營運中服務式公寓項目），該公園於截至二零一七年六月三十日止六個月受合同平均售價較高推動而確認相對較高的公允價值收益，而合同平均售價為上海莎瑪世紀公園的估值所採納的其中一個關鍵因素。

融資成本

融資成本由截至二零一六年同期約338,200,000港元減少約15.7%至截至二零一七年六月三十日止六個月約285,100,000港元。該減少主要由於截至二零一七年六月三十日止六個月的平均借貸較二零一六年同期有所下降所致。

Selling and marketing expenses

Selling and marketing expenses decreased by approximately 24.8% to approximately HK\$86.5 million for the six months ended 30 June 2017 from approximately HK\$115.0 million for the six months ended 30 June 2016, mainly due to a decrease in advertising and promotion expenses paid of approximately HK\$37.3 million. The selling and marketing expenses accounted for approximately 7.5% of total contracted sales for the six months ended 30 June 2017 (for the six months ended 30 June 2016: approximately 4.1%).

Administrative expenses

Administrative expenses decreased by approximately 12.0% to approximately HK\$272.2 million for the six months ended 30 June 2017 from approximately HK\$309.2 million for the six months ended 30 June 2016. The decrease was mainly due to a decrease in recognition of other taxes mainly arising from delivering the investment properties classified as held for sale of approximately HK\$49.7 million for the six months ended 30 June 2017.

Valuation gains on investment properties and investment properties classified as held for sale

Valuation gains on investment properties and investment properties classified as held for sale decreased slightly by approximately 5.5% to approximately HK\$314.0 million for the six months ended 30 June 2017 from approximately HK\$332.4 million for the six months ended 30 June 2016. During the six months ended 30 June 2017, approximately HK\$174.7 million out of the total valuation gain of approximately HK\$314.0 million was recorded as a fair value gain from Shanghai Shama Century Park. The Group has been selling Shanghai Shama Century Park, an operational serviced apartments project, since 2015, from which a relatively high fair value gain was recognised during the six months ended 30 June 2017 as driven by the high contracted ASP achieved, which was one of the key factors adopted in the valuation of Shanghai Shama Century Park.

Finance costs

Finance costs decreased by approximately 15.7% to approximately HK\$285.1 million for the six months ended 30 June 2017 from approximately HK\$338.2 million for the corresponding period of 2016. The decrease was primarily attributable to a decrease in average borrowings for the six months ended 30 June 2017 as compared with the corresponding period of 2016.

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所得稅

所得稅開支由截至二零一六年六月三十日止六個月約233,500,000港元增加約41.0%至截至二零一七年六月三十日止六個月約329,100,000港元。該開支增加主要由於(i)概無就截至二零一七年六月三十日止六個月撥回二零一六年同期作出的土地增值稅撥備約164,000,000港元，該增加被(ii)上海莎瑪世紀公園項目截至二零一七年六月三十日止六個月的公允價值收益約93,200,000港元產生的遞延稅項減少部分抵銷。

非控股權益

截至二零一七年六月三十日止六個月，非控股權益應佔盈利約為4,600,000港元，而二零一六年同期則約為26,000,000港元。該減少主要是由於非控股權益應佔一間非全資附屬公司(該附屬公司持有上海莎瑪世紀公園)的盈利由截至二零一六年六月三十日止六個月約27,800,000港元減少至截至二零一七年六月三十日止六個月約13,800,000港元。

流動資金、財務及資金資源

現金狀況

於二零一七年六月三十日，本集團的現金及銀行存款賬面值(包括受限制及已抵押存款)約為8,415,400,000港元(於二零一六年十二月三十一日：約6,201,800,000港元)，較二零一六年十二月三十一日增加約35.7%。

Income tax

Income tax expenses increased by approximately 41.0% to approximately HK\$329.1 million for the six months ended 30 June 2017 from approximately HK\$233.5 million for the six months ended 30 June 2016. The increase was mainly attributable to (i) absence of reversal of land appreciation tax provision for the six months ended 30 June 2017 as compared with approximately HK\$164.0 million for the corresponding period of 2016, partly set off by (ii) a decrease in deferred tax arising from fair value gain on the project of Shanghai Shama Century Park of approximately HK\$93.2 million for the six months ended 30 June 2017.

Non-controlling interests

The profit attributable to non-controlling interests was approximately HK\$4.6 million for the six months ended 30 June 2017 as compared with approximately HK\$26.0 million in the corresponding period of 2016. The decrease was primarily due to the decreased profit of a non-wholly owned subsidiary (which holds Shanghai Shama Century Park) shared by the non-controlling interests from approximately HK\$27.8 million for the six months ended 30 June 2016 to approximately HK\$13.8 million for the six months ended 30 June 2017.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2017, the carrying amount of cash and bank deposits (including restricted and pledged deposits) of the Group was approximately HK\$8,415.4 million (as at 31 December 2016: approximately HK\$6,201.8 million), representing an increase of approximately 35.7% as compared with that as at 31 December 2016.

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借貸及本集團資產的抵押

於二零一七年六月三十日，本集團的借貸總額（包括銀行及其他借貸、可換股債券、應付債券、應付票據以及應付非控股股東款項）約為12,683,600,000港元（於二零一六年十二月三十一日：約9,161,900,000港元），其中約4,983,800,000港元須於一年內償還，約7,189,800,000港元須於一年後但五年內償還及約510,000,000港元須於五年後償還。

於二零一七年六月三十日，本集團約6,339,900,000港元（於二零一六年十二月三十一日：約4,658,200,000港元）的銀行貸款、應付債券及應付票據以本集團總賬面值約9,450,000,000港元（於二零一六年十二月三十一日：約9,878,200,000港元）的若干投資物業（包括分類為持作出售的投資物業）、酒店物業、其他土地及樓宇、待售發展中物業、於一間合營企業的權益、已抵押存款及應收租金作為抵押。於二零一七年六月三十日，本集團的可換股債券乃以本集團若干附屬公司的股權作抵押。於二零一七年六月三十日，本集團的應付票據以一項投資物業作為抵押。

本集團所有銀行及其他借貸、應付債券及應付票據的賬面值均以人民幣（「人民幣」）計值，惟於二零一七年六月三十日總額約3,186,000,000港元（於二零一六年十二月三十一日：約2,135,600,000港元）、1,484,200,000港元（於二零一六年十二月三十一日：約1,834,200,000港元）及207,200,000港元（於二零一六年十二月三十一日：零港元）的若干借貸則分別以港元、美元及澳元計值。

於二零一七年六月三十日，本集團的銀行借貸約為1,998,900,000港元，按固定年利率介乎1.2%至7.8%計息。

Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings, convertible bonds, bonds payable, note payable and amounts due to non-controlling shareholders) as at 30 June 2017 of approximately HK\$12,683.6 million (as at 31 December 2016: approximately HK\$9,161.9 million), of which approximately HK\$4,983.8 million is repayable within one year, approximately HK\$7,189.8 million is repayable after one year but within five years and approximately HK\$510.0 million is repayable after five years.

As at 30 June 2017, the Group's bank loans of approximately HK\$6,339.9 million (as at 31 December 2016: approximately HK\$4,658.2 million), bonds payable and note payable were secured by certain investment properties (inclusive of investment properties classified as held for sale), hotel properties, other land and buildings, properties under development for sale, interest in a joint venture, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$9,450.0 million (as at 31 December 2016: approximately HK\$9,878.2 million). As at 30 June 2017, the Group's convertible bonds were secured by equity interests of certain subsidiaries of the Group. As at 30 June 2017, the Group's note payable was secured by an investment property.

The carrying amounts of all the Group's bank and other borrowings, bonds payable and note payable were denominated in Renminbi ("RMB") except for certain borrowings with an aggregate amount of approximately HK\$3,186.0 million (as at 31 December 2016: approximately HK\$2,135.6 million), HK\$1,484.2 million (as at 31 December 2016: approximately HK\$1,834.2 million) and HK\$207.2 million (as at 31 December 2016: Nil) as at 30 June 2017 which were denominated in Hong Kong dollars, US dollars and Australian dollars, respectively.

As at 30 June 2017, the Group had bank borrowings of approximately HK\$1,998.9 million which bore fixed interest rates ranging from 1.2% to 7.8% per annum.

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人民幣990,000,000元於二零一八年到期的非上市票據(「票據」)

票據的本金額為人民幣990,000,000元(相當於約1,247,400,000港元)，自二零一五年六月十五日(即票據發行日期)起(包括該日)計年息10.595%，按季度支付所欠利息，直到贖回票據當日為止。有關詳情，請參閱本公司日期為二零一五年五月二十九日的公告。

人民幣800,000,000元於二零二一年到期的首批公司債券(「於二零二一年到期的公司債券」)

深圳深國投已接獲中國證券監督管理委員會(「中國證監會」)發出的《關於核准深圳深國投向合資格投資者公開發售公司債券的批覆函件》(證監許可[2016]第1364號)，據此，中國證監會已批准深圳深國投向合資格投資者發行最多人民幣4,000,000,000元的於二零二一年到期的公司債券。有關詳情，請參閱本公司日期為二零一六年九月九日的公告。

於二零一六年九月十四日，首批於二零二一年到期的公司債券的總規模為人民幣800,000,000元(由(i)本金額為人民幣500,000,000元的於二零二一年到期的公司債券；及(ii)於行使超額配售權後金額為人民幣300,000,000元的額外於二零二一年到期的公司債券所組成)，以票面年利率5.8%發行。首批於二零二一年到期的公司債券已於二零一六年十一月二十五日在深圳證券交易所上市。有關詳情，請參閱本公司日期分別為二零一六年九月十四日及二零一六年十一月二十二日的公告。

RMB990,000,000 UNLISTED NOTE DUE 2018 (THE "NOTE")

The Note is in the principal amount of RMB990,000,000 (equivalent to approximately HK\$1,247,400,000) and bears interest from and including 15 June 2015, being the date of issue of the Note, at the rate of 10.595% per annum, payable quarterly in arrears, up to the date of redemption of the Note. For details, please refer to the Company's announcement dated 29 May 2015.

RMB800,000,000 FIRST TRANCHE CORPORATE BONDS DUE 2021 (THE "CORPORATE BONDS DUE 2021")

Shenzhen SZITIC received the "Approval Letter for the Public Offering of Corporate Bonds of Shenzhen SZITIC to Qualified Investors" (Zheng Jian Xu Ke [2016] No. 1364) from the China Securities Regulatory Commission ("CSRC") pursuant to which CSRC approved Shenzhen SZITIC to issue the Corporate Bonds Due 2021 of up to RMB4,000,000,000 to qualified investors. For details, please refer to the Company's announcement dated 9 September 2016.

On 14 September 2016, a total size of the first tranche Corporate Bonds Due 2021 of RMB800,000,000 (which comprises (i) Corporate Bonds Due 2021 in the principal amount of RMB500,000,000; and (ii) additional Corporate Bonds Due 2021 in the amount of RMB300,000,000 upon the exercise of the over-allotment option) was issued at the coupon rate of 5.8% per annum. The first tranche Corporate Bonds Due 2021 were listed on the Shenzhen Stock Exchange on 25 November 2016. For details, please refer to the Company's announcements dated 14 September 2016 and 22 November 2016, respectively.

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200,000,000美元於二零一九年到期的可換股債券(「債券」)

於二零一五年十二月二十八日，本公司與Lord Business Holding IV Limited、長城環亞國際投資有限公司、中國東方增強收入基金及彩雲國際投資有限公司(統稱「投資者」)訂立認購協議(「認購協議」)，據此，根據認購協議的條款及受其條件所規限，本公司已同意發行，而投資者已同意認購及支付本金總額為200,000,000美元於二零一九年到期的債券。有關詳情，請參閱本公司日期為二零一五年十二月二十九日的公告。

本金總額各為100,000,000美元的債券分別於二零一六年一月六日及二零一六年三月二十一日發行予相關投資者。有關詳情，請參閱本公司日期分別為二零一六年一月六日及二零一六年三月二十一日的公告。

債券按年利率6.0%計息，並於每年一月六日及七月六日須每半年支付一次。債券的負債部分按攤銷成本列賬及兌換權於初始確認後按公允價值列賬。

於二零一七年六月三十日，本集團確認有關兌換權的衍生金融工具及債券的負債部分分別約36,200,000港元及約1,484,200,000港元。

US\$200 MILLION CONVERTIBLE BONDS DUE 2019 (THE "BONDS")

On 28 December 2015, the Company entered into the subscription agreements (the "Subscription Agreements") with Lord Business Holding IV Limited, Great Wall Pan Asia International Investment Co., Limited, China Orient Enhanced Income Fund and Caiyun International Investment Limited* (彩雲國際投資有限公司) (collectively referred to as "Investors") pursuant to which, on the terms and subject to the conditions of the Subscription Agreements, the Company has agreed to issue, and the Investors have agreed to subscribe and pay for the Bonds in the aggregate principal amount of US\$200 million due 2019. For details, please refer to the Company's announcement dated 29 December 2015.

The Bonds in the aggregate principal amount of US\$100 million each were issued to the respective Investors on 6 January 2016 and 21 March 2016, respectively. For details, please refer to the Company's announcements dated 6 January 2016 and 21 March 2016, respectively.

The Bonds bear interest at the rate of 6.0% per annum payable semi-annually in arrear on 6 January and 6 July in each year. The liability component of the Bonds is stated at amortised cost and the conversion option is stated at fair value after initial recognition.

As at 30 June 2017, the Group recognised derivative financial instruments relating to the conversion option and liability component of the Bonds of approximately HK\$36.2 million and approximately HK\$1,484.2 million, respectively.

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債券可按債券持有人的選擇以每股股份3.8289港元的初步兌換價轉換為本公司已發行繳足股本的繳足普通股，惟根據債券的條款及條件可予調整。倘債券未獲兌換，則其將於二零一九年一月六日就各計算金額(定義見本公司日期為二零一六年二月二十六日的通函)按1,136.04美元贖回，連同截至該日期(但不包括當日)的應計但未付利息(如有)。

根據債券條款及條件所載的兌換價調整規定，初步為每股3.8289港元的兌換價調整至每股3.4910港元，乃由於本公司股東在本公司於二零一七年五月二十三日舉行的股東週年大會上批准就截至二零一六年十二月三十一日止年度宣派末期股息每股22港仙，自二零一七年六月十日(即緊隨確定有權收取上述末期股息的記錄日期後當天)起生效。有關詳情請參閱本公司日期為二零一七年五月二十九日的公告。

於二零一七年六月三十日，倘債券獲悉數兌換為股份，則將兌換為444,153,536股股份，相當於本公司於二零一七年六月三十日已發行股本總數約37.5%。

人民幣1,900,000,000元於二零二零年到期的境內公司債券

於二零一七年四月二十七日，深圳深國投完成非公開發行公司債券，發行規模為人民幣1,900,000,000元。公司債券分為兩個品種。品種一為期三年，第二年末深圳深國投有權選擇調整票面利率和投資者有權選擇回售公司債券，票面利率為7.50%，發行規模為人民幣1,650,000,000元。品種二為期三年，第一年末和第二年末深圳深國投有權選擇調整票面利率和投資者有權選擇回售公司債券，票面利率為7.28%，發行規模為人民幣250,000,000元。有關詳情，請參閱本公司日期為二零一七年四月二十七日的公告。

The Bonds will, at the option of the bondholders, be convertible into fully paid ordinary shares in the issued and paid up capital of the Company at an initial conversion price of HK\$3.8289 per Share, but will be subject to adjustment in accordance with the terms and conditions of the Bonds. If the Bonds have not been converted, they will be redeemed at US\$1,136.04 in respect of each Calculation Amount (as defined in the Company's circular dated 26 February 2016) on 6 January 2019 together with interest accrued but unpaid to (but excluding) such date (if any).

Pursuant to the provisions of the adjustments to the conversion price as stated in the terms and conditions of the Bonds, the conversion price, initially HK\$3.8289 per Share, was adjusted to HK\$3.4910 per Share as a result of the declaration of the final dividend of HK22 cents per Share for the year ended 31 December 2016 approved by the shareholders of the Company at the annual general meeting of the Company held on 23 May 2017 with effect from 10 June 2017, being the day immediately after the record date for the determination of the entitlement to the above final dividend. For the details, please refer to the Company's announcement dated 29 May 2017.

As at 30 June 2017, if the Bonds are fully converted into Shares, it will be converted into 444,153,536 Shares, representing approximately 37.5% of the total issued share capital of the Company as at 30 June 2017.

RMB1,900,000,000 DOMESTIC CORPORATE BONDS DUE 2020

On 27 April 2017, Shenzhen SZITIC completed the non-public issue of the Corporate Bonds with an issue size of RMB1,900,000,000. The Corporate Bonds were issued in two types. The first type has a term of three years, in respect of which Shenzhen SZITIC is entitled to opt to adjust the coupon rate while the investors are entitled to opt to sell back the Corporate Bonds as at the end of the second year. The coupon rate is 7.50% and the issue size was RMB1,650,000,000. The second type has a term of three years, in respect of which Shenzhen SZITIC is entitled to opt to adjust the coupon rate while the investors are entitled to opt to sell back the Corporate Bonds as at the end of the first year and second year. The coupon rate is 7.28% and the issue size was RMB250,000,000. For details, please refer to the Company's announcement dated 27 April 2017.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

借貸成本

本集團截至二零一七年六月三十日止六個月的全年平均借貸成本(按已支銷及已資本化利息開支總額除以期內平均借貸計算)約為6.5%(截至二零一六年六月三十日止六個月：約8.1%)。

淨負債比率

淨負債比率按本集團的借貸淨額(經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額)除以權益總額計算。本集團於二零一七年六月三十日及二零一六年十二月三十一日的淨負債比率分別約為59.2%及43.3%。淨負債比率上升是主要由於截至二零一七年六月三十日止六個月償付中國南京及澳洲悉尼新收購土地儲備的土地出讓金所致。

外匯風險

於二零一七年六月三十日，本集團有以人民幣計值的現金結餘約人民幣6,815,300,000元(相當於約7,837,300,000港元)、以美元計值的現金結餘約19,000,000美元(相當於約148,200,000港元)及以澳元計值的現金結餘約700,000澳元(相當於約4,400,000港元)。

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國進行投資，以及若干行政開支與借貸以港元、美元或澳元結算，故本集團面臨人民幣兌港元、美元或澳元匯率波動引發的外匯風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及條例規限。本集團並無外幣對沖政策。然而，本公司董事(「董事」)密切監察本集團的外匯風險，並可能視乎外幣的情況及走勢考慮日後採納重大外幣對沖政策。

Cost of borrowings

The Group's annualised average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings, during the period) was approximately 6.5% for the six months ended 30 June 2017 (for the six months ended 30 June 2016: approximately 8.1%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (aggregate borrowings net of cash and cash equivalents and restricted and pledged deposits) by the total equity. The Group's net gearing ratio as at 30 June 2017 and 31 December 2016 was approximately 59.2% and 43.3%, respectively. The increase in net gearing ratio was mainly due to the settlement of land premium in respect of the newly acquired land reserves in Nanjing, the PRC and Sydney, Australia during the six months ended 30 June 2017.

Foreign exchange risk

As at 30 June 2017, the Group had cash balances denominated in RMB of approximately RMB6,815.3 million (equivalent to approximately HK\$7,837.3 million), in US dollars of approximately US\$19.0 million (equivalent to approximately HK\$148.2 million) and in Australian dollars of approximately AUD0.7 million (equivalent to approximately HK\$4.4 million).

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars, US dollars or Australian dollars as a result of its investment in the PRC and the settlement of certain administrative expenses and borrowings in Hong Kong dollars, US dollars or Australian dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government. The Group does not have a foreign currency hedging policy. However, the directors of the Company (the "Directors") monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

每股資產淨值

本公司於二零一七年六月三十日及二零一六年十二月三十一日的每股資產淨值計算如下：

NET ASSETS PER SHARE

Net assets per Share of the Company as at 30 June 2017 and 31 December 2016 are calculated as follows:

		於二零一七年 六月三十日 As at 30 June 2017	於二零一六年 十二月三十一日 As at 31 December 2016
本公司權益股東應佔資產淨值 (千港元)	Net assets attributable to equity shareholders of the Company (HK\$'000)	6,181,982	5,898,896
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	1,183,829	1,183,776
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	238,553	238,553
用作計算每股資產淨值的 股份數目(千股)	Number of Shares for the calculation of net assets per Share ('000)	1,422,381	1,422,329
本公司權益股東及永久可換股 證券持有人應佔每股資產 淨值(港元)(附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	4.3	4.1

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零一七年六月三十日及二零一六年十二月三十一日已轉換永久可換股證券為股份計算。

Note: The net assets per Share attributable to equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 30 June 2017 and 31 December 2016.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於二零一七年六月三十日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約2,727,900,000港元(於二零一六年十二月三十一日：約4,508,500,000港元)擔保外，本集團並無其他重大或然負債。

根據按揭合同，相關銀行要求本集團向買家的按揭貸款提供擔保，直至相關物業竣工以及房地產權證及與相關物業有關的其他權益證書交付予買家為止。倘買家拖欠按揭貸款，本集團可能須以清償按揭形式購回相關物業。倘本集團無法購回相關物業，則按揭銀行可拍賣相關物業並向本集團(作為擔保人)索回按揭貸款的任何差額。

重大購買及出售資產

於二零一七年二月二十七日，本公司全資附屬公司深圳市水樹花都房地產有限公司(「深圳水樹花都」)與深圳市宗新實業投資有限公司(「深圳宗新」)、深圳市燕翰實業有限公司(「項目公司」)、深圳珠江均安水泥製品有限公司及深圳市健寧房地產投資有限公司訂立終止協議，以終止由相同訂約方所訂立日期為二零一四年十月二十一日的合作協議(「終止事項」)。深圳宗新因終止事項而於二零一七年二月訂立協議，以於若干條件獲達成後，自深圳水樹花都購回深圳水樹花都收購及擁有項目公司的40%股本權益。股本權益的購回已於二零一七年三月完成。有關終止事項的詳情，請參閱本公司日期為二零一七年二月二十七日的公告。

除上述及本中期報告另行披露者外，本集團於截至二零一七年六月三十日止六個月並無任何重大購買及出售資產。

CONTINGENT LIABILITIES

As at 30 June 2017, save for the guarantees of approximately HK\$2,727.9 million (as at 31 December 2016: approximately HK\$4,508.5 million) given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties, the Group had no other material contingent liabilities.

Pursuant to the mortgage contracts, the Group is required by the relevant banks to guarantee its purchasers' mortgage loans until it completes the relevant properties and the property ownership certificates and certificates of other interests with respect to the relevant properties are delivered to its purchasers. If a purchaser defaults on a mortgage loan, the Group may have to repurchase the underlying property by paying off the mortgage. If the Group fails to do so, the mortgagee bank may auction the underlying property and recover any shortfall from the Group as the guarantor of the mortgage loan.

MATERIAL ACQUISITIONS AND DISPOSALS OF ASSETS

On 27 February 2017, Shenzhen Water Flower Property Development Co., Ltd.* (深圳市水樹花都房地產有限公司) ("Shenzhen Water Flower"), a wholly-owned subsidiary of the Company, entered into a termination agreement with Shenzhen Zongxin Shiye Investment Company Limited* (深圳市宗新實業投資有限公司) ("Shenzhen Zongxin"), Shenzhen Yanhan Shiye Company Limited* (深圳市燕翰實業有限公司) (the "Project Company"), Shenzhen Zhujiang Junan Cement Products Company Limited* (深圳珠江均安水泥製品有限公司) and Shenzhen Jianning Real Estate Investment Company Limited* (深圳市健寧房地產投資有限公司) to terminate a cooperation agreement dated 21 October 2014 entered into by and among the same parties (the "Termination"). As a result of the Termination, Shenzhen Zongxin entered into an agreement in February 2017 to repurchase from Shenzhen Water Flower 40% of the equity interests in the Project Company acquired and owned by Shenzhen Water Flower upon fulfilment of certain conditions. The completion of the repurchase of equity interests took place in March 2017. For details of the Termination, please refer to the Company's announcement dated 27 February 2017.

Save as disclosed above and elsewhere in this interim report, the Group did not have any material acquisitions or disposals of assets during the six months ended 30 June 2017.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於二零一七年六月三十日，本集團在中國及香港合共僱用1,255名僱員（於二零一六年十二月三十一日：1,499名僱員）。其中，97名歸總部隊伍，308名歸物業開發部，而850名歸零售運營及物業管理部。截至二零一七年六月三十日止六個月產生的總員工成本約為139,900,000港元（截至二零一六年六月三十日止六個月：約158,500,000港元）。僱員薪酬乃根據其表現、工作經驗、技能、知識及現行市場工資水平計算。本集團以基本薪金、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

本公司已於二零一零年十二月二日採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及股份獎勵計劃（「首次公開發售前股份獎勵計劃」），據此，本公司向若干合資格僱員授出購股權及獎勵股份。本公司亦於二零一一年二月二十八日採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」），以確認及表彰合資格僱員已經或可能對本集團作出的貢獻。有關首次公開發售前購股權計劃、首次公開發售前股份獎勵計劃及首次公開發售後購股權計劃的進一步詳情載於本中期報告董事報告書「股份獎勵及購股權計劃」一節。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, the Group employed a total of 1,255 employees (as at 31 December 2016: 1,499 employees) in the PRC and Hong Kong, of which, 97 were under the headquarters team, 308 were under the property development division and 850 were under the retail operation and property management division. For the six months ended 30 June 2017, the total staff costs incurred was approximately HK\$139.9 million (for the six months ended 30 June 2016: approximately HK\$158.5 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, cash bonus and equity settled share-based payment.

The Company adopted a pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) and a share award scheme (the “Pre-IPO Share Award Scheme”) on 2 December 2010 under which the Company granted share options and awarded Shares to certain eligible employees. The Company has also adopted a post-IPO share option scheme (the “Post-IPO Share Option Scheme”) on 28 February 2011 for the purpose of recognising and acknowledging contributions that eligible employees have made or may make to the Group. Further details of the Pre-IPO Share Option Scheme, the Pre-IPO Share Award Scheme and the Post-IPO Share Option Scheme are stated in the section “Share Award and Share Option Schemes” in the Directors’ Report of this interim report.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治原則及常規

董事認為，本公司於截至二零一七年六月三十日止六個月一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四企業管治守則(「企管守則」)載列的條文以及採納企管守則載列的建議最佳常規(如適用)，惟以下偏離者除外：

根據企管守則的守則條文第A.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。於截至二零一七年六月三十日止六個月，黃俊康先生履行作為本公司主席兼聯席行政總裁的職務。董事會(「董事會」)相信，於業務快速發展的階段，由同一人士擔任主席兼聯席行政總裁有助本公司業務計劃與決策貫徹一致。自委任陳風揚先生為聯席行政總裁以來，由兩名聯席行政總裁分擔責任，故聯席行政總裁的權力及職權並無集中情況。董事會將繼續不時檢討現行管理架構，並於適當時候作出更改及就此知會本公司投資者。

就企管守則的守則條文第E.1.2條，全體董事已出席於二零一七年五月二十三日舉行的股東週年大會並解答疑問以確保與本公司股東的有效溝通。

董事致力維持本公司企業管治水平，確保實行正規及具透明度的程序，從而保障及盡力提升本公司股東的利益。

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

In the opinion of the Directors, the Company has complied with the provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 June 2017 and, where appropriate, adopted the recommended best practices set out in the CG Code, except for the following deviation:

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the six months ended 30 June 2017, Mr WONG Chun Hong performed his duties as the chairman and the co-chief executive officer of the Company. The board of Directors (the “Board”) believes that the serving by the same individual as the chairman and the co-chief executive officer during the rapid development of the business is beneficial to the consistency of business plans and decision-making of the Company. Since the appointment of Mr CHEN Feng Yang as the co-chief executive officer, the powers and authorities between the co-chief executive officers have not been concentrated as the responsibilities have been shared between them. The Board will continue to review the current management structure from time to time and shall make changes where appropriate and inform the investors of the Company accordingly.

In respect of Code Provision E.1.2 of the CG Code, all Directors attended the annual general meeting of the Company held on 23 May 2017 and made themselves available to answer questions to ensure effective communication with the shareholders of the Company.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise interests of the shareholders of the Company.

企業管治報告 CORPORATE GOVERNANCE REPORT

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上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一七年六月三十日止六個月一直遵守標準守則及其行為守則所載規定標準。為確保遵守標準守則，於回顧期內，全體董事須就買賣本公司證券向企業管治委員會主席發出意向通知，並須獲得企業管治委員會主席或董事會指定人員的批准，方可買賣本公司證券。

有可能掌握本公司內幕消息的相關僱員亦須遵守不較標準守則寬鬆的準則。

董事資料變動

根據上市規則第13.51B條，自二零一七年一月一日起直至本中期報告寄發日期的董事資料變動載列如下：

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”) as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code and its code of conduct throughout the six months ended 30 June 2017. To ensure compliance, all Directors were requested to send a notice of intention to deal with the securities of the Company to the chairman of the Corporate Governance Committee and should obtain an approval from the chairman of the Corporate Governance Committee or the designed person by the Board during the period under review to deal with securities of the Company.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

CHANGES IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B of the Listing Rules, the change in information of the Director since 1 January 2017 up to the dispatch date of this interim report is set out below:

董事姓名 Name of Director	變動詳情 Details of change
袁志偉先生 Mr YUAN Zhi Wei	委任執行董事，自二零一七年九月一日起生效 Appointed as an executive Director with effect from 1 September 2017
李艷洁女士 Ms LI Yan Jie	辭任執行董事以及本公司企業管治委員會(「企業管治委員會」)主席及成員，自二零一七年七月二十七日起生效 Resigned as an executive Director and the chairperson and a member of the corporate governance committee of the Company (the “Corporate Governance Committee”) with effect from 27 July 2017
鄭國杉先生 Mr CHIANG Kok Sung Lawrence	辭任非執行董事及企業管治委員會成員，自二零一七年九月一日起生效 Resigned as a non-executive Director and a member of the Corporate Governance Committee with effect from 1 September 2017
葉康文先生 Mr YIP Hoong Mun	委任非執行董事及企業管治委員會成員，自二零一七年九月一日起生效 Appointed as a non-executive Director and a member of the Corporate Governance Committee with effect from 1 September 2017
梁廣才先生 Mr LEUNG Kwong Choi	委任企業管治委員會主席，自二零一七年七月二十七日起生效 Appointed as the chairperson of the Corporate Governance Committee with effect from 27 July 2017

企業管治報告

CORPORATE GOVERNANCE REPORT

董事的履歷詳情變更

袁志偉先生(自二零一七年九月一日起獲委任為執行董事)及葉康文先生(自二零一七年九月一日起獲委任為非執行董事)的履歷詳情於本公司日期為二零一七年九月一日的公告中披露。

經本公司作出具體查詢後並根據董事發出的確認書，除以上所述外，自本公司二零一六年年報以來，概無董事的資料變更須根據上市規則第13.51B(1)條予以披露。

審核委員會審閱中期業績

董事會審核委員會已審閱本集團採納的會計原則及常規，並已審閱本集團截至二零一七年六月三十日止六個月的中期業績。董事會審核委員會由三名獨立非執行董事鄭毓和先生(主席)、梁廣才先生及吳泗宗教授組成。

本中期財務報告未經審核，惟已獲本公司核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。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，所以不能保證核數師會注意到在審核中可能會發現的所有重大事項。因此，畢馬威會計師事務所不會發表任何審核意見。

因此，所披露數據僅供投資者參考。投資者於買賣本公司證券時務須謹慎行事，不應過度依賴該等資料。如有任何疑問，建議投資者尋求專業人士或財務顧問的專業意見。

投資者關係及股東權利

本公司透過多種正式的溝通管道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料於其網站www.topspring.com公佈，並向本公司股東寄發本集團的中期報告及年報、通函及通告。本公司網站提供電郵地址、通訊地址及電話號碼等資料以供查詢，並提供有關本集團業務活動的資料。本公司股東可隨時透過電郵(IR@topspring.com)或直接以書面郵件形式向本公司的香港主要營業地點寄發諮詢及意見，以便公司秘書或投資者關係總監向董事會傳達有關諮詢及意見。

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Biographical details of Mr YUAN Zhi Wei (who was appointed as an executive Director with effect from 1 September 2017) and Mr YIP Hoong Mun (who was appointed as a non-executive Director with effect from 1 September 2017) were disclosed in the Company's announcement dated 1 September 2017.

Upon specific enquiry by the Company and based on the confirmations from the Directors, save as the above, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2016 Annual Report.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Board has reviewed the accounting principles and practice adopted by the Group and has reviewed the interim results of the Group for the six months ended 30 June 2017. The audit committee of the Board comprises three independent non-executive Directors, namely Mr CHENG Yuk Wo (Chairman), Mr LEUNG Kwong Choi and Professor WU Si Zong.

This interim financial report is unaudited but has been reviewed by KPMG, the Company's auditor, 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 is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the auditor to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, KPMG did not express an audit opinion.

As such, the figures disclosed are for investors' reference only. Investors are advised to exercise caution and not to place undue reliance on such information when dealing in the securities of the Company. If in doubt, investors are advised to seek professional advice from professional or financial advisers.

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: www.topspring.com. Interim and annual reports, circulars and notices of the Group are despatched to the shareholders of the Company. The website of the Company provides information such as e-mail address, correspondence address, and telephone numbers for enquiries, and provides information on business activities of the Group. Shareholders of the Company may at any time send their enquires and concerns to the Board in writing either by email to IR@topspring.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary or Head of Investor Relations.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司股東週年大會乃董事會與股東溝通的良機。股東週年大會通告及相關文件根據上市規則及本公司組織章程細則(「章程細則」)的規定向股東寄發，並於本公司及聯交所各自的網站刊登。

本集團鼓勵股東出席本公司所有股東大會。根據章程細則第58條，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務交易召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘本公司股東欲於股東大會中提名一名退任董事以外的人士參選董事，根據章程細則第85條，合資格出席及於股東大會中投票的本公司股東(被提名人除外)應以書面通知，並由本公司股東妥為簽署，表明其擬推舉該人士參選並由候選人簽署表明其被提名的意願。該等通知應寄發予本公司總部或本公司的香港股份過戶登記分處辦事處(「香港股份過戶登記處」)。寄發該等通知期間應自該股東大會通知寄發日期起至該股東大會日期前不少於七天為止。股東大會上所有實質性決議案均以按股數表決方式進行投票。投票由公司秘書帶領，並由本公司的香港股份過戶登記處監票。投票結果於本公司及聯交所各自的網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

本公司不時與投資界人士舉行會議，回應其對本公司情況的查詢，藉以加強本公司與其投資者之間的聯繫與溝通。

The Company's annual general meeting of shareholders is a good opportunity for communications between the Board and the shareholders. Notice of annual general meeting and related documents are sent to the shareholders pursuant to the requirements of the Listing Rules and the articles of association of the Company (the "Articles of Association"), and are published on the respective website of the Company and the Stock Exchange.

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Articles of Association, shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a shareholder of the Company wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to Article 85 of the Articles of Association, the shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder of the Company, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar (the "Hong Kong Share Registrar"). The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Share Registrar of the Company. The results of the poll are published on the respective website of the Company and the Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for shareholders and investors.

The Company meets with the investment community and responds to their inquiries about the status of the Company from time to time, so as to strengthen the contacts and communication between the Company and its investors.

董事報告書

DIRECTORS' REPORT

董事呈列本公司截至二零一七年六月三十日止六個月的中期財務業績。

主要業務

本公司的主要業務為投資控股。本集團從事中國的房地產物業開發及管理，主要於中國珠江三角洲、長江三角洲、華中、京津及成渝地區從事城市多功能綜合體的發展及營運以及住宅物業的發展及銷售，並為房地產及大健康領域提供基金管理服務。本集團現正於中國積極開拓國際大健康領域，並將於日後成為本集團主要業務的一部分。於回顧期內，本集團的主要業務性質並無重大變動。

中期股息

截至二零一七年六月三十日止六個月，概無宣派中期股息(二零一六年中期股息：無)。

購買、出售或贖回本公司上市證券

截至二零一七年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

The Directors present the interim financial results for the six months ended 30 June 2017 of the Company.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is engaged in real estate property development and management in the PRC specialised in the development and operation of urban mixed-use communities, and the development and sale of residential properties in the Pearl River Delta, the Yangtze River Delta, the Central China, the Beijing – Tianjin and the Chengdu – Chongqing regions in the PRC, and fund management across the real estate and healthcare sectors. The Group is actively exploring the international healthcare sector in the PRC which will be an integral part of the Group's principal business in the future. There were no significant changes in the nature of the Group's principal activities during the period under review.

INTERIM DIVIDEND

No interim dividend is declared for the six months ended 30 June 2017 (2016 interim dividend: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

董事報告書 DIRECTORS' REPORT

董事及主要行政人員於本公司及其相聯法團的股份、相關股份的權益及淡倉

於二零一七年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份及相關股份的好倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2017, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

(i) Long positions in Shares and underlying Shares of the Company

董事姓名 Name of Director	權益類別 Type of interest	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCs held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
黃俊康先生(「黃先生」)(附註2) Mr WONG Chun Hong ("Mr WONG") (Note 2)	受控法團權益 Interest in a controlled corporation	148,500	-	-	148,500股 股份(L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	295,593,500	-	238,552,800	534,146,300股 股份(L) 534,146,300 Shares (L)	45.12
	實益擁有人 Beneficial owner	6,163,200	1,400,000	-	7,563,200股 股份(L) 7,563,200 Shares (L)	0.64
李艷洁女士(「李女士」)(附註3) Ms Li Yan Jie ("Ms Li") (Note 3)	實益擁有人 Beneficial owner	-	13,120,000	-	13,120,000股 股份(L) 13,120,000 Shares (L)	1.11
陳風揚先生(「陳先生」)(附註4) Mr CHEN Feng Yang ("Mr CHEN") (Note 4)	實益擁有人 Beneficial owner	2,805,600	15,634,000	-	18,439,600股 股份(L) 18,439,600 Shares (L)	1.56
王天也先生(「王先生」)(附註5) Mr WANG Tian Ye ("Mr WANG") (Note 5)	實益擁有人 Beneficial owner	110,000	10,000,000	-	10,110,000股 股份(L) 10,110,000 Shares (L)	0.85

董事報告書

DIRECTORS' REPORT

董事姓名 Name of Director	權益類別 Type of interest	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCs held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
		(a)	(b)	(c)		
鄭國杉先生(「鄭國杉先生」)(附註6) Mr CHIANG Kok Sung Lawrence ("Mr CHIANG") (Note 6)	實益擁有人 Beneficial owner	1,890,000	1,000,000	–	2,890,000股 股份(L) 2,890,000 Shares (L)	0.24
鄭毓和先生(「鄭毓和先生」)(附註8) Mr CHENG Yuk Wo ("Mr CHENG") (Note 8)	實益擁有人 Beneficial owner	–	1,420,000	–	1,420,000股 股份(L) 1,420,000 Shares (L)	0.12
吳泗宗教授(「吳教授」)(附註10) Professor WU Si Zong ("Professor WU") (Note 10)	實益擁有人 Beneficial owner	–	1,420,000	–	1,420,000股 股份(L) 1,420,000 Shares (L)	0.12

附註：

Notes:

(1) 「L」指董事於股份或相關股份的好倉。

(1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.

(2) Kang Jun Limited由黃先生全資擁有，且根據證券及期貨條例，黃先生被視為於由Kang Jun Limited持有的148,500股股份中擁有權益。Chance Again Limited(「Chance Again」)由Cheung Yuet (B.V.I.) Limited(「BVI Co」)全資擁有。BVI Co的全部已發行股本則由滙豐國際信託有限公司(「滙豐國際信託」)作為Cheung Yuet Memorial Trust(由黃先生成立的酌情家族信託(「黃氏家族信託」))的受託人全資擁有，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於由Chance Again持有的295,593,500股股份及由Chance Again持有的永久可換股證券有關的238,552,800股相關股份以及根據首次公開發售後購股權計劃獲本公司授出的1,400,000份購股權(第一批)好倉中擁有權益。所有該等於二零一七年六月三十日仍可行使的購股權可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使。

(2) Kang Jun Limited is wholly-owned by Mr WONG and by virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun Limited. Chance Again Limited ("Chance Again") is wholly-owned by Cheung Yuet (B.V.I.) Limited ("BVI Co"). The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the Cheung Yuet Memorial Trust, a discretionary family trust established by Mr WONG (the "Wong Family Trust") and the beneficiaries of which include Mr Wong's family members. Mr WONG is the settlor and the protector of the Wong Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 295,593,500 Shares held by Chance Again and 238,552,800 underlying Shares in relation to the PCs held by Chance Again, and Mr WONG's long position of 1,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1). These share options, all of which remained exercisable as at 30 June 2017, were exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.

董事報告書

DIRECTORS' REPORT

- (3) 李女士擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權(第一批)·(ii)根據首次公開發售後購股權計劃獲本公司授出的2,700,000份購股權(第二批)·及(iii)根據首次公開發售後購股權計劃獲本公司授出的10,000,000份購股權(第三批)。所有該等於二零一七年六月三十日仍可行使的購股權中(i) 420,000份購股權(第一批)可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使；(ii) 2,700,000份購股權(第二批)可於二零一四年六月二十日至二零二三年六月十九日期間按每股股份4.140港元的認購價行使；及(iii) 10,000,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (3) Ms LI's long position in the underlying Shares comprises (i) 420,000 options granted to her by the Company under the Post-IPO Share Option Scheme (Lot 1), (ii) 2,700,000 options granted to her by the Company under the Post-IPO Share Option Scheme (Lot 2), and (iii) 10,000,000 options granted to her by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 30 June 2017, were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022, (ii) 2,700,000 share options (Lot 2) at the subscription price of HK\$4.140 per Share during the period from 20 June 2014 to 19 June 2023, and (iii) 10,000,000 share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.
- (4) 陳先生擁有的股份及相關股份好倉包括(i)彼實益擁有的1,512,000股股份·(ii)根據首次公開發售前股份獎勵計劃獲本公司授出的1,293,600股股份·(iii)根據首次公開發售前購股權計劃獲本公司授出的3,234,000份購股權·及(iv)根據首次公開發售後購股權計劃獲本公司授出的12,400,000份購股權·其中包括(a)根據首次公開發售後購股權計劃授出的1,400,000份購股權(第一批)·(b)根據首次公開發售後購股權計劃授出的1,000,000份購股權(第二批)·及(c)根據首次公開發售後購股權計劃授出的10,000,000份購股權(第三批)。所有該等於二零一七年六月三十日仍可行使的購股權中·(i) 3,234,000份購股權(首次公開發售前)可於二零一二年三月二十三日至二零二零年十二月二日期間按每股股份1.780港元的認購價行使；(ii) 1,400,000份購股權(第一批)可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使；(iii) 1,000,000份購股權(第二批)可於二零一四年六月二十日至二零二三年六月十九日期間按每股股份4.140港元的認購價行使·及(iv) 10,000,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (4) Mr CHEN's long position in the Shares and underlying Shares comprises (i) 1,512,000 Shares beneficially owned by himself, (ii) 1,293,600 Shares granted to him by the Company under the Pre-IPO Share Award Scheme, (iii) 3,234,000 options granted to him by the Company under the Pre-IPO Share Option Scheme, and (iv) 12,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme, which comprises (a) 1,400,000 options granted under the Post-IPO Share Option Scheme (Lot 1), (b) 1,000,000 options granted under the Post-IPO Share Option Scheme (Lot 2), and (c) 10,000,000 options granted under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 30 June 2017, were exercisable as to (i) 3,234,000 share options (Pre-IPO) at the subscription price of HK\$1.780 per Share during the period from 23 March 2012 to 2 December 2020, (ii) 1,400,000 share options (Lot 1) at the subscriptions price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022, (iii) 1,000,000 share options (Lot 2) at the subscription price of HK\$4.140 per Share during the period from 20 June 2014 to 19 June 2023, and (iv) 10,000,000 share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.
- (5) 王先生擁有的股份及相關股份好倉包括(i)彼實益擁有的110,000股股份及(ii)根據首次公開發售後購股權計劃獲本公司授出的10,000,000份購股權(第五批)。所有該等於二零一七年六月三十日仍可行使的購股權·可於二零一六年十月二十三日至二零二五年十月二十二日期間按每股股份3.45港元的認購價行使。
- (5) Mr WANG's long position in the Shares and underlying Shares comprises (i) 110,000 Shares beneficially owned by himself, and (ii) 10,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 5). These share options, all of which remained exercisable as at 30 June 2017, were exercisable at the subscription price of HK\$3.45 per Share during the period from 23 October 2016 to 22 October 2025.

董事報告書

DIRECTORS' REPORT

- (6) 鄭國杉先生擁有的股份及相關股份好倉包括 (i) 彼實益擁有的 1,890,000 股股份及 (ii) 根據首次公開發售後購股權計劃獲本公司授出的 1,000,000 份購股權 (第三批)。所有該等於二零一七年六月三十日仍可行使的購股權，可於二零一六年四月二十八日至二零一五年四月二十七日期間按每股股份 3.300 港元的認購價行使。
- (6) Mr CHIANG's long position in the Shares and underlying Shares comprises (i) 1,890,000 Shares beneficially owned by himself, and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 30 June 2017, were exercisable at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.
- (7) 鄭毓和先生擁有的相關股份好倉包括 (i) 根據首次公開發售後購股權計劃獲本公司授出的 420,000 份購股權 (第一批) 及 (ii) 根據首次公開發售後購股權計劃獲本公司授出的 1,000,000 份購股權 (第三批)。所有該等於二零一七年六月三十日仍可行使的購股權中，(i) 420,000 份購股權 (第一批) 可於二零一三年六月二十六日至二零一二年六月二十五日期間按每股股份 2.264 港元的認購價行使，及 (ii) 1,000,000 份購股權 (第三批) 可於二零一六年四月二十八日至二零一五年四月二十七日期間按每股股份 3.300 港元的認購價行使。
- (7) Mr CHENG's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 30 June 2017, were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022, and (ii) 1,000,000 share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.
- (8) 吳教授擁有的相關股份好倉包括 (i) 根據首次公開發售後購股權計劃獲本公司授出的 420,000 份購股權 (第一批) 及 (ii) 根據首次公開發售後購股權計劃獲本公司授出的 1,000,000 份購股權 (第三批)。所有該等於二零一七年六月三十日仍可行使的購股權中，(i) 420,000 份購股權 (第一批) 可於二零一三年六月二十六日至二零一二年六月二十五日期間按每股股份 2.264 港元的認購價行使，及 (ii) 1,000,000 份購股權 (第三批) 可於二零一六年四月二十八日至二零一五年四月二十七日期間按每股股份 3.300 港元的認購價行使。
- (8) Professor WU's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 30 June 2017, were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022, and (ii) 1,000,000 share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.

董事報告書 DIRECTORS' REPORT

除上文所披露者外，於二零一七年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券期貨條例第XV部）的股份、相關股份中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事收購股份或債券的權利

除本中期報告所披露者外，董事或其各自的配偶或未成年子女概無於回顧期內任何時間獲授予可藉購入本公司股份或債券而獲益的權利，且彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事或其各自的配偶或未成年子女可取得任何其他法人團體的該等權利。

董事於競爭業務的權益

截至二零一七年六月三十日止六個月，根據上市規則第8.10條須予披露董事於被視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有的權益如下：

非執行董事許雷先生（「許先生」）為雲南城投資置業股份有限公司（「雲南城投」）董事會主席，該公司於上海證券交易所上市並於中國從事房地產開發，故於被視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。據董事所深知，雲南城投主要於中國中西部包括雲南省、四川省及陝西省營運。

Save as disclosed above, as at 30 June 2017, none of the Directors and the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the period under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the six months ended 30 June 2017, the interests of the Directors in the business which is considered to compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Mr XU Lei ("Mr Xu"), a non-executive Director, is the chairman of the board of Yunnan Metropolitan Real Estate Development Co., Ltd.* (雲南城投資置業股份有限公司) ("Yunnan Metropolitan"), a company listed on the Shanghai Stock Exchange and engaged in real estate development in the PRC, and is therefore considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group. To the best knowledge of the Directors, Yunnan Metropolitan mainly operates in the Central-Western China region including Yunnan province, Sichuan province, and Shaanxi province in the PRC.

董事報告書

DIRECTORS' REPORT

董事會認為，雲南城投的業務並不會對本集團構成重大競爭威脅，原因如下：

1. 由於本集團的業務集中於中國的珠江三角洲、長江三角洲、華中、京津及成渝地區，故董事認為，雲南城投與本集團的業務目標位處中國不同地區。
2. 董事會獨立於雲南城投的董事會，且許雷先生於董事會並無控制權。本集團能夠公正地獨立於雲南城投的業務並繼續從事其本身業務。

各董事知悉其作為董事所需的受信義務，其中包括其為本公司的利益及須符合本公司的最大利益行事，並避免其董事的職務與其個人利益產生衝突。

於本中期報告日期，除上文披露者外，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有上市規則所界定的權益。

The Board considered that the business of Yunnan Metropolitan does not pose material competitive threat to the Group due to the following reasons:

1. As the Group's business focuses in the Pearl River Delta, the Yangtze River Delta, the Central China, Beijing-Tianjin and Chengdu-Chongqing regions in the PRC, the Directors consider that Yunnan Metropolitan and the Group target at different regions of the PRC for their businesses.
2. The Board is independent from the board of directors of Yunnan Metropolitan and Mr XU Lei does not control the Board. The Group is capable of carrying on its businesses independently from, and at arm's length from, the businesses of Yunnan Metropolitan.

Each of the Directors is aware of his/her fiduciary duties as a Director which require, among other things, that he/she acts for the benefit and in the best interests of the Company and avoids any conflicts between his/her duties as a Director and his/her personal interest.

As at the date of this interim report, save as disclosed above, none of the Directors is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

董事報告書 DIRECTORS' REPORT

股份獎勵及購股權計劃

本公司於二零一零年十二月二日採納首次公開發售前購股權計劃及首次公開發售前股份獎勵計劃，據此，本公司向若干合資格僱員授出購股權及獎勵股份。截至二零一七年六月三十日止六個月，承授人已行使23,000份(截至二零一六年六月三十日止六個月：1,021,166份)購股權，而761,400份(截至二零一六年六月三十日止六個月：零份)購股權已告失效。因此，於二零一七年六月三十日，根據首次公開發售前購股權計劃授出的10,709,696份購股權(於二零一六年十二月三十一日：11,494,096份)尚未獲行使。

本公司亦已於二零一一年二月二十八日採納首次公開發售後購股權計劃，旨在表彰及感謝合資格僱員對本集團已作出或可能作出的貢獻。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股2.264港元(經調整)、每股4.14港元、每股3.3港元、每股3.65港元、每股3.45港元及每股2.796港元的行使價向本集團若干董事、高級管理層及入選僱員授出15,720,000份購股權(第一批)、14,000,000份購股權(第二批)、82,650,000份購股權(第三批)、3,000,000份購股權(第四批)、10,000,000份購股權(第五批)及31,000,000份購股權(第六批)。

SHARE AWARD AND SHARE OPTION SCHEMES

The Company adopted the Pre-IPO Share Option Scheme and the Pre-IPO Share Award Scheme on 2 December 2010 under which the Company granted share options and awarded Shares to certain eligible employees. During the six months ended 30 June 2017, 23,000 (for the six months ended 30 June 2016: 1,021,166) share options had been exercised by the grantees and 761,400 (for the six months ended 30 June 2016: Nil) share options had lapsed. As a result, 10,709,696 (as at 31 December 2016: 11,494,096) share options were outstanding as at 30 June 2017 under the Pre-IPO Share Option Scheme.

The Company has also adopted the Post-IPO Share Option Scheme on 28 February 2011 for the purpose of recognizing and acknowledging contributions that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) respectively, under the Post-IPO Share Option Scheme at the exercise prices of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share respectively, to certain Directors, senior management and selected employees of the Group.

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截至二零一七年六月三十日止六個月，根據首次公開發售後購股權計劃的尚未行使購股權變動如下：

Movement of the outstanding share options under the Post-IPO Share Option Scheme for the six months ended 30 June 2017 is as follows:

		行使價	於 二零一七年 一月一日 As at 1 January 2017	已授出 購股權 Share options granted	已行使 購股權 Share options exercised	已註銷 購股權 Share options cancelled	已失效 購股權 Share options lapsed	於二零一七年 六月三十日 As at 30 June 2017
		每股港元 HK\$ per Share						
首次公開發售前	Pre-IPO	1.78	11,494,096	–	23,000	–	761,400	10,709,696
首次公開發售後	Post-IPO							
第一批	Lot 1	2.264	10,843,500	–	29,500	–	840,000	9,974,000
第二批	Lot 2	4.14	7,850,000	–	–	–	400,000	7,450,000
第三批	Lot 3	3.3	64,860,000	–	–	–	2,660,000	62,200,000
第四批	Lot 4	3.65	2,000,000	–	–	–	–	2,000,000
第五批	Lot 5	3.45	10,000,000	–	–	–	–	10,000,000
第六批	Lot 6	2.796	31,000,000	–	–	–	500,000	30,500,000
小計	Sub-total		126,553,500	–	29,500	–	4,400,000	122,124,000
總計	Total		138,047,596	–	52,500	–	5,161,400	132,833,696

有關本公司的股份獎勵及購股權計劃的進一步詳情載於未經審核中期財務報告附註22(b)。

Further details of the share award and share option schemes of the Company are set out in note 22(b) to the unaudited interim financial report.

管理合約

回顧期內，除僱傭合約外，概無訂立或存在任何有關本公司或其任何附屬公司全部或任何重大部分業務管理及行政的合約。

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries were entered into or existed during the period under review.

董事報告書 DIRECTORS' REPORT

主要股東於本公司(及其相聯法團)股份及相關股份的權益

於二零一七年六月三十日，據本公司任何董事或主要行政人員所知悉，以下人士(本公司董事或主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條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分部條文向本公司披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (AND ITS ASSOCIATED CORPORATIONS)

As at 30 June 2017, so far as is known to any Directors or chief executive of the Company, the following person (other than a Directors or chief executive(s) of the Company) had interests or short positions in the Shares and underlying Shares 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 under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who 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 any other members of the Group:

名稱/姓名 Name	身份 Capacity	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCs held (Shares)	持有可換股 債券數目(股) Number of Convertible bonds held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued (%)
		(a)	(b)	(c)	(d)		
Chance Again(附註2) Chance Again (Note 2)	實益擁有人 Beneficial owner	295,593,500	–	238,552,800	–	534,146,300股 股份(L) 534,146,300 Shares (L)	45.12%
BVI Co(附註2) BVI Co (Note 2)	受控法團權益 Interest in a controlled corporation	295,593,500	–	238,552,800	–	534,146,300股 股份(L) 534,146,300 Shares (L)	45.12%
滙豐國際信託(附註2) HSBC International Trustee (Note 2)	信託受託人 Trustee of a trust	295,593,500	–	238,552,800	–	534,146,300股 股份(L) 534,146,300 Shares (L)	45.12%
廖彩蓮女士(「廖女士」)(附註2及3) Ms LIU Choi Lin ("Ms LIU") (Notes 2 & 3)	配偶權益 Interest of spouse	301,905,200	1,400,000	238,552,800	–	541,858,000股 股份(L) 541,858,000 Shares (L)	45.77%

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名稱/姓名 Name	身份 Capacity	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCSs held (Shares)	持有可換股 債券數目(股) Number of Convertible bonds held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued (%)
		(a)	(b)	(c)	(d)		
彩雲國際投資有限公司(「彩雲」) (附註4) Caiyun International Investment Limited (彩雲國際投資有限公司) (“Caiyun”) (Note 4)	實益擁有人 Beneficial owner	333,961,500	–	–	111,038,384	444,999,884股 股份(L) 444,999,884 Shares (L)	37.59%
雲南城市建設投資(附註4) YMCI (Note 4)	受控法團權益 Interest in a controlled corporation	333,961,500	–	–	111,038,384	444,999,884股 股份(L) 444,999,884 Shares (L)	37.59%
APG Algemene Pensioen Groep NV APG Algemene Pensioen Groep NV	投資經理 Investment manager	80,856,500	–	–	–	80,856,500股 股份(L) 80,856,500 Shares (L)	6.83%
Metro Holdings Limited(「Metro」) (附註5) Metro Holdings Limited (“Metro”) (Note 5)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	19.29%
ONG Ching Ping女士(附註6) Ms ONG Ching Ping (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	19.29%
ONG Jenn先生(附註6) Mr ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	19.29%
ONG Ling Ling女士(附註6) Ms ONG Ling Ling (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	19.29%
ONG Sek Hian先生(附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	19.29%
Lord Business Holding IV Limited (「Lord Business」)(附註7) Lord Business Holding IV Limited (“Lord Business”) (Note 7)	受控法團權益 Interest in a controlled corporation	–	–	–	155,453,738	155,453,738股 股份(L) 155,453,738 Shares (L)	13.13%

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名稱／姓名 Name	身份 Capacity	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCs held (Shares)	持有可換股 債券數目(股) Number of Convertible bonds held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued (%)
		(a)	(b)	(c)	(d)		
Pacific Alliance Asia Opportunity Fund L.P.(附註7)	受控法團權益 Interest in a controlled corporation	-	-	-	155,453,738	155,453,738股 股份(L)	13.13%
Pacific Alliance Asia Opportunity Fund L.P. (Note 7)						155,453,738 Shares (L)	
Pacific Alliance Group Asset Management Limited(附註7)	受控法團權益 Interest in a controlled corporation	-	-	-	155,453,738	155,453,738股 股份(L)	13.13%
Pacific Alliance Group Asset Management Limited (Note 7)						155,453,738 Shares (L)	
Pacific Alliance Group Limited(附註7)	受控法團權益 Interest in a controlled corporation	-	-	-	155,453,738	155,453,738股 股份(L)	13.13%
Pacific Alliance Group Limited (Note 7)						155,453,738 Shares (L)	
Pacific Alliance Investment Management Limited(附註7)	受控法團權益 Interest in a controlled corporation	-	-	-	155,453,738	155,453,738股 股份(L)	13.13%
Pacific Alliance Investment Management Limited (Note 7)						155,453,738 Shares (L)	
PAG Holdings Limited(附註7)	實益擁有人 Beneficial owner	-	-	-	155,453,738	155,453,738股 股份(L)	13.13%
PAG Holdings Limited (Note 7)						155,453,738 Shares (L)	
中國長城資產管理公司(附註8)	實益擁有人 Beneficial owner	-	-	-	111,038,384	111,038,384股 股份(L)	9.38%
China Great Wall Asset Management Corporation (Note 8)						111,038,384 Shares (L)	
長城環亞國際投資有限公司 (「長城環亞」)(附註8)	受控法團權益 Interest in a controlled corporation	-	-	-	111,038,384	111,038,384股 股份(L)	9.38%
Great Wall Pan Asia International Investment Co., Limited ("Great Wall Pan Asia") (Note 8)						111,038,384 Shares (L)	
中國東方資產管理公司(附註9)	實益擁有人 Beneficial owner	-	-	-	66,623,030	66,623,030股 股份(L)	5.63%
China Orient Asset Management Corporation (Note 9)						66,623,030 Shares (L)	

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附註：

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的295,593,500股股份及由Chance Again持有與永久可換股證券有關的238,552,800股相關股份中擁有權益。
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (4) 333,961,500股股份及有關第二批債券的111,038,384股相關股份由彩雲(由雲南城市建設投資全資擁有)持有。因此，雲南城市建設投資被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (5) 227,970,810股股份由Crown Investments Limited持有，而Crown Investments Limited由Metro China Holdings Pte Ltd全資擁有，Metro China Holdings Pte Ltd則由Metro全資擁有。419,300股股份由Meren Pte Ltd持有，而Meren Pte Ltd由Metro全資擁有。根據證券及期貨條例，Metro被視為於分別由Crown Investments Limited及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。
- (6) ONG Ching Ping女士、ONG Jenn先生、ONG Ling Ling女士及ONG Sek Hian先生為ONG Hie Koan先生的遺產執行人。Metro由ONG Hie Koan先生控制34.43%權益。根據證券及期貨條例，ONG Hie Koan先生被視為於分別由Crown Investments Limited及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。
- (7) 有關首批債券的155,453,738股相關股份由PAG Holdings Limited持有。PAG Holdings Limited擁有Pacific Alliance Group Limited 99.17%權益。Pacific Alliance Group Limited擁有Pacific Alliance Investment Management Limited 90%權益。Pacific Alliance Investment Management Limited擁有Pacific Alliance Group Asset Management Limited全部權益。Pacific Alliance Group Asset Management Limited為Pacific Alliance Asia Opportunity Fund L.P.的一般合夥人。Pacific Alliance Asia Opportunity Fund L.P.擁有Lord Business全部權益。因此，Lord Business被視為於PAG Holdings Limited擁有權益的全部相關股份中擁有權益。

Notes:

- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares of the Company.
- (2) Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust. Mr WONG is the settlor and the protector of the Wong Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 295,593,500 Shares held by Chance Again and 238,552,800 underlying Shares in relation to the PCSs held by Chance Again.
- (3) Ms LIU is the spouse of Mr WONG. By virtue of the SFO, Ms LIU is deemed to be interested in all the Shares and underlying Shares in which Mr WONG is interested.
- (4) 333,961,500 Shares and 111,038,384 underlying Shares in relation to the second tranche bonds were held by Caiyun, which is wholly-owned by YMCI. Accordingly, YMCI is deemed to be interested in all the Shares and the underlying Shares held by Caiyun.
- (5) 227,970,810 Shares were held by Crown Investments Limited which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd, respectively.
- (6) Ms ONG Ching Ping, Mr ONG Jenn, Ms ONG Ling Ling and Mr ONG Sek Hian are the executors of the estate of Mr ONG Hie Koan. Metro was 34.43% controlled by Mr ONG Hie Koan. By virtue of the SFO, Mr ONG Hie Koan is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd, respectively.
- (7) 155,453,738 underlying Shares in relation to the first tranche bonds were held by PAG Holdings Limited. PAG Holdings Limited owned 99.17% of Pacific Alliance Group Limited. Pacific Alliance Group Limited owned 90% of Pacific Alliance Investment Management Limited. Pacific Alliance Investment Management Limited owned 100% of Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was the general partner of Pacific Alliance Asia Opportunity Fund L.P. Pacific Alliance Asia Opportunity Fund L.P. owned 100% of Lord Business. Accordingly, Lord Business is deemed to be interested in all the underlying Shares in which PAG Holdings Limited is interested.

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(8) 有關首批債券的111,038,384股相關股份由中國長城資產管理公司持有，而中國長城資產管理公司由長城環亞擁有99.99%權益。長城環亞被視為於中國長城資產管理公司擁有權益的99.99%相關股份中擁有權益。

(9) 有關首批債券的66,623,030股相關股份由中國東方資產管理公司持有。

除上文所披露者外，於二零一七年六月三十日，概無任何人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有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根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

附註：

本中期報告所載若干金額及百分比數字已經湊至整數。因此，若干圖表總金額一欄所示的數字或與數字相加計算所得總數略有出入。

* 僅供識別

(8) 111,038,384 underlying Shares in relation to the first tranche bonds were held by China Great Wall Asset Management Corporation, which was 99.99% owned by Great Wall Pan Asia. Great Wall Pan Asia is deemed to be interested in 99.99% underlying Shares in which China Great Wall Asset Management Corporation is interested.

(9) 66,623,030 underlying Shares in relation to the first tranche bonds were held by China Orient Asset Management Corporation.

Save as disclosed above, as at 30 June 2017, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions 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 Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

Notes:

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments. Accordingly, figures shown as total sums in certain tables may not be an arithmetic aggregation of figures preceding them.

* For identification purposes only

綜合收益表

CONSOLIDATED INCOME STATEMENT

截至二零一七年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2017 – unaudited (Expressed in Hong Kong dollars)

		附註 Note	截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止三個月 Three months ended 30 June	
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
			千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
收入	Revenue	3 & 4	1,017,472	3,494,026	460,465	2,936,214
直接成本	Direct costs		(735,178)	(3,119,155)	(320,126)	(2,790,636)
毛利	Gross profit		282,294	374,871	140,339	145,578
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	10 & 16	314,048	332,446	100,799	216,832
其他收入	Other revenue	5	77,258	111,305	30,201	58,295
其他收益/(虧損)淨額	Other net income/(loss)	6	413,322	153,593	65,895	(43,251)
銷售及營銷開支	Selling and marketing expenses		(86,489)	(115,003)	(30,446)	(47,122)
行政開支	Administrative expenses		(272,191)	(309,187)	(142,316)	(155,162)
經營業務產生的盈利	Profit from operations		728,242	548,025	164,472	175,170
融資成本	Finance costs	7(a)	(285,065)	(338,166)	(160,527)	(205,762)
應佔聯營公司盈利減虧損	Share of profits less losses of associates		(3,604)	6,711	(2,166)	(2,809)
應佔合營企業虧損	Share of losses of joint ventures		(2,335)	(4,973)	(1,393)	(3,675)
除稅前盈利/(虧損)	Profit/(loss) before taxation	7	437,238	211,597	386	(37,076)
所得稅	Income tax	8	(329,148)	(233,455)	(152,804)	(21,158)
期內盈利/(虧損)	Profit/(loss) for the period		108,090	(21,858)	(152,418)	(58,234)
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company		103,538	(47,833)	(160,352)	(74,999)
非控股權益	Non-controlling interests		4,552	25,975	7,934	16,765
期內盈利/(虧損)	Profit/(loss) for the period		108,090	(21,858)	(152,418)	(58,234)
每股盈利/(虧損)(港元)	Earnings/(loss) per share (HK\$)	9				
基本	Basic		0.07	(0.03)	(0.11)	(0.05)
攤薄	Diluted		(0.02)	(0.19)	(0.15)	(0.19)

第66至98頁的附註組成本中期財務報告一部分。應付本公司權益股東及紅利永久次級可換股證券(「永久可換股證券」)持有人股息的詳情載於附註22(c)。

The notes on pages 66 to 98 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities (“PCs”) are set out in note 22(c).

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2017 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月		截至六月三十日止三個月	
		Six months ended 30 June 二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000	Three months ended 30 June 二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
期內盈利／(虧損)	Profit/(loss) for the period	108,090	(21,858)	(152,418)	(58,234)
期內其他全面收益 (除稅及重新分類調整後)：	Other comprehensive income for the period (after tax and reclassification adjustments):				
日後可能重新分類至損益的 項目：	Items that may be reclassified subsequently to profit or loss:				
換算海外附屬公司的財務報 表時產生的匯兌差額	Exchange differences on translation of financial statements of foreign subsidiaries	481,726	(233,335)	463,593	(281,441)
應佔聯營公司及合營企業 的其他全面收益	Share of other comprehensive income of associates and joint ventures	29,400	(5,886)	25,673	(8,267)
		511,126	(239,221)	489,266	(289,708)
期內全面收益總額	Total comprehensive income for the period	619,216	(261,079)	336,848	(347,942)
以下人士應佔：	Attributable to:				
本公司權益股東	Equity shareholders of the Company	584,227	(259,952)	309,287	(332,048)
非控股權益	Non-controlling interests	34,989	(1,127)	27,561	(15,894)
期內全面收益總額	Total comprehensive income for the period	619,216	(261,079)	336,848	(347,942)

第66至98頁的附註組成本中期財務報告一部分。

The notes on pages 66 to 98 form part of this interim financial report.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日－未經審核(以港元列示)

At 30 June 2017 – unaudited (Expressed in Hong Kong dollars)

			於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
		附註 Note		
非流動資產	Non-current assets			
投資物業	Investment properties	10	6,670,883	6,046,160
其他物業、廠房及設備	Other property, plant and equipment	10	354,032	303,408
以經營租賃持作自用的租約 土地權益	Interests in leasehold land held for own use under operating leases		3,432	3,391
			7,028,347	6,352,959
於聯營公司的權益	Interest in associates	13	1,320,450	87,718
於合營企業的權益	Interest in joint ventures	14	490,108	225,822
其他金融資產	Other financial assets		271,504	246,818
受限制及已抵押存款	Restricted and pledged deposits	15	114,995	–
遞延稅項資產	Deferred tax assets		443,738	424,444
			9,669,142	7,337,761
流動資產	Current assets			
存貨	Inventories	11	9,435,325	9,019,239
其他金融資產	Other financial assets		47,792	47,979
貿易及其他應收款項	Trade and other receivables	12	3,152,559	2,623,876
預付稅項	Prepaid tax		161,264	133,295
受限制及已抵押存款	Restricted and pledged deposits	15	3,105,118	2,488,695
現金及現金等值項目	Cash and cash equivalents		5,195,324	3,713,086
			21,097,382	18,026,170
分類為持作出售的 投資物業	Investment properties classified as held for sale	16	553,603	663,104
			21,650,985	18,689,274
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	17	8,299,402	6,710,457
銀行及其他借貸	Bank and other borrowings	18	3,610,004	3,013,730
應付票據	Note payable	19	1,127,661	–
衍生金融工具	Derivative financial instruments	20	36,193	155,273
應付稅項	Tax payable		2,149,200	2,286,283
			15,222,460	12,165,743
流動資產淨值	Net current assets		6,428,525	6,523,531

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日－未經審核(以港元列示)
At 30 June 2017 – unaudited (Expressed in Hong Kong dollars)

			於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
		附註 Note		
總資產減流動負債	Total assets less current liabilities		16,097,667	13,861,292
非流動負債	Non-current liabilities			
銀行及其他借貸	Bank and other borrowings	18	3,138,309	2,152,264
應付票據	Note payable	19	–	1,097,035
可換股債券	Convertible bonds	20	1,484,212	1,384,699
應付債券	Bonds payable	21	3,077,279	1,275,239
遞延稅項負債	Deferred tax liabilities		1,183,176	1,116,909
			8,882,976	7,026,146
資產淨值	NET ASSETS		7,214,691	6,835,146
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	22	118,383	118,378
儲備	Reserves		6,063,599	5,780,518
本公司權益股東應佔 權益總額	Total equity attributable to equity shareholders of the Company		6,181,982	5,898,896
非控股權益	Non-controlling interests		1,032,709	936,250
權益總額	TOTAL EQUITY		7,214,691	6,835,146

第66至98頁的附註組成本中期財務報告一部分。 The notes on pages 66 to 98 form part of this interim financial report.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2017 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔 Attributable to equity shareholders of the Company											
		股本	股份溢價	發行永久 可換股 證券產生 的儲備 Reserve arising from issuance of PCs	資本儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留溢利	總額	非控股 權益	權益總額
		Share capital	Share premium	issuance of PCs	Capital reserve	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
附註 Note		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零一六年 一月一日的結餘	Balance at 1 January 2016	118,143	1,494,618	23,855	90,684	(130,472)	775,992	49,843	(535,531)	4,338,719	6,225,851	1,077,024	7,302,875
截至二零一六年 六月三十日止六個月 權益變動：	Changes in equity for the six months ended 30 June 2016:												
期內虧損	Loss for the period	-	-	-	-	-	-	-	-	(47,833)	(47,833)	25,975	(21,858)
其他全面收益	Other comprehensive income	-	-	-	-	(212,119)	-	-	-	-	(212,119)	(27,102)	(239,221)
全面收益總額	Total comprehensive income	-	-	-	-	(212,119)	-	-	-	(47,833)	(259,952)	(1,127)	(261,079)
根據首次公開發售前及 首次公開發售後購股權 計劃發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	22(a)(i)	166	7,681	(4,580)	-	-	-	-	-	3,267	-	3,267
股權結算以股份為基礎 的交易	Equity settled share-based transactions	22(b)	-	-	14,769	-	-	-	-	-	14,769	-	14,769
已沒收購股權	Share options forfeited	-	-	-	(1,274)	-	-	-	-	1,274	-	-	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	3,088	3,088
上年度批准的股息	Dividends approved in respect of the previous year	22(c)	-	-	-	-	-	-	-	(312,667)	(312,667)	-	(312,667)
於二零一六年六月三十日 及二零一六年七月一日 的結餘	Balance at 30 June 2016 and 1 July 2016	118,309	1,502,299	23,855	99,599	(342,591)	775,992	49,843	(535,531)	3,979,493	5,671,268	1,078,985	6,750,253

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年六月三十日止六個月－未經審核(以港元列示)
For the six months ended 30 June 2017 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔											非控股	權益總額
		Attributable to equity shareholders of the Company											權益	權益總額
		股本	股份溢價	發行永久 可換股 證券產生 的儲備	資本儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留溢利	總額			
		Share capital	Share premium	Reserve arising from issuance of PCs	Capital reserve	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註	Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
於二零一六年	Balance at 1 July 2016													
七月一日的結餘		118,309	1,502,299	23,855	99,599	(342,591)	775,992	49,843	(535,531)	3,979,493	5,671,268	1,078,985	6,750,253	
截至二零一六年	Changes in equity for the six													
十二月三十一日止	months ended 31 December													
六個月權益變動：	2016:													
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	914,261	914,261	11,182	925,443	
其他全面收益	Other comprehensive income	-	-	-	-	(696,647)	-	-	-	-	(696,647)	(53,342)	(749,989)	
全面收益總額	Total comprehensive income	-	-	-	-	(696,647)	-	-	-	914,261	217,614	(42,160)	175,454	
根據首次公開發售前及	Issuance of new shares under													
首次公開發售後購股權	Pre-IPO and Post-IPO Share													
計劃發行新股份	Option Schemes	22(a)(i)	69	3,327	-	(2,085)	-	-	-	-	1,311	-	1,311	
股權結算以股份為基礎	Equity settled share-based													
的交易	transactions	22(b)	-	-	-	9,747	-	-	-	-	9,747	-	9,747	
已沒收購股權	Share options forfeited		-	-	-	(1,435)	-	-	-	1,435	-	-	-	
收購附屬公司	Acquisition of subsidiaries		-	-	-	-	-	-	-	-	-	4,544	4,544	
向非控股股東收購	Acquisition of additional interests													
附屬公司的額外權益	in subsidiaries from													
	non-controlling shareholders	-	-	-	-	-	-	-	(850)	-	(850)	(3,589)	(4,439)	
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	(194)	-	(194)	(101,530)	(101,724)	
轉撥至中國法定儲備	Transfer to PRC statutory reserves	-	-	-	-	-	118,059	-	-	(118,059)	-	-	-	
於二零一六年	Balance at 31 December 2016													
十二月三十一日的結餘		118,378	1,505,626	23,855	105,826	(1,039,238)	894,051	49,843	(536,575)	4,777,130	5,898,896	936,250	6,835,146	

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2017 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔 Attributable to equity shareholders of the Company											
		股本	股份溢價	發行永久 可換股 證券產生 的儲備 Reserve arising from issuance of PCs	資本儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留溢利	總額	非控股 權益	權益總額
		Share capital	Share premium	issuance of PCs	Capital reserve	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
附註	Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零一七年 一月一日的結餘	Balance at 1 January 2017	118,378	1,505,626	23,855	105,826	(1,039,238)	894,051	49,843	(536,575)	4,777,130	5,898,896	936,250	6,835,146
截至二零一七年 六月三十日止六個月 權益變動：	Changes in equity for the six months ended 30 June 2017:												
期內盈利	Profit for the period	-	-	-	-	-	-	-	-	103,538	103,538	4,552	108,090
其他全面收益	Other comprehensive income	-	-	-	-	480,689	-	-	-	-	480,689	30,437	511,126
全面收益總額	Total comprehensive income	-	-	-	-	480,689	-	-	-	103,538	584,227	34,989	619,216
根據首次公開發售前及 首次公開發售後購股權計 劃發行新股份	Issuance of new shares under Pre- IPO and Post-IPO Share Option Schemes	22(a)(i)	5	216	(114)	-	-	-	-	-	107	-	107
股權結算以股份為 基礎的交易	Equity settled share-based transactions	22(b)	-	-	11,676	-	-	-	-	-	11,676	-	11,676
已沒收購股權	Share options forfeited		-	-	(5,658)	-	-	-	-	5,658	-	-	-
收購附屬公司	Acquisition of subsidiaries		-	-	-	-	-	-	-	-	-	61,470	61,470
轉撥至中國法定儲備	Transfer to PRC statutory reserves		-	-	-	-	62,300	-	-	(62,300)	-	-	-
上年度批准的股息	Dividends approved in respect of the previous year	22(c)	-	-	-	-	-	-	-	(312,924)	(312,924)	-	(312,924)
於二零一七年 六月三十日的結餘	Balance at 30 June 2017	118,383	1,505,842	23,855	111,730	(558,549)	956,351	49,843	(536,575)	4,511,102	6,181,982	1,032,709	7,214,691

第66至98頁的附註組成本中期財務報告一部分。

The notes on pages 66 to 98 form part of this interim financial report.

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一七年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2017 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
經營業務	Operating activities		
經營業務所動用現金	Cash used in operations	(494,825)	(20,298)
已付稅項：	Tax paid:		
– 已付中國稅項	– PRC tax paid	(526,326)	(587,464)
經營業務所動用現金淨額	Net cash used in operating activities	(1,021,151)	(607,762)
投資活動	Investing activities		
出售可供出售投資所得款項淨額	Net proceeds from disposal of available-for-sale investments	–	75,623
購買可供出售投資付款	Payment for purchase of available-for-sale investments	(16,963)	(42,745)
收購附屬公司所得現金流出淨額	Net cash outflow from acquisition of subsidiaries	(33,852)	(1,540,074)
出售附屬公司所得款項淨額	Net proceeds from disposal of subsidiaries	418,382	2,337,814
出售合營企業所得款項淨額	Net proceeds from disposal of joint ventures	226,729	–
出售分類為持作出售的投資物業所收取按金	Deposits received from sale of investment properties classified as held for sale	367,738	838,091
向聯營公司墊款	Advances to associates	(415,433)	–
已收投資收益	Investment income received	25,686	–
向合營企業注資	Capital contribution to joint ventures	(197,512)	(166,746)
投資活動(所動用)/產生的其他現金流量	Other cash flows (used in)/arising from investing activities	(295,603)	210,030
投資活動所產生現金淨額	Net cash generated from investing activities	79,172	1,711,993
融資活動	Financing activities		
可換股債券發行所得款項	Proceed from issuance of convertible bonds	–	1,538,054
債券發行所得款項	Proceed from issuance of bond	2,184,913	409,117
新增銀行及其他借款所得款項	Proceeds from new bank and other borrowings	2,542,921	1,535,309
償還銀行及其他借貸	Repayment of bank and other borrowings	(1,080,628)	(1,922,677)
受限制及已抵押存款增加	Increase in restricted and pledged deposits	(525,204)	(744,145)
已付利息及其他借貸成本	Interest and other borrowing costs paid	(439,834)	(454,132)
已付股息	Dividend paid	(312,924)	(312,667)
融資活動產生的其他現金流量	Other cash flows arising from financing activities	(67,979)	(1,989)
融資活動所產生現金淨額	Net cash generated from financing activities	2,301,265	46,870
現金及現金等值項目增加淨額	Net increase in cash and cash equivalents	1,359,286	1,151,101
於一月一日的現金及現金等值項目	Cash and cash equivalents at 1 January	3,713,086	3,789,854
匯率變動的影響	Effect of foreign exchange rate changes	122,952	(80,246)
於六月三十日的現金及現金等值項目	Cash and cash equivalents at 30 June	5,195,324	4,860,709

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 編製基準

本中期財務報告乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告而編製，並已於二零一七年八月三十一日獲授權發行。

中期財務報告乃根據二零一六年度財務報表內所採納的相同會計政策編製，惟預期計入二零一七年度財務報表的會計政策變動除外。該等會計政策變動詳情載於附註2。

按照香港會計準則第34號編製中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用以及按本年度截至目前為止基準呈列的資產與負債及收益與開支金額。實際結果或與該等估計存在差異。

本中期財務報告載有簡明綜合財務報表及摘要說明附註。附註載有對瞭解自二零一六年度財務報表以來，萊蒙國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)財務狀況與表現的變動而言屬重大事件及交易的闡釋。本簡明綜合中期財務報表及有關附註並未載列依據香港財務報告準則(「香港財務報告準則」)編製整份財務報表所需的所有資料。

中期財務報告未經審核，惟已獲畢馬威會計師事務所遵照香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。畢馬威會計師事務所向董事會作出的獨立審閱報告載於第99至100頁。

中期財務報告所載有關截至二零一六年十二月三十一日止財政年度的財務資料為早前報告的資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。截至二零一六年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處查閱。核數師已於日期為二零一七年三月三十一日的報告內對該等財務報表出具無保留意見。

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 31 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Top Spring International Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) since the 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 99 to 100.

The financial information relating to the financial year ended 31 December 2016 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2016 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 31 March 2017.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 會計政策變動

香港會計師公會已頒佈於本集團之本會計期間內首次生效的數項香港財務報告準則修訂。該等發展並無對本集團於本期間或過往期間已編製或呈報的業績及財務狀況造成重大影響。

本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。

3 分部報告

本集團按根據業務系列(產品及服務)劃分的分部管理其業務。本集團按照符合向本集團最高層行政管理人員報告用於資源配置及表現評估的內部資料的方式，呈列以下五個報告分部。概無經營分部合併計算以構成下列報告分部：

- 物業發展：該分部開發並銷售住宅及零售物業。
- 物業投資：該分部通過出租商場、會所、服務式公寓及停車位賺取租金收入並從長遠的物業升值中獲益。本集團現時的投資物業組合全部位於中華人民共和國(「中國」)。
- 酒店營運：該分部經營酒店，為公眾提供酒店服務。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (product and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Property development: this segment develops and sells residential and retails properties.
- Property investment: this segment leases shopping arcades, club houses, serviced apartments and car park units to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the People's Republic of China ("PRC").
- Hotel operations: this segment operates hotels to provide hotel services to general public.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

3 分部報告(續)

- 物業管理及相關服務：該分部主要為本集團的自有已開發住宅及零售物業的買家及租戶提供物業管理及相關服務，以及為集團公司提供裝修服務。
- 醫療及保健服務：該分部為公眾提供醫療及保健服務。

(a) 分部業績

就評估分部表現及各分部間資源配置而言，本集團的高層行政管理人員按以下基準監控各報告分部應佔的業績：

收入及開支根據該等分部產生的收入及開支分配至報告分部。

報告分部盈利所用的計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前經調整盈利」，而「折舊及攤銷」則視作包括非流動資產的減值虧損。在計算「經調整EBITDA」時，本集團的盈利會就非經常性或並無明確歸屬於個別分部的項目（如分佔盈利減聯營公司及合營企業的虧損、董事及核數師酬金以及其他總部或企業行政成本）作進一步調整。

除取得有關經調整EBITDA的分部資料外，管理層獲提供有關收入（包括分部間銷售）、分部直接管理的現金結餘及借貸的利息收入及開支、折舊及攤銷、存貨撥備、非流動資產的減值虧損及投資物業估值變動以及分類為持作出售的投資物業的分部資料。

3 SEGMENT REPORTING (Continued)

- Property management and related services: this segment mainly provides property management and related services to purchasers and tenants of the Group's self developed residential and retail properties, and decoration services to group companies.
- Medical and healthcare services: this segment provides medical and healthcare services to general public.

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenues generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at "adjusted EBITDA", the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as share of profits less losses of associates and joint ventures, directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, provision on inventories, impairment loss on non-current assets, valuation changes on investment properties and investment properties classified as held for sale.

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3 分部報告(續)

(a) 分部業績(續)

期內，就本集團報告分部向本集團最高層行政管理人員所提供用於資源配置及評估分部表現的資料載列如下。

3 SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

		物業發展		物業投資		酒店營運		物業管理及相关服務		醫療及保健服務		總計	
		Property development		Property investment		Hotel operations		Property management and related services		Medical and healthcare services		Total	
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>截至六月三十日止六個月</i>		<i>For the six months ended 30 June</i>											
來自外界客戶的收入	Revenue from external customers	778,197	3,238,353	119,166	150,996	32,101	28,609	88,008	76,068	-	-	1,017,472	3,494,026
分部間收入	Inter-segment revenue	-	-	23,225	20,901	-	-	24,311	81,699	-	-	47,536	102,600
報告分部收入	Reportable segment revenue	778,197	3,238,353	142,391	171,897	32,101	28,609	112,319	157,767	-	-	1,065,008	3,596,626
報告分部(虧損)/盈利	Reportable segment (loss)/profit												
(經調整EBITDA)	(adjusted EBITDA)	(27,448)	10,834	82,976	65,585	906	1,512	(15,743)	(26,599)	(4)	(792)	40,687	50,540
銀行存款利息收入	Interest income from bank deposits	16,379	24,620	916	1,580	-	-	472	393	2	1	17,769	26,594
利息開支	Interest expenses	(276,782)	(320,389)	(3,166)	(17,593)	-	-	(5,117)	(184)	-	-	(285,065)	(338,166)
期內折舊及攤銷	Depreciation and amortisation for the period	(9,142)	(9,103)	(698)	(1,120)	(7,922)	(11,563)	(487)	(398)	-	-	(18,249)	(22,184)
存貨撥備	Provision on inventories	(19,496)	(7,908)	-	-	-	-	-	-	-	-	(19,496)	(7,908)
存貨撥備撥回	Reversal of provision on inventories	-	81,722	-	-	-	-	-	-	-	-	-	81,722
分類為持作出售的出售集團減值虧損	Impairment loss on disposal group classified as held for sale	-	(179,217)	-	-	-	-	-	-	-	-	-	(179,217)
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	-	-	314,048	332,446	-	-	-	-	-	-	314,048	332,446

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3 分部報告(續)

(a) 分部業績(續)

期內，就本集團報告分部向本集團最高層行政管理人員所提供用於資源配置及評估分部表現的資料載列如下。

3 SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

		物業發展		物業投資		酒店營運		物業管理及相关服務		醫療及保健服務		總計	
		Property development		Property investment		Hotel operations		Property management and related services		Medical and healthcare services		Total	
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
截至六月三十日止三個月	For the three months ended 30 June												
來自外界客戶的收入	Revenue from external customers	332,271	2,799,647	58,378	80,119	17,713	16,055	52,103	40,393	-	-	460,465	2,936,214
分部間收入	Inter-segment revenue	-	-	13,175	10,863	-	-	10,304	53,527	-	-	23,479	64,390
報告分部收入	Reportable segment revenue	332,271	2,799,647	71,553	90,982	17,713	16,055	62,407	93,920	-	-	483,944	3,000,604
報告分部盈利/(虧損)	Reportable segment profit/(loss)												
(經調整EBITDA)	(adjusted EBITDA)	3,590	(38,256)	35,626	33,316	1,295	2,241	(4,189)	(14,105)	(3)	1,223	36,319	(15,581)
銀行存款利息收入	Interest income from bank deposits	11,645	7,134	370	645	-	-	178	214	2	1	12,195	7,994
利息開支	Interest expenses	(156,323)	(193,966)	(1,531)	(11,688)	-	-	(2,673)	(108)	-	-	(160,527)	(205,762)
期內折舊及攤銷	Depreciation and amortisation for the period	(6,218)	(4,163)	(317)	(662)	(3,974)	(5,760)	(257)	(47)	-	-	(10,766)	(10,632)
存貨撥備撥回	Reversal of provision on inventories	16,067	-	-	-	-	-	-	-	-	-	16,067	-
分類為持作出售的出售集團減值虧損	Impairment loss on disposal group classified as held for sale	-	(179,217)	-	-	-	-	-	-	-	-	-	(179,217)
投資物業及分類為持作出售的投資物業估值收益	Valuation gains on investment properties and investment properties classified as held for sale	-	-	100,799	216,832	-	-	-	-	-	-	100,799	216,832

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3 分部報告(續)

(b) 報告分部收入及損益的對賬

3 SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue and profit or loss

		截至六月三十日止六個月		截至六月三十日止三個月	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
收入	Revenue				
報告分部收入	Reportable segment revenue	1,065,008	3,596,626	483,944	3,000,604
分部間收入抵銷	Elimination of inter-segment revenue	(47,536)	(102,600)	(23,479)	(64,390)
綜合收入(附註4)	Consolidated revenue (note 4)	1,017,472	3,494,026	460,465	2,936,214
盈利/(虧損)	Profit/(loss)				
來自本集團外界客戶的報告分部盈利/(虧損)	Reportable segment profit/(loss) derived from Group's external customers	40,687	50,540	36,319	(15,581)
應佔聯營公司盈利減虧損	Share of profits less losses of associates	(3,604)	6,711	(2,166)	(2,809)
應佔合營企業虧損	Share of losses of joint ventures	(2,335)	(4,973)	(1,393)	(3,675)
其他收入及收益淨額	Other revenue and net income	490,580	264,898	96,096	15,044
折舊及攤銷	Depreciation and amortisation	(19,522)	(23,206)	(11,577)	(11,144)
融資成本	Finance costs	(285,065)	(338,166)	(160,527)	(205,762)
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	314,048	332,446	100,799	216,832
未分配總部及企業開支	Unallocated head office and corporate expenses	(97,551)	(76,653)	(57,165)	(29,981)
綜合除稅前盈利/(虧損)	Consolidated profit/(loss) before taxation	437,238	211,597	386	(37,076)

(c) 地區資料

由於本集團的經營活動大部分於中國進行，故並無列出地區資料。

(c) Geographic information

No geographic information has been presented as the Group's operating activities are largely carried out in the PRC.

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4 收入

收入指期內賺取的物業銷售收入、租金收入、酒店營運收入以及提供物業管理及相關服務所得收入(扣除營業稅及其他與銷售有關的稅項及折扣)，並分析如下：

4 REVENUE

Revenue represents income from sale of properties, rental income, income from hotel operations and income from provision of property management and related services earned during the period, net of business tax and other sales related taxes and discounts allowed, and is analysed as follows:

		截至六月三十日止六個月		截至六月三十日止三個月	
		Six months ended 30 June		Three months ended 30 June	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
物業銷售	Sale of properties	778,197	3,238,353	332,271	2,799,647
租金收入	Rental income	119,166	150,996	58,378	80,119
酒店營運	Hotel operations	32,101	28,609	17,713	16,055
物業管理及相關服務收入	Property management and related services income	88,008	76,068	52,103	40,393
		1,017,472	3,494,026	460,465	2,936,214

5 其他收入

5 OTHER REVENUE

		截至六月三十日止六個月		截至六月三十日止三個月	
		Six months ended 30 June		Three months ended 30 June	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
銀行利息收入	Bank interest income	22,073	32,787	14,398	8,065
其他利息收入	Other interest income	15,868	24,127	8,121	11,822
代建管理服務收入	Construction management service income	11,981	19,034	–	15,290
來自經營租賃 (與投資物業有關者除外) 的租金收入	Rental income from operating leases, other than those relating to investment properties	11,881	9,097	7,547	5,286
其他服務收入	Other service income	10,246	7,718	–	3,847
其他	Others	5,209	18,542	135	13,985
		77,258	111,305	30,201	58,295

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6 其他收益／(虧損)淨額

6 OTHER NET INCOME/(LOSS)

		截至六月三十日止六個月		截至六月三十日止三個月	
		Six months ended 30 June		Three months ended 30 June	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
出售附屬公司收益／(虧損)淨額(附註(i))	Net gain/(loss) on disposal of subsidiaries (Note (i))	173,127	–	(1,180)	–
失去附屬公司控制權後於其先前持有權益的收益(附註(i))	Gain on previously held interest in subsidiaries upon loss of control (Note (i))	82,090	–	–	–
出售合營企業的收益淨額	Net gain from disposal of joint venture	42,425	–	–	–
匯兌(虧損)／收益淨額	Net exchange (loss)/gain	(4,145)	35,615	18,242	25,294
出售投資物業及分類為持作出售的投資物業的收益／(虧損)淨額	Net gain/(loss) on sale of investment properties and investment properties classified as held for sale	792	(448)	4,023	(1,494)
存貨(撥備)／撥回淨額	Net (provision)/reversal of provision on inventories	(19,496)	73,814	16,067	–
分類為持作出售的出售集團減值虧損	Impairment loss on disposal group classified as held for sale	–	(179,217)	–	(179,217)
攤銷發行可換股債券產生的虧損	Amortisation of loss arising from the issuance of convertible bonds	(37,887)	(29,712)	(19,210)	(18,714)
出售可供出售投資的收益淨額	Net gain on disposal of available-for-sale investments	–	100,397	–	–
出售物業、廠房及設備的(虧損)／收益淨額	Net (loss)/gain on disposal of property, plant and equipment	–	(725)	–	63
嵌入可換股債券的轉換購股權的公允價值變動(附註20)	Fair value change on conversion option embedded in convertible bonds (Note 20)	121,116	159,688	46,682	130,712
投資收益	Investments income	25,686	–	–	–
其他	Others	29,614	(5,819)	1,271	105
		413,322	153,593	65,895	(43,251)

附註：

Note:

(i) 於截至二零一七年六月三十日止六個月，本集團完成向獨立第三方金融機構和本集團股東雲南省城市建設投資集團有限公司的附屬公司的投資對象，寧波梅山保稅港區融卓股權投資基金合夥企業(有限合夥)出售本集團於深圳市博建地投資發展有限公司(全資擁有深圳舊改項目公司深圳市中益名浩房地產開發有限公司(「中益名浩」))的51%實益股本權益，總代價為人民幣130,000,000元(相當於約146,843,000元)，故產生出售收益淨額為174,307,000元及剩餘股權公允價值收益為82,090,000元。

(i) During the six months ended 30 June 2017, the Group completed the disposal of its 51% beneficial equity interest in Shenzhen Bo Jian Di Investment Development Co., Ltd. (深圳市博建地投資發展有限公司), which wholly-owned of Shenzhen Zhong Yi Ming Hao Real Estate Development Co., Ltd. (深圳市中益名浩房地產開發有限公司) ("Zhong Yi Ming Hao"), a company engaged in a redevelopment project in Shenzhen, to Ningbo Meishan Bonded Area Rongzhuo Equity Investment Funding Partnership (Limited Partnership) (寧波梅山保稅港區融卓股權投資基金合夥企業(有限合夥)), which is invested by an independent third party financial institution and a subsidiary of the Group's shareholder, Yunnan Metropolitan Construction Investment Group (雲南省城市建設投資集團有限公司), for a total consideration of RMB130,000,000 (equivalent to \$146,843,000). This results in a net gain on disposal of \$174,307,000 and fair value gain on retained associate of \$82,090,000.

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7 除稅前盈利／(虧損)

除稅前盈利／(虧損)於扣除／(計入)以下各項後列賬：

7 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

		截至六月三十日止六個月		截至六月三十日止三個月	
		Six months ended 30 June		Three months ended 30 June	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
(a) 融資成本	(a) Finance costs				
銀行及其他借貸利息	Interest on bank and other borrowings	133,378	291,044	74,859	150,261
應付非控股股東款項的利息	Interest on amounts due to non-controlling shareholders	–	5,488	–	2,736
應付票據的利息	Interest on note payable	60,328	63,184	30,509	31,620
應付債券的利息	Interest on bonds payable	51,686	7,210	38,953	7,210
可換股債券利息	Interest on convertible bonds	96,135	74,187	46,613	47,815
其他借貸成本	Other borrowing costs	11,539	28,129	8,308	17,748
		353,066	469,242	199,242	257,390
減：資本化的數額	Less: Amount capitalised	(68,001)	(131,076)	(38,715)	(51,628)
		285,065	338,166	160,527	205,762
(b) 員工成本	(b) Staff costs				
薪金、工資及其他利益	Salaries, wages and other benefits	117,362	130,020	66,928	64,060
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	10,835	13,749	5,672	6,051
股權結算股份支付的開支	Equity settled share-based payment expenses	11,676	14,769	5,276	6,170
		139,873	158,538	77,876	76,281
(c) 其他項目	(c) Other items				
折舊及攤銷	Depreciation and amortisation	19,759	24,061	11,770	11,775
減：資本化的數額	Less: Amount capitalised	(237)	(855)	(193)	(631)
		19,522	23,206	11,577	11,144
已出售物業的成本	Cost of properties sold	605,832	2,986,264	250,148	2,720,379
投資物業產生的租金收入	Rental income from investment properties	(119,166)	(150,996)	(58,969)	(80,119)
減：直接支出	Less: Direct outgoings	17,032	18,322	10,079	9,734
		(102,134)	(132,674)	(48,890)	(70,385)
經營租賃支出：	Operating lease charges:				
土地及樓宇的最低租賃付款	minimum lease payments for land and buildings	12,650	17,358	4,912	8,378

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8 所得稅

8 INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止三個月 Three months ended 30 June	
		二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
本期稅項	Current tax				
中國企業所得稅 (「企業所得稅」)撥備	Provision for PRC Corporate Income Tax ("CIT")	173,652	81,262	124,838	50,836
土地增值稅(「土地增值稅」) (撥備撥回)/撥備淨額	Net provision for/(reversal of provision) Land Appreciation Tax ("LAT")	103,913	(4,825)	9,406	(149,448)
預扣稅	Withholding tax	25,907	30,423	5,286	8,392
		303,472	106,860	139,530	(90,220)
遞延稅項	Deferred tax				
暫時性差異的產生及撥回	Origination and reversal of temporary differences	25,676	126,595	13,274	111,378
		329,148	233,455	152,804	21,158

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

由於本集團的香港附屬公司於截至二零一六年及二零一七年六月三十日止六個月並無賺取任何須繳納香港利得稅的應課稅盈利，故並無就香港利得稅作出撥備。

企業所得稅撥備乃按本集團內中國附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國相關所得稅規則及規例釐定。截至二零一七年六月三十日止六個月的適用企業所得稅稅率為25%(截至二零一六年六月三十日止六個月：25%)。

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries did not earn any assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2016 and 2017.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the PRC subsidiaries within the Group as determined in accordance with the relevant income tax rules and regulations of the PRC. The applicable CIT rate was 25% for the six months ended 30 June 2017 (six months ended 30 June 2016: 25%).

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8 所得稅(續)

本集團於中國銷售其所發展的物業及其持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。截至二零一六年六月三十日止六個月，於獲得相關當地稅務機關批准後已撥回過往年度計提的土地增值稅撥備163,970,000元。

本集團須就二零零八年一月一日之後因本集團內中國附屬公司盈利產生的股息分派、由香港一間附屬公司於中國賺取的租金收入及銷售投資物業的所得款項按適用稅率繳納預扣所得稅款。

9 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)按本公司權益股東及永久可換股證券持有人應佔盈利／(虧損)103,538,000元(二零一六年：(47,833,000)元)及期內已發行普通股平均加權股數1,422,353,000股(二零一六年：1,420,413,000股)計算如下：

8 INCOME TAX (Continued)

LAT is levied on properties developed by the Group and investment properties held by the Group in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures. During the six months ended 30 June 2016, a provision of LAT of \$163,970,000 made in previous years was reversed upon the clearance obtained from the respective local tax bureau.

Withholding taxes are levied on dividend distributions arising from profit of the PRC subsidiaries within the Group earned after 1 January 2008, rental income earned and proceeds from the sale of investment properties in the PRC by a Hong Kong subsidiary at the applicable tax rates.

9 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to equity shareholders and the holders of PCSs of the Company of \$103,538,000 (2016: \$(47,833,000)) and the weighted average number of 1,422,353,000 shares (2016: 1,420,413,000 shares) in issue during the period, calculated as follows:

		截至六月三十日止六個月		截至六月三十日止三個月	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
本公司權益股東應佔盈利／(虧損)	Profit/(loss) attributable to equity shareholders of the Company	103,538	(47,833)	(160,352)	(74,999)
加權平均股數(千股)	Weighted average number of shares (thousand shares)				
		千股	千股	千股	千股
		'000	'000	'000	'000
已發行普通股	Issued ordinary shares	1,183,776	1,181,433	1,183,805	1,182,054
已行使購股權及轉換永久可換股證券的影響	Effect of share options exercised and PCSs converted	24	427	8	180
發行紅股(另一選擇為永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	238,553	238,553	238,553	238,553
加權平均股數	Weighted average number of shares	1,422,353	1,420,413	1,422,366	1,420,787

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9 每股盈利／(虧損)(續)

(b) 每股攤薄虧損

截至二零一七年及二零一六年六月三十日止六個月的每股攤薄虧損按經調整權益股東應佔虧損及普通股平均加權股數(攤薄)計算如下：

(i) 本公司權益股東應佔虧損(攤薄)

		截至六月三十日止六個月		截至六月三十日止三個月	
		Six months ended 30 June		Three months ended 30 June	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
本公司權益股東應佔	Profit/(loss) attributable to equity				
盈利／(虧損)	shareholders of the Company	103,538	(47,833)	(160,352)	(74,999)
可換股債券利息	Interest on convertible bonds	96,135	74,187	46,613	47,815
嵌入可換股債券的轉換購	Fair value change on conversion				
股權的公允價值變動	option embedded in convertible	(121,116)	(159,688)	(46,682)	(130,712)
	bonds				
發行可換股債券產生的	Unamortised loss arising from the	(151,135)	(218,633)	(132,458)	(207,635)
未攤銷虧損	issuance of convertible bonds				
攤銷發行可換股債券產生的	Amortisation of loss arising from	37,887	29,712	19,210	18,714
虧損	the issuance of convertible bonds				
權益股東應佔虧損(攤薄)	Loss attributable to equity	(34,691)	(322,255)	(273,669)	(346,817)
	shareholders (diluted)				

(ii) 加權平均股數(攤薄)

9 EARNINGS/(LOSS) PER SHARE (Continued)

(b) Diluted loss per share

The calculation of diluted loss per share for the six months ended 30 June 2017 and 2016 is based on the adjusted loss attributable to equity shareholders and the weighted average number of ordinary shares (diluted), calculated as follows:

(i) LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY (DILUTED)

(ii) Weighted average number of shares (diluted)

		千股	千股	千股	千股
		'000	'000	'000	'000
加權平均股數	Weighted average number of shares	1,422,353	1,420,413	1,422,366	1,420,787
根據本公司購股權計劃	Effect of declared issue of shares				
以零代價宣派發行	under the company's share option	5,062	-	5,222	-
股份的影響	scheme for nil consideration				
視作轉換可換股債券的影響	Effect of deemed conversion of	411,454	308,168	417,879	404,957
	convertible bonds				
加權平均股數(攤薄)	Weighted average number of	1,838,869	1,728,581	1,845,467	1,825,744
	shares (diluted)				

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10 投資物業、其他物業、廠房及設備

(a) 估值

按公允價值入賬的投資物業及分類為持作出售投資物業(附註16)於二零一七年六月三十日的估值由獨立測量師行戴德梁行有限公司更新。該測量師行的員工中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。而此估值師所用之估值方法與其於二零一六年十二月進行的估值所用之方法相同。

是次更新產生的投資物業、發展中投資物業及分類為持作出售投資物業收益淨額為314,048,000元(截至二零一六年六月三十日止六個月：332,446,000元)以及其遞延稅項99,458,000元(截至二零一六年六月三十日止六個月：143,104,000元)已於期內損益中確認。

(b) 添置

截至二零一七年六月三十日止六個月，本集團以成本5,292,000元(截至二零一六年六月三十日止六個月：6,146,000元)及收購附屬公司的成本57,522,000元(截至二零一六年六月三十日止六個月：624,000元)收購物業、廠房及設備項目，並以成本1,903,000元(截至二零一六年六月三十日止六個月：7,604,000元)及轉撥自存貨的成本293,913,000元(截至二零一六年六月三十日止六個月：15,267,000元)收購投資物業項目。

(c) 出售事項

截至二零一七年六月三十日止六個月，已出售賬面淨值為81,000港元的物業、廠房及設備項目(截至二零一六年六月三十日止六個月：33,000港元)，而出售附屬公司截至二零一七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：無)已出售賬面淨值為1,484,000元的物業、廠房及設備項目。

(d) 本集團若干投資物業、酒店物業以及其他土地及樓宇已抵押以取得銀行貸款，有關詳情載於附註18。

10 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Valuation

The valuations of investment properties, investment properties under development and investment properties classified as held for sale (Note 16) carried at fair value were updated at 30 June 2017 by an independent firm of surveyors, DTZ Cushman & Wakefield Limited, who have among their staff Members of The Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, using the same valuation techniques as were used by this valuer when carrying out the December 2016 valuations.

As a result of the update, a net gain of \$314,048,000 (six months ended 30 June 2016: \$332,446,000) on investment properties, investment properties under development and investment properties classified as held for sale, and deferred tax thereon of \$99,458,000 (six months ended 30 June 2016: \$143,104,000), has been recognised in profit or loss for the period in respect of investment properties.

(b) Additions

During the six months ended 30 June 2017, the Group acquired items of property, plant and equipment with a cost of \$5,292,000 (six months ended 30 June 2016: \$6,146,000) and with a cost of \$57,522,000 by acquisition of subsidiaries (six months ended 30 June 2016: \$624,000), and acquired items of investment properties with a cost of \$1,903,000 (six months ended 30 June 2016: \$7,604,000) and with a cost of \$293,913,000 (six months ended 30 June 2016: \$15,267,000) transferred from inventories.

(c) Disposals

Items of property, plant and equipment with a net book value of \$81,000 were disposed during the six months ended 30 June 2017 (six months ended 30 June 2016: \$33,000) and with a net book value of \$1,484,000 were disposed by disposal of subsidiaries during the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

(d) The Group's certain investment properties, hotel properties and other land and buildings were pledged to secure bank loans, details of which are set out in note 18.

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11 存貨

11 INVENTORIES

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
物業發展	Property development		
持作發展以供出售的租約土地	Leasehold land held for development for sale	353,695	1,945,075
持作出售／待售發展中物業	Properties held for/under development for sale	7,279,755	4,609,497
待售已完工物業	Completed properties for sale	1,800,923	2,463,744
		9,434,373	9,018,316
其他業務	Other operations		
低價值消費品及供應品	Low value consumables and supplies	952	923
		9,435,325	9,019,239

本集團若干待售發展中物業及待售已完工物業已抵押以取得銀行貸款、其他借款及應付票據，有關詳情載於附註18及附註19。

The Group's certain properties under development for sale and completed properties for sale were pledged to secure bank loans and other borrowings and note payable, details of which are set out in notes 18 and 19.

12 貿易及其他應收款項

12 TRADE AND OTHER RECEIVABLES

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
應收賬款、預付款項及按金	Debtors, prepayments and deposits	2,759,184	2,250,320
應收非控股股東款項(附註(i))	Amounts due from non-controlling shareholders (Note (i))	393,375	373,556
		3,152,559	2,623,876

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12 貿易及其他應收款項(續)

附註：

- (i) 除應收一名非控股股東款項5,326,000港元(二零一六年十二月三十一日：5,170,000港元)為免息外，所有結餘均為無抵押、按年利率3%(二零一六年十二月三十一日：3%)計息並可應要求收回。該等結餘並無逾期亦無減值。
- (ii) 於報告期間結算日，計入貿易及其他應收款項內的應收貿易賬款(扣除呆賬撥備)根據到期日的賬齡分析如下：

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
未逾期或逾期少於一個月	Current or under 1 month overdue	27,016	30,933
逾期超過一個月至不多於三個月	More than 1 month overdue and up to 3 months overdue	2,099	354
逾期超過三個月至不多於六個月	More than 3 months overdue and up to 6 months overdue	133	755
逾期超過六個月至不多於一年	More than 6 months overdue and up to 1 year overdue	4,945	2,676
逾期超過一年	More than 1 year overdue	2,451	2,837
		36,644	37,555

- (iii) 本集團訂有明確的信貸政策，並持續監控所承受的信貸風險程度。就租賃物業產生的租金收入而言，本集團持有足夠的租金按金，以應付潛在的信貸風險。本集團定期開展並密切監控應收款項的賬齡分析，以將有關該等應收款項的任何信貸風險降至最低水平。
- (iv) 本集團若干應收租金已抵押以取得銀行貸款，有關詳情載於附註18。

12 TRADE AND OTHER RECEIVABLES(Continued)

Notes:

- (i) Apart from the amount due from a non-controlling shareholder of \$5,326,000 (31 December 2016: \$5,170,000) which is interest-free, all of the balances are unsecured, interest-bearing at 3% (31 December 2016: 3%) per annum and recoverable on demand. The balances are neither past due nor impaired.
- (ii) Included in trade and other receivables are trade debtors (net of allowance for doubtful debts) with the following ageing analysis based on due date at the end of the reporting period:

- (iii) The Group maintains a defined credit policy and the exposures to the credit risks are monitored on an ongoing basis. In respect of rental income from leasing properties, sufficient rental deposits are held to cover potential exposure to credit risk. An ageing analysis of the receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables.
- (iv) Certain rental receivables of the Group were pledged to secure bank loans, details of which are set out in note 18.

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13 於聯營公司的權益

於期內，於聯營公司的額外權益主要包括於中益名浩的投資(附註6)及應收中益名浩款項1,156,399,000元，該款項為無抵押、按年利率12%計息及一年後收回。

14 於合營企業的權益

於期內，於合營企業的額外權益主要包括向一間合營企業注資及向合營企業墊支的款項266,014,000元，該款項為無抵押、免息及一年後收回。

15 受限制及已抵押存款

13 INTEREST IN ASSOCIATES

During this period, the addition in interest in associates was mainly included the investments in Zhong Yi Ming Hao (Note 6) and the amounts due from Zhong Yi Ming Hao of \$1,156,399,000, which was unsecured, interest-bearing at 12% per annum and recoverable more than one year.

14 INTEREST IN JOINT VENTURES

During this period, the addition in interest in joint ventures was mainly included capital contribution to a joint venture and an amount advanced to the joint venture of \$266,014,000, which was unsecured, interest-free and recoverable more than one year.

15 RESTRICTED AND PLEDGED DEPOSITS

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
即期	Current		
受限制存款(附註(i))	Restricted deposits (Note (i))	219,875	94,668
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	2,885,243	2,394,027
		3,105,118	2,488,695
非即期	Non-current		
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	114,995	—
		3,220,113	2,488,695

附註：

- (i) 根據相關建築合約，本集團若干進行物業開發項目的中國附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能拖欠償還應付建築成本的款項。該等擔保存款僅於償還應付建築成本後解除。
- (ii) 已抵押存款指本集團抵押予銀行以獲授銀行融資的存款。存款2,850,888,000元(二零一六年十二月三十一日：2,370,725,000元)已抵押以取得短期借貸，因此歸類為流動資產。

Notes:

- (i) In accordance with relevant construction contracts, certain of the Group's PRC subsidiaries with property development projects are required to place certain amount of deposits for potential default in payment of construction costs payables at designated bank accounts. Such guarantee deposits will only be released after the settlement of the construction costs payables.
- (ii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to \$2,850,888,000 (31 December 2016: \$2,370,725,000) have been pledged to secure short-term borrowings and are therefore classified as current assets.

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15 受限制及已抵押存款(續)

本集團若干銀行存款已抵押作為以下各項的擔保：

15 RESTRICTED AND PLEDGED DEPOSITS (Continued)

The Group's certain bank deposits which were pledged as securities in respect of:

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
銀行貸款融資	Bank loan facilities	2,965,883	2,370,725
銀行授予本集團物業買家的按揭貸款融資	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	34,355	23,302
		3,000,238	2,394,027

16 分類為持作出售的投資物業

截至二零一七年六月三十日止六個月，本集團將若干投資物業投放市場銷售，並就銷售若干此等投資物業與買方訂立具約束力協議。因此，該等物業的估值收益174,660,000元(截至二零一六年六月三十日止六個月：183,676,000元)已於期內損益確認。

16 INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE

During the six months ended 30 June 2017, the Group put certain investment properties in the market for sale and entered into binding agreements with purchasers for the sale of certain of these investment properties. Accordingly, valuation gains on these properties of \$174,660,000 (six months ended 30 June 2016: \$183,676,000) was recognised in profit or loss in this period.

17 貿易及其他應付款項

17 TRADE AND OTHER PAYABLES

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
應付賬款及應計費用(附註(i))	Creditors and accrued charges (Note (i))	6,870,583	5,173,023
租金及其他按金	Rental and other deposits	118,886	217,890
預收款項	Receipts in advance	872,488	828,304
應付非控股股東款項 (附註(ii))	Amounts due to non-controlling shareholders (Note (ii))	432,726	489,259
應付關聯公司款項(附註(iii))	Amounts due to related companies (Note (iii))	4,719	1,981
		8,299,402	6,710,457

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17 貿易及其他應付款項(續)

附註：

- (i) 本集團所有貿易及其他應付款項預期將於一年內結算或確認為收入或按要求償還，惟為數4,522,729,000元(二零一六年：3,426,185,000元)(包括就未來結算公寓估計將向居民作出補償的4,499,773,000元(二零一六年：3,372,806,000元)的應計費用)的金額預期將於一年後結算。
- (ii) 除應付非控股股東款項188,598,000元(二零一六年十二月三十一日：250,330,000元)為免息外，所有結餘均為無抵押、按高於中國人民銀行所釐定的一年期人民幣基準借貸年利率20%(二零一六年十二月三十一日：20%)計息並須於一年內或應要求償還。
- (iii) 該等結餘為無抵押、免息並須應要求償還。
- (iv) 於報告期間結算日，計入貿易及其他應付款項內的應付貿易賬款根據到期日的賬齡分析如下：

17 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) All of the Group's trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand except for an amount of \$4,522,729,000 (2016: \$3,426,185,000), including accruals of \$4,499,773,000 (2016: \$3,372,806,000) in relation to estimated value of future settlement apartments to be compensated to residents, which is expected to be settled after more than one year.
- (ii) Apart from the amounts due to non-controlling shareholders of \$188,598,000 (31 December 2016: \$250,330,000) which are interest-free, all of the balances are unsecured, interest-bearing at 20% (31 December 2016: 20%) above the 1 year RMB benchmark lending rate as determined by the People's Bank of China per annum and repayable within one year or on demand.
- (iii) The balances are unsecured, interest-free and repayable on demand.
- (iv) Included in trade and other payables are trade creditors with the following ageing analysis based on due date at the end of the reporting period:

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
一個月內到期或應要求償還	Due within 1 month or on demand	660,615	696,511
一個月後但三個月內到期	Due after 1 month but within 3 months	148,216	148,939
三個月後但六個月內到期	Due after 3 months but within 6 months	45,707	49,078
六個月後但一年內到期	Due after 6 months but within 1 year	228,313	253,810
一年後到期	Due after 1 year	22,956	53,379
		1,105,807	1,201,717

18 銀行及其他借貸

於二零一七年六月三十日，銀行及其他借貸分析如下：

18 BANK AND OTHER BORROWINGS

At 30 June 2017, the bank and other borrowings were analysed as follows:

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
銀行貸款	Bank loans		
— 有抵押	— Secured	6,339,936	4,658,202
— 無抵押	— Unsecured	408,377	154,985
		6,748,313	4,813,187
其他借貸	Other borrowings		
— 無抵押	— Unsecured	—	352,807
		6,748,313	5,165,994

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18 銀行及其他借貸(續)

於二零一七年六月三十日，無抵押其他借貸來自本公司一名股東及一間關聯公司，分別按年利率6.9%計息(二零一六年十二月三十一日：6.9%或9%)，且有關結餘已於期內償還。

於二零一七年六月三十日，銀行及其他借貸的還款情況如下：

18 BANK AND OTHER BORROWINGS (Continued)

At 30 June 2017, the unsecured other borrowings were from a shareholder of the Company and a related company, interest-bearing at 6.9% (31 December 2016: 6.9% or 9%) per annum respectively and such balance has been repaid during the period.

At 30 June 2017, the bank and other borrowings were repayable as follows:

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	3,610,004	3,013,730
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	932,768	296,200
兩年後但五年內	After 2 years but within 5 years	1,695,536	1,401,163
五年後	After 5 years	510,005	454,901
		3,138,309	2,152,264
		6,748,313	5,165,994

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18 銀行及其他借貸(續)

於二零一七年六月三十日，銀行貸款及其他借貸由以下資產作抵押：

18 BANK AND OTHER BORROWINGS (Continued)

At 30 June 2017, the bank loans and other borrowings were secured by the following assets:

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
投資物業	Investment properties	4,467,571	4,307,881
酒店物業	Hotel properties	275,989	220,476
其他土地及樓宇	Other land and buildings	104,578	–
待售發展中物業	Properties under development for sale	650,400	667,985
已抵押存款	Pledged deposits	2,965,883	2,370,725
應收租金	Rental receivables	8,443	8,196
		8,472,864	7,575,263

除以上所述，(i)銀行貸款35,000,000澳元(相當於209,940,500元)以於一間合營企業的股份按揭及單位的單位按揭作抵押；及(ii)銀行貸款人民幣800,000,000元以本集團一間附屬公司的繳足股本的股份按揭作抵押。

In addition to the above, (i) bank loan of AUD35,000,000 (equivalent to \$209,940,500) is secured by a share mortgage in a joint venture and an unit mortgage over the units; and (ii) bank loan of an amount of RMB800,000,000 is secured by a share mortgage over the paid-up capital of a subsidiary of the Group.

19 應付票據

於二零一五年六月十五日，本公司發行本金額為人民幣990,000,000元於二零一八年到期的票據。該票據按年利率10.595%計息，按季度支付所欠利息。該票據由包括分類為持作出售的出售組別中賬面值為779,669,000元(二零一六年十二月三十一日：755,749,000元)的若干待售發展中物業作抵押，並由本集團若干附屬公司作擔保。由於到期日將為二零一八年六月十五日，其於期末獲重新分類為流動負債。

19 NOTE PAYABLE

On 15 June 2015, the Company issued a note with principal amount of RMB990,000,000 due in 2018. The note is interest-bearing at 10.595% per annum which is payable quarterly in arrears. The note is secured by certain properties under development for sale included in the disposal group classified as held for sale with carrying amount of \$779,669,000 (31 December 2016: \$755,749,000) and guaranteed by the Group's certain subsidiaries. As the maturity date would be 15 June 2018, it was reclassified as current liabilities at the end of the period.

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20 可換股債券

於二零一六年一月六日及三月二十一日，本公司分別發行本金額個別為100百萬美元於二零一九年到期的兩批可換股債券，其中50百萬美元的可換股債券發行予本公司一名股東。該等債券按年利率6.00%計息，按每半年支付所欠利息，且可兌換的初步兌換價為每股3.8289元。本公司公佈，可換股債券的兌換價將由每股3.8289元調整至每股3.4910元，自二零一七年六月十日(包括當天)起生效，乃由於股東批准就截至二零一六年十二月三十一日止年度宣派末期股息每股22仙。該等債券由本集團若干附屬公司的股本權益作抵押，並由本集團若干附屬公司作擔保。

可換股債券的實際年利率為12.29%至13.98%。於發行可換股債券時，219,967,000元的虧損由可換股債券的負債部分抵銷，並將於可換股債券期間作攤銷。

嵌入於可換股債券的兌換權利為持有人兌換債券的公允價值，並列賬為衍生金融工具(附註23(a)(ii))。

20 CONVERTIBLE BONDS

On 6 January and 21 March 2016, the Company issued two tranches of convertible bonds with each principal amount of US\$100 million due in 2019 respectively, in which US\$50 million of the convertible bonds was issued to a shareholder of the Company. The bonds are interest-bearing at 6.00% per annum which is payable semi-annually in arrears and are convertible at initial conversion price of \$3.8289 per share. The Company announced that the conversion price of the convertible bonds would be adjusted from \$3.8289 per Share to \$3.4910 per share with effect from (and including) 10 June 2017 as a result of the declaration of the final dividend of \$22 cents per share for the year ended 31 December 2016 approved by the shareholders. The bonds are secured by equity interests of the Group's certain subsidiaries and guaranteed by the Group's certain subsidiaries.

The effective interest of the convertible bonds is 12.29% to 13.98% per annum. Upon the issuance of the convertible bonds, a loss of \$219,967,000 was offset against the liability component of the convertible bonds and will be amortised over the period of the convertible bonds.

Conversion option embedded in the convertible bonds represents the fair value of the holder's option to convert the bonds and is recorded as derivative financial instruments (note 23(a)(ii)).

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20 可換股債券(續)

於本集團綜合財務狀況表確認的可換股債券分析如下：

20 CONVERTIBLE BONDS (Continued)

The convertible bonds recognised in the consolidated statement of financial position of the Group are analysed as follows:

		負債部分 Liability component 千元 \$'000	衍生部分 Derivative component 千元 \$'000	總計 Total 千元 \$'000
於發行可換股債券後的 公允價值	Fair value upon issuance of convertible bonds	1,441,264	304,698	1,745,962
發行可換股債券的 初步虧損	Initial loss on the issuance of convertible bonds	(218,633)	–	(218,633)
發行可換股債券的 所得款項淨額	Net proceeds for the issuance of the convertible bonds	1,222,631	304,698	1,527,329
初步虧損攤銷(附註6)	Amortisation of initial loss (note 6)	29,712	–	29,712
利息開支(附註7(a))	Interest expenses (note 7(a))	74,187	–	74,187
於期內的已付利息開支	Interest expenses paid during the period	(37,037)	–	(37,037)
轉換購股權的公允價值 變動(附註6)	Fair value change on conversion option (note 6)	–	(159,688)	(159,688)
匯兌儲備	Exchange reserve	4,035	179	4,214
於二零一六年六月三十日	At 30 June 2016	1,293,528	145,189	1,438,717
於二零一七年一月一日	At 1 January 2017	1,384,699	155,273	1,539,972
初步虧損攤銷(附註6)	Amortisation of initial loss (note 6)	37,887	–	37,887
利息開支(附註7(a))	Interest expenses (note 7(a))	96,135	–	96,135
於期內的已付利息開支	Interest expenses paid during the period	(46,729)	–	(46,729)
轉換購股權的公允價值 變動(附註6)	Fair value change on conversion option (note 6)	–	(121,116)	(121,116)
匯兌儲備	Exchange reserve	12,220	2,036	14,256
於二零一七年六月三十日	At 30 June 2017	1,484,212	36,193	1,520,405

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21 應付債券

21 BONDS PAYABLE

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
於二零二一年到期的 人民幣800,000,000元 應付債券(附註(i))	RMB800 million bond payable due in 2021 (Note (i))	912,004	884,527
於二零二零年到期的 人民幣1,900,000,000元 應付債券(附註(ii))	RMB1,900 million bond payable due in 2020 (Note (ii))	2,165,275	–
於二零一九年到期的 人民幣350,000,000元 應付債券(附註(iii))	RMB350 million bond payable due in 2019 (Note (iii))	–	390,712
		3,077,279	1,275,239

附註：

- (i) 於二零一六年九月九日，本集團已就向合資格投資者公開發售公司債券高達人民幣4,000,000,000元取得中國證券監督管理委員會的批准函。本集團已於二零一六年九月十四日發行首筆債券人民幣800,000,000元。
- (ii) 於二零一六年五月六日，本集團已就向合資格投資者非公開發售公司債券高達人民幣2,000,000,000元取得深圳證券交易所的批准函。於二零一七年四月二十七日，本集團發行本金額為1,900,000,000元且於二零二零年到期的公司債券。該公司債券以年利率介乎7.28%至7.5%計息。
- (iii) 於二零一六年四月二十七日，本集團前附屬公司中益名浩發行一筆本金額為人民幣350,000,000元且於二零一九年到期的債券。已於期內出售中益名浩(見附註6)。

Notes:

- (i) On 9 September 2016, the Group has received the Approval Letter from the China Securities Regulatory Commission for Public Offering of Corporate Bonds to qualified investors of up to RMB4,000,000,000. The Group has issued the first tranche of bond amounted to RMB800,000,000 on 14 September 2016.
- (ii) On 6 May 2016, the Group has received the Approval Letter from the Shenzhen Stock Exchange for non-public offering of corporate bonds to qualified investors of up to RMB2,000,000,000. On 27 April 2017, the Group issued the corporate bonds with principal amount of RMB1,900,000,000 due in 2020. The corporate bonds is interest-bearing ranged from 7.28% to 7.5% per annum.
- (iii) On 27 April 2016, Zhong Yi Ming Hao, a former subsidiary of the Group, issued a tranche of bond with principal amount of RMB350,000,000 due in 2019. Zhong Yi Ming Hao was disposed during the period (see note 6).

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22 股本、儲備及股息**(a) 股本****22 CAPITAL, RESERVES AND DIVIDENDS****(a) Share capital**

		於二零一七年六月三十日 At 30 June 2017		於二零一六年十二月三十一日 At 31 December 2016	
		股份數目 No. of shares	金額 Amount	股份數目 No. of shares	金額 Amount
		千股 '000	千元 \$'000	千股 '000	千元 \$'000
法定：	Authorised:				
每股面值0.10元的普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000	500,000
已發行及繳足的普通股：	Ordinary shares, issued and fully paid:				
於一月一日	At 1 January	1,183,776	118,378	1,181,433	118,143
根據首次公開發售前購股權計劃及首次公開發售後購股權計劃發行新股份(附註(i))	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (i))	53	5	2,343	235
於兌換永久可換股證券後發行新股份(附註(ii))	Issuance of new shares upon conversion of PCSs (Note (ii))	-	-	-	-
於六月三十日/十二月三十一日	At 30 June/31 December	1,183,829	118,383	1,183,776	118,378

附註：

(i) 截至二零一七年六月三十日止六個月，首次公開發售前購股權計劃項下23,000份(截至二零一六年六月三十日止六個月：1,021,166份)購股權及首次公開發售後購股權計劃項下29,500份(截至二零一六年六月三十日止六個月：640,000份)購股權獲行使，以認購本公司總數52,500股(截至二零一六年六月三十日止六個月：1,661,166股)普通股，代價分別為每股1.780元及2.264元(截至二零一六年六月三十日止六個月：1.780元及2.264元)，其中每股0.10元已計入股本，餘額則計入股份溢價賬。216,000元(截至二零一六年六月三十日止六個月：4,580,000元)已根據所採用以股份為基礎付款的會計政策自股本儲備轉移至股份溢價賬。

Notes:

(i) During the six months ended 30 June 2017, 23,000 (six months ended 30 June 2016: 1,021,166) share options under the Pre-IPO Share Option Scheme and 29,500 (six months ended 30 June 2016: 640,000) share options under the Post-IPO Share Option Scheme were exercised to subscribe for a total of 52,500 (six months ended 30 June 2016: 1,661,166) ordinary shares of the Company at a consideration of \$1.780 and \$2.264 (six months ended 30 June 2016: \$1.780 and \$2.264) per share respectively, of which \$0.10 per share was credited to share capital and the balance was credited to the share premium account. \$216,000 (six months ended 30 June 2016: \$4,580,000) has been transferred from the capital reserve to the share premium account in accordance with the accounting policy adopted for share-based payments.

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22 股本、儲備及股息(續)

(a) 股本(續)

附註：(續)

- (ii) 根據本公司於二零一三年五月十五日舉行的股東特別大會上通過的普通決議案，本公司已按每持有五股股份獲發兩股列作繳足新股份的基準向於二零一三年五月二十四日(記錄日期)名列本公司股東名冊的股東發行紅股，而該等股東有權選擇收取永久可換股證券，以取代其全部或部分紅股配額。

永久可換股證券為非上市及不可贖回，其所附帶兌換權利讓永久可換股證券持有人有權將永久可換股證券兌換為數等同彼等在並無選擇永久可換股證券的情況下原應有權根據發行紅股收取的紅股數目的股份。

於二零一三年六月二十日，股份溢價賬的進賬額15,036,560元獲悉數用於支付150,365,600股每股面值0.10元的普通股股款，並向獲授該等紅股而並無選擇收取永久可換股證券的股東配發及發行該等繳足股份。此外，本公司向選擇收取永久可換股證券的股東發行價值25,092,080元的永久可換股證券，而同一數額於股份溢價賬獲資本化，作為發行永久可換股證券所產生的儲備。

紅股發行完成後，已對根據本集團首次公開發售前購股權計劃及首次公開發售後購股權計劃授出購股權的行使價及尚未行使數額以及根據首次公開發售前股份獎勵計劃所授出的獎勵股份作出調整(見附註22(b)(i)、(ii)及(iii))。

發行永久可換股證券所產生的儲備於股份溢價賬獲資本化，旨在於兌換永久可換股證券後發行新股份。該儲備結餘指於期終尚未行使的永久可換股證券總金額。截至二零一七年六月三十日止六個月及截至二零一六年十二月三十一日止年度，概無永久可換股證券的持有人將永久可換股證券兌換為普通股。

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Share capital (Continued)

Notes: (Continued)

- (ii) Pursuant to the ordinary resolution passed at the Extraordinary General Meeting of the Company held on 15 May 2013, bonus shares were made to shareholders whose names appeared on the register of members of the Company on 24 May 2013, the record date, on the basis of two new shares credited as fully paid for every five shares held, with an option to elect to receive PCSs in lieu of all or part of their entitlements to the bonus shares.

The PCSs are unlisted and irredeemable but have conversion rights entitling the holders of PCSs to convert into an equivalent number of shares as the number of bonus shares which the holders of PCSs would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the PCSs.

On 20 June 2013, an amount of \$15,036,560 standing to the credit of the share premium account was applied in paying up in full 150,365,600 ordinary shares of \$0.10 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares and did not elect to receive the PCSs. In addition, the PCSs in the amount of \$25,092,080 were issued to shareholders who elected to receive the PCSs, and the same amount was capitalised from the share premium account as reserve arising from issuance of the PCSs.

Upon completion of the bonus issue, adjustments were made to the exercise price and outstanding number of share options and awarded shares granted pursuant to the Group's Pre-IPO and Post-IPO Share Option Schemes and Pre-IPO Share Award Scheme (see notes 22(b)(i), (ii) and (iii)).

Reserve arising from issuance of the PCSs was capitalised from the share premium account for the purpose of issue of new shares upon conversion of the PCSs. This reserve balance represented the aggregate amount of the PCSs outstanding at the period end. During the six months ended 30 June 2017 and year ended 31 December 2016, no PCSs were converted to ordinary shares by the holders of PCSs.

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22 股本、儲備及股息(續)

(b) 股權結算以股份為基礎的交易

(i) 首次公開發售前購股權計劃

本公司設有首次公開發售前購股權計劃，據此，本公司董事獲授權可酌情邀請本集團僱員(包括本集團旗下任何公司的董事)以代價每份購股權1.00元接納購股權，以認購本公司股份。於二零一零年十二月三日，根據首次公開發售前購股權計劃合共授出34,371,667份購股權。購股權將於二零一一年三月二十三日(為本公司股份於聯交所上市日期)起或(視乎情況而定)有關承授人入職日的首個週年日起計三年後完全歸屬，其後可於授出日期起計十年期間內行使。每股行使價為2.492元，即本公司股份首次公開發售價格的40%。發行紅股完成後(見附註22(a)(ii))，每股行使價調整至1.780元。每份購股權賦予持有人權利，可認購本公司一股普通股，並以股份全數結算。

截至二零一六年及二零一七年六月三十日止六個月，概無根據首次公開發售前購股權計劃授出購股權。

購股權數目如下：

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions

(i) PRE-IPO SHARE OPTION SCHEME

The Company has a Pre-IPO Share Option Scheme whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration of \$1.00 per grant to subscribe for shares of the Company. On 3 December 2010, a total number of 34,371,667 share options were granted under the Pre-IPO Share Option Scheme. The options will fully vest after three years from 23 March 2011, being the date of listing of the Company's shares on the Stock Exchange or, as the case may be, the first anniversary date of the employment commencement date of the relevant grantees, and are then exercisable within a period of 10 years from the date of grant. The exercise price per share is \$2.492, being 40% of the price of IPO of shares of the Company. Upon completion of the bonus issue (see note 22(a)(ii)), the exercise price per share was adjusted to \$1.780. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

No share options under the Pre-IPO Share Option Scheme were granted during the six months ended 30 June 2016 and 2017.

The number of share options is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		購股權數目 Number of options 千股 '000	購股權數目 Number of options 千股 '000
於期初尚未行使	Outstanding at the beginning of the period	11,494	13,012
期內行使 (附註22(a)(i))	Exercised during the period (note 22(a)(i))	(23)	(1,021)
期內沒收	Forfeited during the period	(761)	–
於期終尚未行使	Outstanding at the end of the period	10,710	11,991
於期終可予行使	Exercisable at the end of the period	10,710	11,991

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22 股本、儲備及股息(續)

(b) 股權結算以股份為基礎的交易 (續)

(II) 首次公開發售前股份獎勵計劃

根據首次公開發售前股份獎勵計劃，本公司向本集團若干僱員授予合共6,452,000股(資本化發行後)本公司股份，以表彰彼等對本集團早期發展所作出的貢獻以及令彼等的利益與本公司股東利益一致。合資格僱員獲得一項要約，可以零代價獲授獎勵股份，惟須受六個月禁售期所限。獎勵股份將於授出日期起計三年後完全歸屬，且無限期有效及生效，惟發生若干事件導致產生觸發性事件則除外。本公司授出的獎勵股份將以股份獎勵信託所持有的股份(資本化發行後)結算。發行紅股完成後(見附註22(a)(ii))，已調整合共2,067,000股獎勵股份。

截至二零一六年及二零一七年六月三十日止六個月，概無根據首次公開發售前股份獎勵計劃授出獎勵股份。全部尚未行使獎勵股份均於截至二零一六年十二月三十一日止年度歸屬。

(III) 首次公開發售後購股權計劃

本公司採納一項首次公開發售後購股權計劃，以確認並且表彰僱員及董事已經或可能對本集團作出的貢獻。

首次公開發售後購股權計劃項下的購股權，可根據購股權計劃條款於本公司董事所選定期間(不超過授出日期後十年)內任何時間行使。

發行紅股完成後(見附註22(a)(ii))，於二零一二年授出的首次公開發售後購股權的行使價已調整至2.264元。

截至二零一七年六月三十日止六個月，概無根據首次公開發售後購股權計劃授出購股權。

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions (Continued)

(II) PRE-IPO SHARE AWARD SCHEME

Under the Pre-IPO Share Award Scheme, a total number of 6,452,000 (after capitalisation issue) shares of the Company was awarded to certain employees of the Group as a means of recognising their contributions to the early development of the Group and aligning their interests with the shareholders of the Company. The eligible employees received an offer to be granted by the awarded shares at nil consideration but subject to a six-month lock-up period. The awarded shares will fully vest after three years from the date of award and are valid and effective for unlimited period unless a triggering event has arisen upon the occurrence of certain events. The shares awarded by the Company will be settled with the shares (after capitalisation issue) held by a share award trust. Upon completion of the bonus issue (see note 22(a)(ii)), a total number of 2,067,000 awarded shares were adjusted.

No shares were awarded under the Pre-IPO Share Award Scheme during the six months ended 30 June 2016 and 2017. All outstanding awarded shares were vested during the year ended 31 December 2016.

(III) POST-IPO SHARE OPTION SCHEME

The Company has a Post-IPO Share Option Scheme which was to recognise and acknowledge the contributions that the employees and directors have made or may make to the Group.

An option under the Post-IPO Share Option Scheme may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the directors of the Company, which must not be more than 10 years from the date of grant.

Upon completion of the bonus issue (see note 22(a)(ii)), the exercise price of the Post-IPO Share Options granted in 2012 was adjusted to \$2.264.

No share options were granted under the Post-IPO Share Option Scheme during the six months ended 30 June 2017.

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22 股本、儲備及股息(續)

(b) 股權結算以股份為基礎的交易 (續)

(III) 首次公開發售後購股權計劃(續)

購股權的數目如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		購股權數目 Number of options 千份 '000	購股權數目 Number of options 千份 '000
於期初尚未行使	Outstanding at the beginning of the period	126,553	102,603
期內行使(附註22(a)(i))	Exercised during the period (note 22(a)(i))	(29)	(640)
期內沒收	Forfeited during the period	(4,400)	(3,900)
於期終尚未行使	Outstanding at the end of the period	122,124	98,063
於期終可予行使	Exercisable at the end of the period	58,591	39,067

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions (Continued)

(III) POST-IPO SHARE OPTION SCHEME (Continued)

The number of share options is as follows:

(c) 股息

- (I) 概無宣派截至二零一七年及二零一六年六月三十日止中期期間的中期股息。
- (II) 上一個財政年度應佔應付本公司權益股東及永久可換股證券持有人並於期內批准及派付的股息

(c) Dividends

- (I) No interim dividend was declared in respect of the interim period ended 30 June 2017 and 2016.
- (II) Dividends payable to equity shareholders of the Company and holders of PCSs attributable to the previous financial year, approved and paid during the period

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		千元 \$'000	千元 \$'000
於期內批准及派付的 上一個財政年度末期股息 每股普通股22仙 (二零一六年：22仙)	Final dividend in respect of the previous financial year, approved and paid during the period, of 22 cents (2016: 22 cents) per ordinary share	312,924	312,667

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23 金融工具公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值等級

香港財務報告準則第13號公允價值計量規定本集團金融工具的公允價值於報告期末按經常性基準計量，並分類為香港財務報告準則第13號所定義的第三級公允價值等級。將公允價值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

- 第1級估值：僅使用第1級輸入數據(即同類資產或負債於計量日期在活躍市場的未經調整報價)計量的公平值
- 第2級估值：使用第2級輸入數據(即未能達到第1級的可觀察輸入數據)且並非使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為無市場數據的輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量的公平值

於二零一七年六月三十日及二零一六年十二月三十一日，本集團唯一以公允價值列賬之金融工具為嵌入可換股債券之兌換權(見附註20)，其被歸類為上述公允價值等級的第2級。

截至二零一七年六月三十日止六個月，概無於第一級與第二級之間進行轉撥，亦無轉撥至或轉撥自第三級。本集團的政策為確認報告期末公允價值等級所產生的各級之間的轉撥。

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) FAIR VALUE HIERARCHY

HKFRS 13, *Fair value measurement*, requires the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

At 30 June 2017 and 31 December 2016, the Group's only financial instrument carried at fair value is the conversion option embedded in the convertible bonds (see note 20), which fall under Level 2 of the fair value hierarchy described above.

During the six months ended 30 June 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occurred.

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23 金融工具公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(ii) 第2級公允價值計量所使用的估值方法及輸入數據

經計及相關股份價格及潛在尚未轉換股份後，兌換權的公允價值為本集團於報告期末將收取或需支付以終止該兌換權的估計金額。

(b) 非按公允價值列賬的金融資產及負債的公允價值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零一六年十二月三十一日及二零一七年六月三十日的公允價值並無重大差異。

24 未於中期財務報告內撥備的尚未履行資本承擔

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(ii) VALUATION TECHNIQUES AND INPUTS USED IN LEVEL 2 FAIR VALUE MEASUREMENTS

The fair value of conversion option is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account the underlying share price and the potential shares outstanding to be converted.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2016 and 30 June 2017.

24 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
已訂約	Contracted for	1,619,062	2,012,438
已授權但未訂約	Authorised but not contracted for	2,350,328	2,452,633
		3,969,390	4,465,071

資本承擔主要與本集團發展中物業的發展開支有關。

Capital commitments mainly relate to development expenditure for the Group's properties under development.

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25 或然負債

25 CONTINGENT LIABILITIES

(a)

(a)

		於二零一七年 六月三十日 At 30 June 2017 千元 \$'000	於二零一六年 十二月三十一日 At 31 December 2016 千元 \$'000
授予本集團物業買家的按揭貸款融資而向金融機構提供擔保	Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties	2,727,891	4,508,465

(b) 於二零一六年，本集團以銀行為收益人訂立新擔保協議(「新擔保協議」)。據此，本集團同意就銀行批出金額為人民幣1,500,000,000元(相當於約1,674,481,000元)的貸款向深圳市燕翰實業有限公司(「深圳燕翰」)提供連帶責任擔保，以及以若干銀行為收益人就本集團於深圳燕翰的40%股本權益訂立新押記。該擔保已於期內解除。

(b) In 2016, the Group entered into a new guarantee agreement ("New Guarantee Agreement") in favour of the banks, pursuant to which the Group agreed to provide joint liability guarantees in the amount of RMB1,500,000,000 (approximately equivalent to \$1,674,481,000) for loans granted by the banks to Shenzhen Yanhan Shiye Company Limited ("Shenzhen Yanhan"), and a new charge on the Group's 40% equity interest in Shenzhen Yanhan in favour of certain banks. The guarantees were released during the period.

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26 重大關聯方交易

除中期財務報告內其他章節披露的交易及結餘外，本集團期內已訂立下列重大關聯方交易：

26 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions during the period:

		截至六月三十日止六個月		截至六月三十日止三個月	
		Six months ended 30 June		Three months ended 30 June	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
主要管理人員的酬金	Remuneration of key management personnel	19,445	20,840	8,546	7,963
應收一間聯營公司利息收入(附註(i))	Interest income receivable from an associate (note (i))	1,965	–	1,664	–
應收合營企業利息收入(附註(ii))	Interest income receivable from joint ventures (note (ii))	–	15,715	–	7,766
應收非控股股東利息收入(附註(iii))	Interest income receivable from non-controlling shareholders (note (iii))	5,660	14,551	2,875	7,510
應收一間合營企業擔保費收入	Guarantee fee income receivable from a joint venture	10,246	7,718	–	7,718
應收一間合營企業建造管理服務收入	Construction management service income receivable from a joint venture	11,981	11,589	–	11,589
應收一間關聯公司利息收入(附註(iv))	Interest income receivable from a related company (note (iv))	10,027	–	4,232	–
應付股東利息開支(附註(v))	Interest expense payable to shareholders (note (v))	18,374	45,149	9,304	31,822
應付一間關聯公司利息開支(附註(vi))	Interest expense payable to a related company (note (vi))	–	23,800	–	18,421

附註：

Notes:

- | | |
|--------------------------------------|--|
| (i) 應收一間聯營公司利息收入以固定利率每年9%計息。 | (i) Interest income receivable from an associate was charged at fixed interest rate of 9% per annum. |
| (ii) 應收合營企業利息收入以固定利率每年12.5%或16.5%計息。 | (ii) Interest income receivable from joint ventures were charged at fixed interest rates of 12.5% or 16.5% per annum. |
| (iii) 應收非控股股東利息收入以固定利率每年3%計息。 | (iii) Interest income receivable from non-controlling shareholders were charged at fixed interest rates of 3% per annum. |
| (iv) 應收一間關聯公司利息收入以固定利率每年6%計息。 | (iv) Interest income receivable from a related company were charged at fixed interest rates of 6% per annum. |
| (v) 應付股東利息開支以固定利率每年6.9%、9%及12.29%計息。 | (v) Interest expense payable to shareholders were charged at a fixed interest rate of 6.9%, 9%, and 12.29% per annum. |
| (vi) 應付一間關聯公司利息開支以固定利率每年12%計息。 | (vi) Interest expense payable to a related party was charged at a fixed interest rate of 12% per annum. |

未經審核中期財務報告附註 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

26 重大關聯方交易(續)

此外，本集團期內與Silver Pond Investments Pty Ltd (「受託人」)、New Spring Developments Pty Ltd(「賣方」)、Silver Pond賣方及黃俊康先生(「擔保人」)訂立買賣協議，據此，(i)賣方同意出售且本集團或其代名人同意以估計金額1,436,074澳元(相當於約8,401,033元)購買賣方持有的49個Silver Pond單位信託(「信託」)單位；及(ii) Silver Pond賣方同意出售且本集團或其代名人同意以代價49澳元(相當於約287元)購買受託人49%的普通股數目。

代價連同協定出資金額為80,117,946澳元(相當於約468,689,984元)。於二零一七年六月三十日，本集團已向受託人出資197,512,000元及向受託人墊支款項266,014,000元，該款項無抵押、免息及一年後收回。

各受託人、賣方及Silver Pond賣方為家族成員以及本集團主要股東及關連人士黃俊康先生的直系家族成員直接持有的公司。來自賣方及Silver Pond賣方的收購事項構成本公司根據上市規則第14A.25條的關連交易。

27 報告期間後的未經調整事項

於二零一七年八月十五日，本集團與獨立第三方和昌地產集團有限公司(「和昌」)訂立買賣協議，以銷售(i)盛興地產控股擁有之泰祥全部股本權益；(ii)盛興地產發展擁有之常州萊蒙79%股本權益；(iii)祥康擁有之深圳水樹花都25%股本權益；及(iv)萊盈擁有之南昌萊蒙19%股本權益(統稱「目標公司」)，及和昌須償付公司間貸款。於交易完成前，會進行集團重組，而目標公司所持有且不會由和昌收購的若干附屬公司及若干物業將轉入本集團旗下的其他公司。總代價及公司間貸款將為人民幣13,325,903,636元(相當於約15,324,789,000元)，而公司間貸款的償付將根據經審核業績作出進一步調整。

完成後，各目標公司將不再為本集團之附屬公司及目標公司集團之財務業績將不再於本集團之綜合財務報表綜合入賬。

26 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

In addition, during the period, the Group entered into a sale and purchase agreement with Silver Pond Investments Pty Ltd (“the Trustee”), New Spring Developments Pty Ltd (“the Vendor”), the Silver Pond Vendor and Mr Wong Chun Hong (“the Guarantor”), pursuant to which (i) the Vendor agreed to sell, and the Group or its nominee agreed to purchase, 49 units in the Silver Pond Unit Trust (“the Trust”) held by the Vendor at the consideration in the estimated amount of AUD1,436,074 (equivalent to approximately \$8,401,033); and (ii) the Silver Pond Vendor agreed to sell, and the Group or its nominee agreed to purchase, 49% of the ordinary shares in the Trustee at the consideration of AUD49 (equivalent to approximately \$287).

The consideration together with the agreed capital contribution amounted to AUD80,117,946 (equivalent to approximately \$468,689,984). At 30 June 2017, the Group has contributed \$197,512,000 to the Trustee and advanced to the Trustee of \$266,014,000, which was unsecured, interest-free and recoverable more than one year.

Each of the Trustee, the Vendor and the Silver Pond Vendor is companies held directly by the family members together with the immediate family members of Mr Wong Chun Hong, a substantial shareholder and connected person of the Group. The Acquisition from the Vendor and the Silver Pond Vendor constitutes a connected transaction of the Company under Rule 14A.25 of the Listing Rules.

27 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 15 August 2017, the Group entered into the sale and purchase agreement with H-Change Real Estate Group Ltd. (“H-Change”), an independent third party, to sell (i) the entire equity interest in Tai Xiang owned by Prosperous Properties Holdings; (ii) 79% equity interest in Changzhou Top Spring owned Prosperous Property Development; (iii) 25% equity interest in Shenzhen Water Flower owned by Xiang Kang; and (iv) 19% equity interest in Nanchang Top Spring owned by Top Spring Insite (collectively, the “Target Companies”), and H-Change shall settle the intercompany loans accordingly. Before the completion of the transaction, a group restructuring will be conducted and certain subsidiaries and certain properties held by the Target Companies which will not be acquired by H-Change will be transferred to other companies within the Group. Total consideration and the intercompany loans shall be RMB13,325,903,636 (equivalent to approximately \$15,324,789,000) and the settlement for intercompany loans will be subjected to further adjustments based on audited results.

Upon the Completion, each of the Target Companies will cease to be a subsidiary of the Group and the financial results of the Target Companies Group will no longer be consolidated into the consolidated financial statements of the Group.

審閱報告

REVIEW REPORT



致萊蒙國際集團有限公司

董事會之審閱報告

(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第58至98頁萊蒙國際集團有限公司的中期財務報告，此中期財務報告包括於二零一七年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合收益表、綜合全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任為根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

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「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告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。

Review report to the board of directors of Top Spring International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 58 to 98 which comprises the consolidated statement of financial position of Top Spring International Holdings Limited as of 30 June 2017 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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.

審閱報告

REVIEW REPORT

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一七年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零一七年八月三十一日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

31 August 2017



TOP SPRING

International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

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