

VAST 宏泰

中國宏泰產業市鎮發展有限公司

China VAST Industrial Urban Development Company Limited

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 6166

2017

INTERIM REPORT

中期報告

机器人研究所

北京大学 科技成果

创投港

中国宏泰发展国际航空工程中心

中国宏泰发展国际航空工程中心

CHINA VAST INTERNATIONAL AVIATION ENGINEERING CENTER



Contents

2	Corporate Information	公司資料
4	Financial Statements	財務報表
46	Management Discussion and Analysis	管理層討論及分析
73	Other Information	其他資料

Corporate Information

公司資料

Executive Directors

Mr. Wang Jianjun (Chairman)
Mr. Chen Liangqui (resigned as an executive director
with effect from 17 March 2017)
Mr. Yang Yun (Vice President)
Mr. Wang Yagang (Vice President)
Mr. Huang Peikun (Chief Financial Officer)

Non-Executive Director

Ms. Zhao Ying

Independent Non-Executive Directors

Ms. Zhang Xiaomei
Mr. Wei Yu
Dr. Wong Wing Kuen, Albert

Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)
Ms. Zhang Xiaomei
Mr. Wei Yu

Remuneration Committee

Mr. Wei Yu (Chairman)
Ms. Zhao Ying
Ms. Zhang Xiaomei

Nomination Committee

Mr. Wang Jianjun (Chairman)
Mr. Wei Yu
Ms. Zhang Xiaomei

Company Secretary

Ms. To Yee Man

Auditor

Deloitte Touche Tohmatsu

Legal Advisors

O'Melveny & Myers (as to Hong Kong law)
Conyers Dill & Pearman (Cayman) Limited
(as to Cayman Islands law)

Registered Office

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

王建軍先生(主席)
陳良秋先生(自2017年3月17日起辭任執行董事)
楊允先生(副總裁)
王亞剛先生(副總裁)
黃培坤先生(首席財務官)

非執行董事

趙穎女士

獨立非執行董事

張曉梅女士
魏宇先生
王永權博士

審核委員會

王永權博士(主席)
張曉梅女士
魏宇先生

薪酬委員會

魏宇先生(主席)
趙穎女士
張曉梅女士

提名委員會

王建軍先生(主席)
魏宇先生
張曉梅女士

公司秘書

杜依雯女士

核數師

德勤•關黃陳方會計師行

法律顧問

美邁斯律師事務所(有關香港法律)
Conyers Dill & Pearman (Cayman) Limited
(有關開曼群島法律)

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information (Continued)

公司資料(續)

Principal Place of Business in the PRC

Unit 20703, Level 6
Galaxy SOHO (銀河 SOHO)
No. 47 Xiaopaifang Hutong
Dongcheng District
Beijing
China

Principal Place of Business in Hong Kong

Room 1902, China Merchants Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

Principal Share Registrar and Transfer Office

Codan Trust Company (Cayman) Limited

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Principal Bankers

Industrial Bank Co., Ltd. Langfang Branch
Bank of Hebei Langfang Branch
Industrial Commercial Bank of China Heping Road Branch
Agriculture Bank of China Jiefang Road Branch
China Development Bank

Company's Website

www.vastiud.com

Stock Code

6166

中國主要營業地點

中國
北京市
東城區
小牌坊胡同47號
銀河SOHO
6層20703室

香港主要營業地點

香港
干諾道中168–200號
信德中心
招商局大廈1902室

主要股份過戶登記辦事處

Codan Trust Company (Cayman) Limited

香港證券登記處

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

主要往來銀行

興業銀行股份有限公司廊坊分行
河北銀行廊坊分行
中國工商銀行和平路支行
中國農業銀行解放道支行
國家開發銀行

公司網站

www.vastiud.com

股份代號

6166

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.
德勤

**TO THE BOARD OF DIRECTORS OF
CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY
LIMITED**

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of China VAST Industrial Urban Development Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 45, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim financial reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements 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 International 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.

致中國宏泰產業市鎮發展有限公司董事會

(於開曼群島註冊成立的有限公司)

序言

我們已審閱中國宏泰產業市鎮發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第5至45頁的簡明綜合財務報表，其中包括於2017年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定須按照相關條文的要求和國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的規定編製中期財務資料的報告。貴公司董事有責任根據國際會計準則第34號編製和呈報該等簡明綜合財務報表。我們的責任是根據審閱結果，對該等簡明綜合財務報表發表結論，並依據協定的委聘條款向諸位彙報，而非作其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已按照國際審計與鑑證準則理事會發出的國際審閱委聘準則第2410號「由實體獨立核數師執行中期財務資料審閱」執行審閱工作。審閱該等簡明綜合財務報表包括主要向負責財務及會計事宜的人員進行詢問，以及進行分析和其他審閱程序。審閱工作的範圍遠比按照國際審計準則執行審計工作的範圍小，所以我們無法保證我們將知悉所有可能於審計當中被發現的重大事項。因此，我們並不發表審計意見。



Conclusion

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

結論

根據我們的審閱，我們並未發現簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製的情況。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

30 August 2017

德勤•關黃陳方會計師行
執業會計師
香港

2017年8月30日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2017 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	4	1,399,258	1,255,268
Cost of sales and services	銷售及服務成本		(476,867)	(780,076)
Gross profit	毛利		922,391	475,192
Other income	其他收入	5	24,495	33,278
Other expenses	其他支出	5	–	(2)
Other gains and losses	其他收益及虧損	6	11,183	(11,091)
Selling and marketing expenses	銷售及市場行銷開支		(28,792)	(25,951)
Administrative expenses	行政開支		(118,710)	(85,540)
Finance costs	融資成本	7	(193,242)	(98,402)
(Loss) gain on fair value change of investment properties	投資物業公平值變動(虧損)收益	12	(9,913)	2,355
Share of profit of associates	聯營公司投資收益		1,055	4,092
Share of loss of a joint venture	一間合營公司投資虧損		(40)	–
Gain on fair value change of derivative	衍生財務工具公平值變動收益		55,380	1,843
Profit before tax	除稅前溢利	8	663,807	295,774
Income tax expense	所得稅開支	9	(170,871)	(92,277)
Profit for the period	本期溢利		492,936	203,497
Other comprehensive income	其他全面收益			
<i>Items that will not be reclassified to profit or loss</i>	<i>其後不會重新歸類至損益的項目</i>			
Gain on revaluation of owner-occupied properties upon transfer to investment properties	於轉讓予投資物業後重估自住物業收益		–	34,181
Income tax effect	所得稅影響		–	(8,545)
Other comprehensive income for the period (net of tax)	本期其他全面收益(除稅後)		–	25,636
Total comprehensive income for the period	本期全面收益總額		492,936	229,133
Profit for the period attributable to:	以下各項應佔本期溢利：			
Owners of the Company	本公司擁有人		493,320	203,497
Non-controlling interests	少數股東權益		(384)	–
			492,936	203,497
Total comprehensive income for the period attributable to:	以下各項應佔本期全面收益總額：			
Owners of the Company	本公司擁有人		493,320	229,133
Non-controlling interests	少數股東權益		(384)	–
Total comprehensive income for the period	本期全面收益總額		492,936	229,133
Earnings per share	每股盈利			
Basic (RMB)	基本(人民幣)	10	0.30	0.12
Diluted (RMB)	攤薄(人民幣)	10	0.26	0.12

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017 於2017年6月30日

				At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註			
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備		72,757	71,579	
Investment properties	投資物業	12	1,248,083	1,247,768	
Interests in associates	對聯營公司的權益		150,600	149,545	
Interest in a joint venture	對一間合營公司的權益		59,932	59,972	
Available-for-sale investment	可供出售投資		3,300	3,300	
Trade receivables	貿易應收款項	15	1,043,557	–	
Prepayments and other receivables	預付款項及其他應收款項	16	47,231	–	
Restricted bank deposits	受限制銀行存款	17	7,100	600,000	
Deferred tax assets	遞延稅項資產		80,042	37,419	
			2,712,602	2,169,583	
Current assets	流動資產				
In progress land development arrangements	待售土地開發項目	13	2,781,436	2,490,246	
Properties under development for sale	待售發展中物業	14	1,440,546	1,347,781	
Completed properties for sale	待售已竣工物業		911,841	1,006,058	
Trade receivables	貿易應收款項	15	1,081,900	943,160	
Prepayments and other receivables	預付款項及其他應收款項	16	1,639,565	490,761	
Amounts due from related parties	應收關聯方款項	25(a)	1,212	1,209	
Income tax recoverable	可收回所得稅		–	8,590	
Restricted bank deposits	受限制銀行存款	17	755,836	161,495	
Bank balances and cash	銀行結餘及現金	17	1,644,155	2,707,529	
			10,256,491	9,156,829	
Total assets	資產總值		12,969,093	11,326,412	

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2017 於2017年6月30日

			At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	1,217,013	1,157,842
Advance from customers for properties developed for sale and rental business	發展作銷售物業及租賃業務的客戶墊款		960,134	842,773
Amounts due to related parties	應付關聯方款項	25(a)	68,452	67,036
Current tax liabilities	流動稅項負債		385,350	506,253
Bank and other borrowings	銀行及其他借款	19	1,727,916	1,523,229
			4,358,865	4,097,133
Net current assets	流動資產淨值		5,897,626	5,059,696
Total assets less current liabilities	資產總值減流動負債		8,610,228	7,229,279
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	19	4,055,822	3,087,437
Convertible Bonds and Notes	可轉換債券及票據	20	694,361	652,740
Derivative	衍生財務工具		4,794	61,619
Deferred tax liabilities	遞延稅項負債		50,846	42,602
Deferred income	遞延收入		87,178	-
			4,893,001	3,844,398
Net assets	資產淨值		3,717,227	3,384,881
Capital and reserves	股本及儲備			
Share capital	股本		13,031	13,031
Reserves	儲備		3,698,084	3,370,504
Equity attributable to owners of the Company	本公司擁有人應佔股權		3,711,115	3,383,535
Non-controlling interests	少數股東權益		6,112	1,346
Total equity	總權益		3,717,227	3,384,881

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	Property revaluation reserve	Share option reserve	Retained profits	Equity attributable to non-controlling interests		Total equity
										Total	Equity attributable to non-controlling interests	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017 (audited)	於2017年1月1日(經審核)	13,031	720,578	48	28,062	330,240	24,041	13,900	2,253,635	3,383,535	1,346	3,384,881
Total comprehensive income (expense) for the period	本期全面收入(支出)總額	-	-	-	-	-	-	-	493,320	493,320	(384)	492,936
Appropriations to statutory reserve	撥作法定盈餘公積	-	-	-	-	6,313	-	-	(6,313)	-	-	-
Dividend distribution (Note 11)	分配股息(附註11)	-	(170,561)	-	-	-	-	-	-	(170,561)	-	(170,561)
Recognition of equity-settled share-based payments (Note 24)	股權結算股份支付的確認(附註24)	-	-	-	-	-	-	4,821	-	4,821	-	4,821
Capital contribution by non-controlling interests	少數股東權益注資	-	-	-	-	-	-	-	-	-	5,150	5,150
At 30 June 2017 (unaudited)	於2017年6月30日(未經審核)	13,031	550,017	48	28,062	336,553	24,041	18,721	2,740,642	3,711,115	6,112	3,717,227
At 1 January 2016 (audited)	於2016年1月1日(經審核)	13,031	860,542	48	28,062	257,431	-	4,751	1,657,458	2,821,323	-	2,821,323
Total comprehensive income for the period	本期全面收入總額	-	-	-	-	-	25,636	-	203,497	229,133	-	229,133
Appropriations to statutory reserve	撥作法定盈餘公積	-	-	-	-	25,672	-	-	(25,672)	-	-	-
Dividend distribution (Note 11)	分配股息(附註11)	-	(139,964)	-	-	-	-	-	-	(139,964)	-	(139,964)
Recognition of equity-settled share-based payments (Note 24)	股權結算股份支付的確認(附註24)	-	-	-	-	-	-	10,190	-	10,190	-	10,190
At 30 June 2016 (unaudited)	於2016年6月30日(未經審核)	13,031	720,578	48	28,062	283,103	25,636	14,941	1,835,283	2,920,682	-	2,920,682

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		Note 附註	2017 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額		(1,940,432)	131,396
INVESTING ACTIVITIES	投資活動			
Interest income received	已收利息收入		13,638	4,814
Payments for acquisition of property, plant and equipment	購進物業、廠房及設備支付的款項		(6,429)	(13,648)
Payments for construction costs of investment properties	投資物業建設成本的款項		(26,112)	(19,384)
Payment for capital contribution to an associate under establishment	向一間成立中聯營公司注資的款項		(26,636)	–
Proceeds from disposal of an associate	解散一間聯營公司所得款項		–	5,795
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項		220	119
Restricted bank deposits withdrawn	已提取的受限制銀行存款		327	368,500
Restricted bank deposits placed	已存入的受限制銀行存款		(1,768)	(714,317)
Placement of deposits with original maturity over three months	存入原到期日逾三個月的存款		(355,000)	–
Withdrawal of deposits with original maturity over three months	提取原到期日逾三個月的存款		149,500	–
Payments for purchase of other investments	購買其他投資的款項		(2,681,900)	–
Proceeds from disposal of other investments	處置其他投資的所得款項		2,681,900	–
Repayment of advance to a related party	向一名關聯方墊款的還款		–	3,606
Net cash used in investing activities	投資活動所用現金淨額		(252,260)	(364,515)
FINANCING ACTIVITIES	融資活動			
New bank loans raised	新借入銀行貸款		1,361,360	965,750
New other loans raised	新借入其他貸款		410,000	976,000
Repayment of bank loans	銀行貸款還款		(381,300)	(490,000)
Repayment of other loans	其他貸款還款		(282,100)	(647,766)
Interest paid	已付利息		(186,646)	(240,384)
Capital contribution by non-controlling shareholders	少數股東注資		5,150	–
Net cash from financing activities	融資活動所得現金淨額		926,464	563,600
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨(減少)增加額		(1,266,228)	330,481
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物		2,707,529	1,058,518
Effect of foreign exchange rate changes	外匯匯率變動影響		(2,646)	810
CASH AND CASH EQUIVALENTS AT END OF PERIOD represented by bank balances and cash	期末現金及現金等價物即銀行存款及現金	17	1,438,655	1,389,809

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

1. General Information

China VAST Industrial Urban Development Company Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 13 February 2014. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 25 August 2014. The addresses of the registered office and principal place of business of the Company are Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY 1-1111 Cayman Islands. The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the land development, property development and property leasing.

The ultimate holding company and immediate holding company of the Company is Profit East Limited (“Profit East”), a company which was incorporated in the British Virgin Islands and is ultimately controlled by Ms. Zhao Ying. Ms. Zhao Ying together with her husband, Mr. Wang Jianjun, are collectively referred to as the Ultimate Controlling Shareholders of the Company.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its subsidiaries (the “Group”), and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

2. Basis of Preparation

The condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2016.

1. 一般資料

中國宏泰產業市鎮發展有限公司(「本公司」)於2014年2月13日根據開曼群島公司法在開曼群島註冊成立並登記為獲豁免有限公司。本公司股份自2014年8月25日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點的地址為Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY 1-1111 Cayman Island。本公司的主要業務為投資控股，其附屬公司主要從事土地開發、物業發展及物業租賃。

本公司的最終控股公司及直接控股公司為利東有限公司(「利東」)，其於英屬處女群島註冊成立，由趙穎女士最終控制。趙穎女士及其丈夫王建軍先生統稱為本公司的最終控股股東。

簡明綜合財務報表以人民幣呈列，人民幣亦為本公司及其附屬公司(「本集團」)的記賬本位幣。除另有指明外，所有數值已進行四捨五入至最近的千位數。

2. 編製基礎

截至2017年6月30日止六個月的簡明綜合財務報表已根據國際會計準則理事會發出的國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

簡明綜合財務報表並無涵蓋年度財務報表所需的所有信息及披露，且應與本集團截至2016年12月31日止年度的年度財務報表一併閱讀。

3. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and conversion option derivative, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016. The adoption of amendments to standards and interpretation effective for the current interim period commenced from 1 January 2017 does not have any material impact on the accounting policy adopted, interim financial position or performance of the Group.

4. Revenue and Segment Information

The executive directors of the Group are identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The information reported to the CODM for the purposes of resources allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

- Land development – Land infrastructure development
- Property development – Development and sale of properties
- Property leasing – Lease of properties

3. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，按公平值計算的投資物業及可轉換期權衍生財務工具除外。歷史成本法一般按購買商品或者服務的代價的公平值計量。

截至2017年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法均與編製本集團截至2016年12月31日止年度的年度綜合財務報表所依循者一致。採納於2017年1月1日開始的本中期間生效的準則修訂本及詮釋均對已採納的會計政策、中期財務狀況或本集團表現無重大影響。

4. 收益及分部資料

就分配資源和評估業績而言，本集團執行董事獲識別為本集團的主要經營決策者（「CODM」）。就分配資源和評估業績而向CODM彙報的資料特別集中於本集團的各個業務。本集團的經營及報告分部如下：

- 土地開發－土地基礎設施發展
- 物業發展－物業發展及銷售
- 物業租賃－租賃物業

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月



4. Revenue and Segment Information (Continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

4. 收益及分部資料(續)

(a) 分部收益及業績

以下是本集團各報告和運營分部的收益和業績分析。

		Land development	Property development	Property leasing	Segment total	Eliminations	Total
		土地開發	物業發展	物業租賃	分部合計	合併抵銷	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2017 (unaudited)	截至2017年6月30日止六個月(未經審核)						
Segment revenue	分部收益						
– External segment revenue	– 對外分部收益	1,286,598	97,142	15,518	1,399,258	–	1,399,258
– Inter-segment revenue	– 對內分部收益	–	–	–	–	–	–
Consolidated revenue	綜合收益	1,286,598	97,142	15,518	1,399,258	–	1,399,258
Segment results	分部業績	654,983	7,615	(12,569)	650,029	–	650,029
Unallocated profit or loss items:	未分部利得和損失項目：						
Other income	其他收入						5,418
Other gains and losses	其他收益及虧損						11,472
Selling and marketing expenses	銷售及市場行銷開支						(13,822)
Administrative expenses	行政開支						(42,932)
Finance Cost	融資成本						(1,738)
Gain on fair value change of derivative	衍生財務工具 公平值變動收益						55,380
Profit before tax	除稅前溢利						663,807

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

4. Revenue and Segment Information (Continued)

(a) Segment revenue and results (Continued)

4. 收益及分部資料(續)

(a) 分部收益及業績(續)

		Land development	Property development	Property leasing	Segment total	Eliminations	Total
		土地開發	物業發展	物業租賃	分部合計	合併抵銷	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended	截至2016年6月30日						
30 June 2016 (unaudited)	止六個月(未經審核)						
Segment revenue	分部收益						
– External segment revenue	– 對外分部收益	591,988	655,574	7,706	1,255,268	–	1,255,268
– Inter-segment revenue	– 對內分部收益	7,546	–	–	7,546	(7,546)	–
Consolidated revenue	綜合收益	599,534	655,574	7,706	1,262,814	(7,546)	1,255,268
Segment results	分部業績	225,526	129,087	9,081	363,694	(7,546)	356,148
Unallocated profit or loss items:	未分部利得和損失項目：						
Other income	其他收入						947
Other gains and losses	其他收益及虧損						(12,815)
Selling and marketing expenses	銷售及市場行銷開支						(8,257)
Administrative expenses	行政開支						(42,092)
Gain on fair value change of derivative	衍生財務工具公平值 變動收益						1,843
Profit before tax	除稅前溢利						295,774

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月



4. Revenue and Segment Information (Continued)

(b) Segment assets and liabilities

4. 收益及分部資料(續)

(b) 分部資產和分部負債

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 30 June 2017 (unaudited)	截至2017年6月30日 (未經審核)				
Segment assets	分部資產	8,638,479	4,725,945	1,344,235	14,708,659
Inter-segment elimination	分部間抵銷				(2,566,781)
Unallocated assets:	未分部資產：				
Property, plant and equipment	物業、廠房及設備				605
Deferred tax assets	遞延稅項資產				80,042
Prepayments and other receivables	預付款項及其他應收款項				64,322
Bank balances and cash	銀行結餘及現金				682,246
Total assets	總資產				12,969,093
Segment liabilities	分部負債	8,700,376	1,475,888	227,662	10,403,926
Inter-segment elimination	分部間抵銷				(2,566,781)
Unallocated liabilities:	未分部負債：				
Other payables	其他應付款項				232,975
Amount due to a related party	應付一名關聯方款項				46,395
Current tax liabilities	流動稅項負債				385,350
Convertible Bonds and Notes	可轉換債券及票據				694,361
Derivative	衍生財務工具				4,794
Deferred tax liabilities	遞延稅項負債				50,846
Total liabilities	總負債				9,251,866

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

4. Revenue and Segment Information (Continued)

(b) Segment assets and liabilities (Continued)

4. 收益及分部資料(續)

(b) 分部資產和分部負債(續)

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2016 (audited)	截至2016年12月31日 (經審核)				
Segment assets	分部資產	6,154,381	4,126,641	1,247,768	11,528,790
Inter-segment elimination	分部間抵銷				(1,518,094)
Unallocated assets:	未分部資產：				
Property, plant and equipment	物業、廠房及設備				26,183
Deferred tax assets	遞延稅項資產				37,419
Prepayments and other receivables	預付款項及其他應收款項				59,689
Bank balances and cash	銀行結餘及現金				1,183,835
Income tax recoverable	可收回所得稅				8,590
Total assets	總資產				11,326,412
Segment liabilities	分部負債	3,832,202	4,034,777	207,548	8,074,527
Inter-segment elimination	分部間抵銷				(1,518,094)
Unallocated liabilities:	未分部負債：				
Other payables	其他應付款項				59,751
Amounts due to related parties	應付關聯方款項				62,133
Current tax liabilities	流動稅項負債				506,253
Convertible Bonds and Notes	可轉換債券及票據				652,740
Derivative	衍生財務工具				61,619
Deferred tax liabilities	遞延稅項負債				42,602
Total liabilities	總負債				7,941,531

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月



4. Revenue and Segment Information (Continued)

(c) Revenue

The following is an analysis of the Group's revenue:

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 RMB'000 人民幣千元 (unaudited) (未經審核)
Income arising from land development arrangements	土地開發項目產生的收入	1,286,598	591,988
Revenue from the sales of properties	物業銷售收益	97,142	655,574
Revenue from property leasing	物業租賃收益	15,518	7,706
		1,399,258	1,255,268

4. 收益及分部資料(續)

(c) 收益

以下為本集團收益的分析：

5. Other Income and Expenses

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income:	其他收入：		
Interest income on trade and other receivables	貿易及其他應收款項利息收入	1,573	12,089
Interest income on bank deposits and other investments	銀行存款利息收入及其他投資	20,704	10,394
Government grants	政府補助	80	8,230
Others	其他	2,138	2,565
		24,495	33,278
Other expenses:	其他開支：		
Others	其他	-	(2)

5. 其他收入及開支

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

6. Other Gains and Losses

6. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 RMB'000 人民幣千元 (unaudited) (未經審核)
Net gains and losses:	淨收益及虧損：		
Exchange gains (losses), net	匯兌淨收益(虧損)	10,995	(9,930)
Loss on dissolution of an associate	解散一間聯營公司虧損	-	(1,206)
Gain (loss) on disposal of property, plant and equipment, net	處置物業、廠房及設備的淨收益(虧損)	105	(46)
Others	其他	83	91
		11,183	(11,091)

7. Finance Costs

7. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank loans	銀行貸款的利息	(69,197)	(34,861)
Interests on other loans	其他貸款的利息	(184,299)	(113,835)
Interest on convertible bonds and notes	可轉換債券及票據的利息	(51,742)	(47,663)
Total borrowing costs	借貸成本總額	(305,238)	(196,359)
Less: Amount capitalised in land development for sale	減：待售土地開發項目的資本化金額	90,685	61,363
Amount capitalised in properties under development for sale	待售發展中物業的資本化金額	21,311	36,594
		(193,242)	(98,402)

Note:

The weighted average capitalisation rate on funds borrowed generally is 8.88% per annum for the six months ended 30 June 2017 (six months ended 30 June 2016: 8.11% per annum).

附註：

截至2017年6月30日止六個月，借款的加權平均資本化率通常為年利率8.88%（截至2016年6月30日止六個月：年利率8.11%）。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月



8. Profit for the Period

8. 期間溢利

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 RMB'000 人民幣千元 (unaudited) (未經審核)
Rental income from property leasing	物業租賃租金收入	15,518	7,706
Less: Direct operating expense for property leasing	減：物業租賃直接經營開支	(9,075)	(7,357)
		6,443	349
Cost of land development for sale	待售土地開發項目成本	381,954	251,462
Cost of properties sold	已售物業成本	94,118	527,634
Operating lease rental expenses	經營租賃租金開支	5,456	6,745

9. Income Tax Expense

9. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	當前所得稅		
– PRC enterprise income tax	– 中國企業所得稅	193,501	88,482
– Land appreciation tax	– 土地增值稅	8,878	24,878
– Under (over) provision for prior year	– 以前年度低額(超額)撥備	2,871	(942)
		205,250	112,418
Deferred tax	遞延稅項	(34,379)	(20,141)
		170,871	92,277

9. Income Tax Expense (Continued)

No provision for Hong Kong Profits Tax has been made for the six-month periods ended 30 June 2017 and 2016 as the Group had no assessable profit in Hong Kong.

The PRC enterprise income tax rate for the PRC subsidiaries of the Group is 25% for the six-month periods ended 30 June 2017 and 2016.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings in the PRC (being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

During the six-month periods ended 30 June 2017 and 2016, deferred tax credit mainly represented temporary differences on property sale and cost of sales, fair value change on investment properties, tax losses and the elimination of profits resulting from downstream transactions.

No deferred tax liabilities for undistributed earnings of the PRC subsidiaries have been recognised as there is no plan of the dividends distribution out of the PRC in the foreseeable future by these PRC subsidiaries. As at 30 June 2017 and 31 December 2016, the aggregate undistributed profits of the PRC subsidiaries were RMB3,505,000,000 and RMB2,978,000,000, respectively. The corresponding unrecognised deferred tax liabilities as at 30 June 2017 and 31 December 2016 were RMB350,500,000 and RMB297,800,000, respectively.

9. 所得稅開支(續)

於截至2017年及2016年6月30日止六個月期間，本集團在香港並無應課稅溢利，故未預提香港利得稅撥備。

於截至2017年及2016年6月30日止六個月期間，本集團中國附屬公司的中國企業所得稅稅率為25%。

根據於1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》(「土地增值稅」)及於1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》，除了就增值額並無超過所有可抵扣項目總額20%的普通標準住宅物業買賣規定的豁免情況外，出售或轉讓中國國有土地使用權及境內房屋的所有收入(即出售物業所得款項減去借款費用及物業開發支出等可抵扣支出)需要按土地增值額30%到60%的累進稅率繳納土地增值稅。

截至2017年及2016年6月30日止六個月期間，遞延稅項抵免主要指物業銷售與銷售成本的暫時差額、投資物業公平值變動、稅項虧損及抵銷下游交易產生的溢利。

由於中國附屬公司並無計劃在可預見將來向中國以外地區分派股息，因此並無就該等中國附屬公司的未分配盈利確認遞延稅項負債。於2017年6月30日及2016年12月31日，中國附屬公司的未分派溢利總額分別為人民幣3,505,000,000元及人民幣2,978,000,000元。於2017年6月30日及2016年12月31日的相應未確認遞延稅項負債分別為人民幣350,500,000元及人民幣297,800,000元。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

10. Earnings Per Share

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

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	就每股基本盈利而言， 本公司擁有人應佔期內溢利	493,320	203,497
Adjustment to the profit of the Company based on dilution of the earnings per share – impact of convertible bonds issued by the Company	按每股攤薄盈利 調整本公司溢利 — 本公司發行可轉換 債券的影響	(35,852)	—
Profit for the period attributable to owners of the Company for the purpose of diluted earnings per share	就每股攤薄盈利而言， 本公司擁有人應佔期內溢利	457,468	203,497
Numbers of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利的 加權平均普通股數目	1,637,641	1,637,641
Weighted average number of ordinary shares for the purposes of diluted earnings per share	就每股攤薄盈利的 加權平均普通股數目	1,773,131	1,637,641

The profit attributable to owners of the Company and the number of ordinary shares for the purposes of calculating basic earnings per share and diluted earnings per share for the period ended 30 June 2017 had been adjusted assuming that the conversion of the convertible bonds has been effective from 1 January 2017.

就計算截至2017年6月30日止期間每股基本盈利及每股攤薄盈利而言的本公司擁有人應佔溢利及普通股數目，已就假設可轉換債券的轉換由2017年1月1日起生效作出調整。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

10. Earnings Per Share (Continued)

No diluted earnings per share is presented for the period ended 30 June 2016 as there was no potential adjustment for profit and ordinary shares in issue.

The computation of the diluted earnings per share for the six months periods ended 30 June 2017 and 30 June 2016 does not assume the exercise the share options issued by the Company because the exercise price of those options was higher than the average market price for shares for both periods.

11. Dividend

During the period ended 30 June 2017, a final dividend of HK\$0.12 per share in respect of the year ended 31 December 2016 amounting to HK\$196,517,000 in aggregate (equivalent to RMB170,561,000) was declared.

The Directors have decided that no dividend will be paid in respect of the current interim period (six months ended 30 June 2016: nil).

12. Investment Properties

During the six months ended 30 June 2017, the Group incurred costs on investment properties amounting to approximately RMB10,228,000 (six months ended 30 June 2016: RMB14,445,000). Loss on fair value change of investment properties amounted to approximately RMB9,913,000 for the six months ended 30 June 2017 (six months ended 30 June 2016: gain on fair value change of investment properties amounted to approximately RMB36,536,000).

The fair values of the Group's investment properties are arrived at on the basis of a valuation carried out as at 30 June 2017, 31 December 2016 and 30 June 2016 by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group.

10. 每股盈利(續)

由於溢利及已發行普通股並無潛在調整，因此並無就截至2016年6月30日止期間呈列每股攤薄盈利。

計算截至2017年6月30日及2016年6月30日止六個月期間的每股攤薄盈利並無假設已行使本公司發行的股份期權，原因為該等股份期權行使價均高於該兩個期間的平均股份市場價格。

11. 股息

截至2017年6月30日止期間，已宣派截至2016年12月31日止年度的末期股息每股0.12港元，總計196,517,000港元(折合人民幣170,561,000元)。

董事已決定概不會就本中期期間派付股息(截至2016年6月30日止六個月：無)。

12. 投資物業

截至2017年6月30日止六個月，本集團投資物業產生成本約人民幣10,228,000元(截至2016年6月30日止六個月：人民幣14,445,000元)。截至2017年6月30日止六個月，投資物業公平值變動的虧損約為人民幣9,913,000元(截至2016年6月30日止六個月：投資物業公平值變動的收益約為人民幣36,536,000元)。

本集團投資物業的公平值按於2017年6月30日、2016年12月31日及2016年6月30日由與本集團並無關聯的獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司作出的估值計算。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

12. Investment Properties (Continued)

The fair value of completed investment properties as at 30 June 2017 are determined based on the income capitalisation method whereby the rental income of contractual tenancies are capitalised for the unexpired term of tenancies. The reversionary market rent after the expiry of tenancies is also taken into account. The fair value of investment properties under construction relating to two pieces of land yet to be developed are determined based on direct comparison method by reference to market comparable and adjusted to reflect the conditions and locations of the subject property.

In measuring the fair value of the properties, the highest and best use of the properties is their current use.

As at 30 June 2017, the Group's investment properties with a carrying amount of approximately RMB119,800,000 (31 December 2016: RMB208,100,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 19(a).

As at 30 June 2017, the Group's investment properties with a carrying amount of approximately RMB250,000,000 (31 December 2016: RMB565,700,000) were pledged to certain trust fund companies to secure certain loans to the Group.

As at 30 June 2017, the Group's investment properties with a carrying amount of approximately RMB55,100,000 (31 December 2016: RMB58,100,000) were pledged to a third party company to secure certain other loan to the Group.

12. 投資物業(續)

已落成投資物業於2017年6月30日的公平值按收入資本化法釐定，據此於未過期租期內將合約租賃租金收入撥充資本。租約期滿後的復歸市場租金亦考慮在內。有關尚待開發的兩塊土地的在建投資物業公平值乃按照直接比較法及參考可比較市場釐定，並對其進行調整以反映標的物業的狀況和位置。

於計量物業公平值時，該等物業的現時用途為其最高及最佳用途。

於2017年6月30日，本集團賬面值約人民幣119,800,000元(2016年12月31日：人民幣208,100,000元)的投資物業已質押予銀行，作為本集團獲授若干銀行融資的抵押，有關詳情載於附註19(a)。

於2017年6月30日，本集團賬面值約人民幣250,000,000元(2016年12月31日：人民幣565,700,000元)的投資物業已質押予若干信托基金公司，作為本集團取得若干貸款的抵押。

於2017年6月30日，本集團賬面值約人民幣55,100,000元(2016年12月31日：人民幣58,100,000元)的投資物業已質押予一間第三方公司，作為本集團取得若干其他貸款的抵押。

13. In Progress Land Development Arrangements

In progress land development arrangements mainly represent costs incurred for land development under collaboration arrangements with the relevant local government authority within the districts of the development project. Although the Group does not have ownership title or land use right of such land, the Group is given the right to carry out construction and preparation works in respect of land infrastructure in those land development project under agreements with the local government authority.

When the land plots are sold by the local government authority, the Group is entitled to receive from the local government authority a proportion of the proceeds from land sales.

Income from land development which are under collaboration arrangements with the relevant local government authority are recognised upon sales of related land plots by the local government authority with the corresponding costs incurred under such arrangements recognised as cost of sales. As at 30 June 2017, the carrying amount of the in progress land development arrangement under collaboration contract was RMB2,643,152,000 (31 December 2016: RMB2,405,835,000).

During the year ended 31 December 2016, the Group entered into certain land development agreements with the local government authorities, pursuant to these agreements, the Group is entitled to receive from the local government authorities income arising from land development arrangements by reference to the recoverable costs incurred during the period plus an agreed cost-plus margin. The Group is also entitled to additional income relating to these land development activities in the form of marketing and promotional service in accordance with the specific rate and basis set out in the relevant service agreements entered into between the Group and the local government authorities. As at 30 June 2017, the carrying amounts of the in progress land development arrangements under cost-plus contracts were RMB138,284,000 (31 December 2016: RMB84,411,000).

13. 待售土地開發項目

待售土地開發項目主要是指在發展區內根據與相關當地政府合作安排就待售土地開發項目產生的成本。雖然本集團並不擁有該等土地的所有權或土地使用權，但本集團獲賦予權利與當地政府機關就協議下土地發展項目的土地基建項目進行基建及準備工程。

當地政府機關出讓土地時，本集團有權向當地政府機關收取土地出讓金的一部分。

根據與相關當地政府機關的合作安排的土地開發收入於當地政府機關出讓相關土地後確認，而根據有關安排相應產生的成本則確認為銷售成本。於2017年6月30日，根據合作合約待售土地開發項目的賬面價值為人民幣2,643,152,000元（2016年12月31日：人民幣2,405,835,000元）。

截至2016年12月31日止年度，本集團與當地政府機關訂立若干土地開發協議，根據該等協議，本集團有權參照期內產生的可收回成本另加已協定的成本加成，向當地政府機關收取土地開發項目所產生的收入。本集團亦有權就依據本集團與當地政府機關訂立的相關服務協議所載具體收費與基準，就以營銷及推廣服務形式進行的土地開發活動收取額外收入。於2017年6月30日，根據成本加成合約待售土地開發項目的賬面價值為人民幣138,284,000元（2016年12月31日：人民幣84,411,000元）。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

14. Properties Under Development for Sale

14. 待售發展中物業

		Six months ended 30 June 2017 截至2017年 6月30日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At beginning of period/year	期／年初	1,347,781	1,382,620
Additions	添置	92,765	569,757
Transfer to completed properties for sale	轉撥至待售已竣工物業	-	(447,994)
Disposal of a subsidiary	處置一間附屬公司	-	(156,602)
At end of period/year	期／年末	1,440,546	1,347,781

As at 30 June 2017, certain of the Group's properties under development for sale with a carrying amount of approximately RMB268,703,000 (31 December 2016: RMB332,671,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 19(a). Certain of the Group's properties under development for sale with an aggregate carrying amount of approximately RMB132,703,000 as at 30 June 2017 (31 December 2016: Nil) were pledged to a trust fund company to secure certain trust loans to the Group. Certain of the Group's properties under development for sale with an aggregate carrying amount of approximately RMB225,883,000 as at 30 June 2017 (31 December 2016: RMB225,498,000) were pledged to a third party company to secure certain other loans to the Group.

於2017年6月30日，本集團若干賬面價值約人民幣268,703,000元(2016年12月31日：人民幣332,671,000元)的待售發展中物業已質押予銀行，作為本集團獲授若干銀行融資的抵押，詳情載於附註19(a)。於2017年6月30日，本集團若干賬面價值合共約人民幣132,703,000元(2016年12月31日：無)的待售發展中物業已質押予一間信托基金公司，作為本集團取得若干信托貸款的抵押。於2017年6月30日，本集團賬面價值合共約人民幣225,883,000元(2016年12月31日：人民幣225,498,000元)的待售發展中物業已質押予一間第三方公司，作為本集團取得若干其他貸款的抵押。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

15. Trade Receivables

15. 貿易應收款項

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Receivables from land development arrangements	土地開發項目的應收款項	2,045,083	875,338
Receivables from properties for sale	待售物業的應收款項	77,412	66,421
Receivables from rental properties	出租物業的應收款項	2,962	1,401
		2,125,457	943,160
Analysis for reporting purpose as:	就報告目的的分析如下：		
– Current assets	– 流動資產	1,081,900	943,160
– Non-current assets	– 非流動資產	1,043,557	–
		2,125,457	943,160

In respect of income arising from land development arrangements for Longhe Park, the successful land buyers would enter into land acquisition agreements with the local government authority after public auction, tender or listing procedures. According to these land acquisition agreements, the respective land buyers are usually granted a credit period ranging from 1 to 3 months to settle the full amount of land acquisition consideration with the local government authority. The Group would normally be able to recover the full amount of trade receivables from the government authority shortly after the local government authority has received the full amount of land acquisition consideration from the land buyers.

就龍河高新區土地開發項目產生的收入而言，在公開拍賣、招標或掛牌程序之後，成功購地的買家會與當地政府機關簽訂土地收購協議。根據該等土地收購協議，相應的購地買家通常獲得一至三個月的信用期，以向當地政府機關付清全數土地出讓價款。本集團一般可在當地政府機關收取購地買家全數土地出讓價款不久之後從政府機關收回全數貿易應收款項。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

15. Trade Receivables (Continued)

In respect of income arising from land development arrangements for other industrial parks in other regions, the relevant local government authorities and the Group have entered into service agreements, according to which the Group would provide construction services to the relevant local government authorities on a cost-plus basis. The settlements will be made in accordance with the terms specified in the agreements governing the relevant transactions. During the period, in accordance with the negotiation with the local government authorities on the settlement of the construction services, the Group estimated that certain receivables as at 30 June 2017 will be settled after twelve months, which could be charged with interests according to the relevant service agreements if the local government authorities are not able to settle the outstanding balances with the Group within the agreed credit term.

In respect of revenue arising from sales of properties and property leasing, the Group normally does not grant any credit term to its customers except for the sale of the whole block of buildings and factory buildings developed by the Group.

The aging analysis of the Group's trade receivables, net of allowance for doubtful debts, presented based on revenue recognition date, at 30 June 2017 and 31 December 2016 are as follows:

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90天	1,344,211	576,666
181 to 365 days	181至365天	452,770	295,369
1-2 years	1至2年	277,359	47,589
2-3 years	2至3年	35,089	23,536
Over 3 years	3年以上	16,028	-
		2,125,457	943,160

15. 貿易應收款項(續)

就其他地區其他工業園區的土地開發項目產生的收入而言，有關當地政府機關與本集團已訂立服務協議，據此，本集團將按成本加成基準向有關當地政府機關提供建設服務。結算將根據規管有關交易的協議中規定的相關條款進行。於期內，根據與當地政府機關就建設服務結算進行的協商，本集團估計於2017年6月30日的若干應收款項將於十二個月後結算，倘該當地政府機關未能於已協定的信用期內與本集團清償未償還結餘，將按有關服務協議計息。

就物業銷售及物業租賃收益而言，本集團一般不會向其客戶授出任何信用期，惟出售本集團開發的整幢樓宇及廠房樓宇除外。

於2017年6月30日及2016年12月31日，本集團的貿易應收款項(扣除呆賬準備)根據收益確認日期呈列的賬齡分析如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

15. Trade Receivables (Continued)

Trade receivables as at 30 June 2017 with the aggregate carrying amount of RMB998 million were settled prior to the date of issuance of these condensed consolidated financial statements.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Neither overdue nor impaired	並無逾期或減值	1,400,491	935,096
Past due but not impaired:	已逾期但並未減值：		
0 to 180 days	0至180天	724,409	-
2-3 years	2至3年	-	8,064
Over 3 years	3年以上	557	-
		2,125,457	943,160

The trade receivables that were neither past due nor impaired mainly relate to receivables from the local government authority arising from land development arrangements. The Directors are of the view that the credit risk is considered low as land development for sale is sold through public auction, tender or listing to qualified land buyers, whose qualifications have been verified by the local government authorities and certain refundable deposits were received by the Group from interested parties for investments in the land development by the Group (note 18(b)).

According to the agreements with the local government authorities on the settlement of the construction services in respect of land development arrangements for other industrial parks, the Group initially granted a credit term of several months to the local government authorities. During the current period, according to the negotiation with the local government authorities, the Group estimated that the receivables of RMB724,409,000 as at 30 June 2017 have been overdue and will be settled after twelve months. The Directors are of the view that the credit risk is considered low as the local government authorities have good credit standing and strong economic background.

15. 貿易應收款項(續)

於2017年6月30日，賬面金額合共為人民幣998百萬元的貿易應收款項於該等簡明綜合財務報表刊發日期前已清償。

並無被視為已減值的貿易應收賬款項的賬齡分析如下：

並無逾期或減值的貿易應收款項主要指就土地開發項目應收當地政府機關的款項。由於待售土地開發項目透過公開拍賣、招標或掛牌向其資格已經由有關當地政府機關核實的符合資格土地買家銷售，而本集團已從有興趣投資由本集團開發的土地的買家收取若干可退回訂金(附註18(b))，因此董事認為信貸風險很低。

根據有關與當地政府機關就其他工業園區土地開發項目的建築服務結算的協議，本集團初步向當地政府機關授出數個月的信用期。於本期間，根據與當地政府機關的商討，本集團估計於2017年6月30日的人民幣724,409,000元應收款項已逾期及將於十二個月後結算。由於當地政府機關有良好信用及穩健經濟背景，因此董事認為信貸風險低。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

16. Prepayments and Other Receivables

16. 預付款項及其他應收款項

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments:	預付賬款：		
– Prepayments for construction activities	– 建築業務的預付款項	69,205	34,911
– Prepayment for capital contribution to an associate under establishment	– 注資一間成立中聯營公司的預付款項	26,636	–
– Prepayments for taxes	– 預付稅項	24,472	–
– Others	– 其他	15,904	2,943
Other receivables:	其他應收款項：		
– Deposits (note a)	– 訂金(附註a)	1,138,698	42,925
– Receivables on disposal of properties under development (note b)	– 處置開發中物業應收款項(附註b)	136,288	136,288
– Compensation receivable (note c)	– 應收賠償(附註c)	119,214	119,214
– Receivable from disposal of a subsidiary	– 處置一間附屬公司應收款項	18,213	18,213
– Loan receivables (note d)	– 應收貸款(附註d)	61,423	61,453
– Staff advances	– 員工墊款	13,583	9,391
– Others	– 其他	63,160	65,423
		1,686,796	490,761
Analysis for reporting purpose as:	就報告目的分析如下：		
– Current assets	– 流動資產	1,639,565	490,761
– Non-current assets	– 非流動資產	47,231	–
		1,686,796	490,761

Notes:

- In June 2017, the Group paid a deposit amounting to RMB1,100,730,000 to a local government for land bidding, which was fully recovered in July 2017.
- Certain pieces of land of the Group were required to sell back to a local government due to change in local business development plan. The local government authorities will make compensation to the Group for the loss of the respective properties under development.
- The Group incurred loss in a land development for sales transaction in 2006. After continuing communication and negotiations with a relevant local government authority by the Group for years, in 2015, the local government authority agreed to make compensation to the Group in respect of this.
- Loan receivables at 31 December 2016 and 30 June 2017 made to independent third parties were unsecured, did not have fixed repayment term, and of which RMB40,000,000 was interest-bearing based on the benchmark interest rate.

附註：

- 於2017年6月，本集團向有關當地政府支付金額為人民幣1,100,730,000元的土地招標訂金，該訂金已於2017年7月全數收回。
- 由於當地業務發展規劃的變化，本集團若干地塊需要被賣回給當地政府。當地政府機關會對本集團相應發展中物業進行損失賠償。
- 本集團在2006年的待售土地開發項目交易中產生虧損。本集團在多年與有關當地政府當地機關持續溝通及磋商後，於2015年，當地政府機關同意就上述問題對本集團進行賠償。
- 於2016年12月31日及2017年6月30日向獨立第三方作出的應收借款均為無擔保及無固定的還款期，當中人民幣40,000,000元按基準利率計息。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

17. Bank Balances and Restricted Bank Deposits

17. 銀行結餘及受限制銀行存款

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank deposits, bank balances and cash on hand	銀行存款、銀行結餘及手頭現金	2,407,091	3,469,024
Less: Deposits pledged for banking facilities (note a)	減：就銀行融資而質押的存款(附註a)	(700,000)	(700,000)
Deposits pledged for other loans	就其他貸款而質押的存款	(7,100)	(6,000)
Deposits pledged for guarantees granted to customers (note b)	就向客戶授出擔保而質押的存款(附註b)	(55,836)	(55,495)
Total cash and cash equivalents	現金及現金等價物總額	1,644,155	2,707,529
Less: Non-pledge time deposits with original maturity over three months	減：原有期限超過三個月的無質押定期存款	(205,500)	-
Cash and cash equivalents in the condensed consolidated statements of cash flows	簡明綜合現金流量表內的現金及現金等價物	1,438,655	2,707,529
Bank deposits, bank balances and cash on hand denominated in:	以下列貨幣計值的銀行存款、銀行結餘及手頭現金：		
- RMB(functional currency of the relevant entities)	- 人民幣(相關實體的功能貨幣)	2,306,808	3,351,072
- United States dollars ("US\$")	- 美元(「美元」)	86,926	103,167
- Hong Kong dollars ("HK\$")	- 港元(「港元」)	13,357	14,785
		2,407,091	3,469,024
Analysis of pledged deposits for reporting purpose as:	就報告目的的已質押存款分析如下：		
- Current assets	- 流動資產	2,399,991	2,869,024
- Non-current assets	- 非流動資產	7,100	600,000
		2,407,091	3,469,024

Notes:

- a. The amounts represented bank deposits in RMB pledged to banks as security for certain banking facilities granted to the Group (note 19(a)).
- b. The amounts represented bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

附註：

- a. 該等金額指作為本集團獲授若干銀行融資的抵押而向銀行質押的人民幣銀行存款(附註19(a))。
- b. 該等金額指作為銀行向本集團客戶授出若干按揭貸款的抵押而向銀行質押的人民幣銀行存款。受限制銀行存款將於銀行向客戶收取各物業的房屋所有權證以質押作為獲授按揭貸款的抵押時解除限制。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月



17. Bank Balances and Restricted Bank Deposits

(Continued)

The restricted bank deposits and bank balances carry prevailing market interest rates as follows:

17. 銀行結餘及受限制銀行存款(續)

按現行市場利率計息的受限制銀行存款及銀行結餘如下：

		At 30 June 2017 於2017年 6月30日 % (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 % (audited) (經審核)
Range of interest rate per annum	年利率範圍	0.35-2.10	0.35-2.75

18. Trade and Other Payables

18. 貿易及其他應付款項

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	650,632	773,224
Investment properties construction cost payable	應付投資物業建設成本	216,001	231,885
Dividends payable	應付股息	170,561	-
Other payables	其他應付款項	64,496	66,169
Advance from government (note a)	政府墊款(附註a)	39,732	39,732
Refundable deposits (note b)	可退回訂金(附註b)	30,012	17,142
Other deposits received	其他已收訂金	28,655	27,942
Other tax payables	其他應付稅項	16,524	948
Accrued expenses	應計開支	400	800
		1,217,013	1,157,842

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

18. Trade and Other Payables (Continued)

The following is an aged analysis of trade payables based on services/materials received date at 30 June 2017 and 31 December 2016:

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	少於1年	20,838	469,999
1-2 years	1至2年	425,738	206,087
2-3 years	2至3年	143,363	69,493
Over 3 years	3年以上	60,693	27,645
		650,632	773,224

Notes:

- a. The amount represents interest-free cash advance received from the local government authority to assist the Group's operations in the construction and preparation works in respect of land infrastructure of land development projects. Such cash advance is repayable to the local government authority on demand.
- b. The amounts represent refundable deposits received from interested parties for potential investments in the land developed by the Group.

18. 貿易及其他應付款項(續)

以下為於2017年6月30日及2016年12月31日根據獲得服務/材料日期進行的貿易應付款項賬齡分析：

附註：

- a. 該等金額指向當地政府機關收取的免息現金墊款，以協助本集團經營有關土地開發項目中土地基礎設施的建設及預備工程。該等現金墊款需在當地政府機關要求時償還。
- b. 該等金額指向有意購買本集團開發土地作為潛在投資的買家收取的可退訂金。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

19. Bank and Other Borrowings

19. 銀行及其他借款

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank loans	銀行貸款		
Secured/guaranteed (note a)	有抵押／有擔保(附註a)	2,951,393	1,930,869
Other loans	其他貸款		
Secured/guaranteed (note b)	有抵押／有擔保(附註b)	2,812,345	2,659,797
Unsecured (note c)	無抵押(附註c)	20,000	20,000
		5,783,738	4,610,666
Total borrowings are repayable as follows:	借款總額須按下列期間償還：		
– Repayable on demand	– 按要求償還	20,000	20,000
– Repayable within one year	– 須於一年內償還	1,707,916	1,503,229
– Repayable over 1 year and within 2 years	– 須於一年後及兩年內償還	1,485,787	1,022,713
– Repayable over 2 years and within 5 years	– 須於兩年後及五年內償還	2,466,293	2,051,220
– Repayable over 5 years	– 須於五年後償還	103,742	13,504
		5,783,738	4,610,666
Less: Amounts shown under current liabilities	減：流動負債項下列示的金額	(1,727,916)	(1,523,229)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	4,055,822	3,087,437
Floating rate borrowings	浮息借款	2,131,041	1,333,727
Fixed rate borrowings	定息借款	3,632,697	3,256,939
Interest-free borrowings	無息借款	20,000	20,000
		5,783,738	4,610,666
Bank and other borrowings denominated in:	以下列貨幣計值的銀行及 其他借款：		
– RMB	– 人民幣	5,767,563	4,593,729
– HK\$	– 港元	16,175	16,937
		5,783,738	4,610,666

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

19. Bank and Other Borrowings (Continued)

Notes:

- a. The secured bank loans of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	45,600	46,747
Investment properties (note 12)	投資物業(附註12)	119,800	208,100
In progress land development arrangements	待售土地開發項目	700,000	41,504
Properties under development for sale (note 14)	待售發展中物業(附註14)	268,703	332,671
Receivable from land development arrangements	土地開發項目的應收款項	91,413	91,413
Restricted bank deposits (note 17)	受限制銀行存款(附註17)	700,000	700,000
		1,925,516	1,420,435

- b. The details of secured/guaranteed other loans of the Group are as follows:

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Loans from trust fund companies (note i)	信託基金公司貸款(附註i)	1,138,488	984,929
Loans from other third parties	其他第三方貸款	1,673,857	1,674,868
		2,812,345	2,659,797

19. 銀行及其他借款(續)

附註：

- a. 本集團的有抵押銀行貸款以本集團若干資產作為抵押，其賬面價值如下：

- b. 本集團有抵押／有擔保的其他貸款詳情如下：

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

19. Bank and Other Borrowings (Continued)

Notes: (Continued)

- b. The details of secured/guaranteed other loans of the Group are as follows: (Continued)

- (i) In February 2017, the Group received a loan of RMB110,000,000 from a trust fund, with a two-year term at interest rate of 5.8% per annum after taking into consideration of initial certain transaction costs, secured by certain properties under development for sale of the Group with an aggregate carrying amount of RMB132,703,000 and guaranteed by a subsidiary of the Company.

In March 2017, the Group received a loan from another trust fund of RMB300,000,000 with a three-year term at an effective interest rate of 6.99% per annum after taking into consideration of initial certain transaction costs and guaranteed by the Company.

In June 2017, the Group repaid loans from the trust funds amounting to RMB275,000,000.

- c. The details of unsecured other loan of the Group is as follows:

- (i) The above loan from the third party as at 30 June 2017 was interest-free and repayable on demand.

- d. The ranges of effective interest rates on the Group's borrowings are as follows:

- e. Interests on borrowings denominated in RMB at floating rates are based on the borrowing rates announced by the People's Bank of China. Interests on borrowings denominated in HK\$ at floating rate are based on the Hongkong Interbank Offered Rate and repriced monthly.

19. 銀行及其他借款(續)

附註：(續)

- b. 本集團有抵押／有擔保的其他貸款詳情如下：
(續)

- (i) 於2017年2月，本集團收到一筆信託基金授出的人民幣110,000,000元的貸款，為期兩年，年利率為5.8%，考慮到初始若干交易成本，由本集團賬面金額合共人民幣132,703,000元的若干待售開發中物業擔保並由本公司一間附屬公司擔保。

於2017年3月，考慮到初始若干交易成本及由本公司擔保本集團收到另一筆信託基金授出的人民幣300,000,000元的貸款，為期三年，實際年利率為6.99%。

於2017年6月，本集團償還來自信託基金公司的貸款人民幣275,000,000元。

- c. 本集團無抵押其他貸款的詳情如下：

	At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Loan from a third party (note (i)) 一名第三方貸款(附註(i))	20,000	20,000

- (i) 上述截至2017年6月30日的第三方貸款為免息且須按要求償還。

- d. 本集團借款的實際利率範圍如下：

	At 30 June 2017 於2017年 6月30日 %	At 31 December 2016 於2016年 12月31日 %
Effective interest rate per annum: 實際年利率：		
Floating rate borrowings 浮息借款	4.90-8.63	4.90-8.83
Fixed rate borrowings 定息借款	4.87-11.84	2.62-15.76

- e. 以人民幣計值的浮息借款的利息乃根據中國人民銀行公佈的貸款利率計算。以港元計值的浮息借款的利息乃根據香港銀行同業拆息計算，並每月重新定價。

20. Convertible Bonds and Notes

On 30 December 2015, the Company issued a three-year term convertible bonds of US\$50,000,000 (the “Convertible Bonds”) and a three-year term secured guaranteed notes of US\$50,000,000 (the “Notes”) to the same third party. The coupon rates of the Convertible Bonds and Notes are 6% and 12% respectively and the interests will be paid semi-annually. The Convertible Bonds can be converted into a number of 125,000,000 shares of the Company at an initial conversion price of HK3.10 per share before maturity, which should be subject to adjustment in certain events. The total net proceeds received by the Company from the issues of the Convertible Bonds and the Notes have been split between a liability component and a conversion option derivative component in its initial recognition.

The liability component measured at amortised cost by applying an effective interest rate of 16.10% per annum after considering the effect of the transaction costs. In the opinion of the Directors, the economic characteristics and risks of the early redemption option of the Notes are closely vested to the host debt contract of the Notes. Therefore, the Company does not account for the early redemption option separately. The conversion option derivative component measured at fair value with changes in fair value recognised in profit or loss.

The Convertible Bonds and Notes are jointly guaranteed by the Ultimate Controlling Shareholders and secured by the pledge of entire equity interest of Shing Cheong Holdings Limited, China Vast International Holdings Limited, King Billion Corporation and Sheng Shi International (HK) Development Limited, all are subsidiaries of the Company.

20. 可轉換債券及票據

本公司於2015年12月30日向同一第三方發行金額分別為5,000萬美元的可轉換債券(「可轉換債券」)及5,000萬美元的有抵押有擔保票據(「票據」)，期限為三年期。可轉換債券及票據的票面利率分別為6%及12%，並將每半年支付一次利息。可轉換債券在到期日前可按每股股份3.10港元的初步換股價(在若干事件發生時應可予調整)轉換為125,000,000股本公司股份。本公司發行可轉換債券及票據的所得款項淨額總額於其初步確認被分拆為負債部分及可轉換期權衍生財務工具部分。

負債部分在考慮交易成本的影響後，以已攤銷成本按照每年16.10%實際利率計量。董事認為，經濟特質及對票據提前贖回權利的風險與票據的主體債權合同有著非常緊密的聯繫。因此，本公司不會將提前贖回權利分開入賬。以公平值計量的可轉換期權衍生財務工具部分連同公平值變動，在損益中確認。

該等可轉換債券與票據均由最終控股股東所共同擔保，以抵押誠昌控股有限公司、中國宏泰國際控股有限公司、兆帝有限公司以及盛世國際(香港)發展有限公司(均為本公司的附屬公司)的全部股本權益作為擔保。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月



21. Capital Commitments

As at 30 June 2017 and 31 December 2016, the Group had the following commitments:

21. 資本承諾

於2017年6月30日及2016年12月31日，本集團有以下承諾：

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for in these condensed consolidated financial statements:	已經簽訂合同但是未在該等簡明綜合財務報表中撥備：		
Expenditure in respect of properties under development for sale	有關待售開發中物業的支出	608,776	234,755
Expenditure in respect of in progress land development arrangements	有關待售土地開發項目的支出	53,711	19,151
Expenditure in respect of investment properties	有關投資物業的支出	29,459	912
		691,946	254,818

The capital commitments above as at 30 June 2017 and 31 December 2016 are to be settled according to the progress of the future development of the underlying projects which might not be necessarily incurred within twelve months from those dates.

以上在2017年6月30日及2016年12月31日的資本承諾將按照相關項目的未來發展進度結算，相關項目的資本承諾不一定於該等日期後的十二個月內產生。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

22. Operating Lease Commitments

The Group as lessor

As at 30 June 2017 and 31 December 2016, the Group had contracted with tenants for the following future minimum lease payments.

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年以內	34,108	27,581
In the second to the fifth year, inclusive	第二年至第五年(包括首尾兩年)	78,034	40,206
After five years	第五年後	53,199	39,319
		165,341	107,106

None of the leases includes any contingent rentals and renewal options.

The Group as lessee

As at 30 June 2017 and 31 December 2016, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年以內	23,303	25,325
In the second to the fifth year, inclusive	第二年至第五年(包括首尾兩年)	45,698	41,801
After five years	第五年後	8,400	9,450
		77,401	76,576

Operating lease payments with terms of between 1 and 10 years represent rentals payable by the Group for certain of its office premises. None of the leases includes any contingent rentals and renewal options.

22. 經營租賃承諾

本集團作為出租人

於2017年6月30日及2016年12月31日，本集團就以下未來最低租賃付款與租戶簽訂合同。

此等租約概不包括任何或有租金及續約權。

本集團作為承租人

於2017年6月30日及2016年12月31日，本集團有於以下日期到期的不可取消經營租賃未來最低租賃付款承諾：

經營租賃付款期介乎一年至十年，代表本集團就若干辦公室物業應付的租金。此等租賃不包括任何或有租金及續約權。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月



23. Contingent Liabilities

23. 或有負債

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Mortgage loan guarantees provided by the Group to banks in favour of its customers (note a)	本集團為其客戶向銀行提供的按揭貸款擔保(附註a)	967,250	968,211

Note:

- a. In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition, taking into consideration the remote possibility of default by the relevant buyers and, in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision has been made in these condensed consolidated financial statements for these guarantees.

附註：

- a. 董事認為，本集團的財務擔保合約公平值於初始確認時並不重大，考慮到相關買方拖欠的可能性甚微，倘若拖欠款項，有關物業的可變現淨值亦可補回未償還按揭本金的還款連同應計利息及罰款。因此，概無於該等簡明綜合財務報表內就該等擔保作出撥備。

24. Share-Based Payment Transactions

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 21 July 2015 for the primary purpose of providing incentives to Directors and eligible employees. Under the Scheme, the Company may grant to eligible employees including Directors, employees, consultants, business partners or advisers, to subscribe for shares in the Company. At 30 June 2017, the number of shares in respect of which options had been granted under the Scheme was 90,750,000.

Among the total share options, one-third of which are exercisable during the periods from 28 July 2016 to 31 July 2019, from 28 July 2017 to 31 July 2019 and from 28 July 2018 to 31 July 2019, respectively. The exercise price of HK\$3.02 per share represents a premium of 0.07% over the highest of (i) the closing price of HK\$2.80 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; and (ii) the average closing price of HK\$3.018 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

24. 以股份為基礎的支付交易

本公司主要出於激勵董事以及合資格員工的目的，根據在2015年7月21日通過的決議案實行了本公司的股份期權計劃(「該計劃」)。在該計劃下，本公司可以授予董事、員工、諮詢人、業務合作夥伴或顧問等合資格員工權利認購本公司股份。於2017年6月30日，該計劃下已授出期權涉及的股份數目為90,750,000股。

在股份期權總數中，三分之一的期權須於2016年7月28日至2019年7月31日行使，另外三分之一的期權須於2017年7月28日至2019年7月31日行使，餘下三分之一的期權須於2018年7月28日至2019年7月31日行使。行權價每股股份3.02港元較下列各項最高者有0.07%的溢價：(i)於授出日期在聯交所刊發的每日報價表所報的收市價每股股份2.80港元；及(ii)於緊接授出日期前五個營業日在聯交所刊發的每日報價表所報的平均收市價每股股份3.018港元。

24. Share-Based Payment Transactions (Continued)

Certain employees, who have been awarded share options of 20,250,000 (31 December 2016: 18,750,000), were ceased their services with the Group prior to the date of these condensed consolidated financial statements. Hence, these share options will not vest under the employee share option plan.

At 30 June 2017, the number of share in respect of which options awarded outstanding under the Scheme was 70,500,000 (31 December 2016: 72,000,000). Included therein 23,500,000 (31 December 2016: 26,350,000) share options are exercisable.

The Group recognised share-based payment expense of RMB4,821,000 for the period ended 30 June 2017 (the period ended 30 June 2016: RMB10,190,000) in relation to share options granted by the Company.

25. Related Party Balances and Transactions

In addition to the transactions and balances detailed elsewhere in these condensed consolidated financial statements, the following is a summary of significant transactions carried out between the Group and (i) the Ultimate Controlling Shareholders; (ii) immediate holding company; and (iii) associates of the Group. The transactions with these related parties were made on terms agreed among the parties.

(a) Related party balances

Amounts due from:

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
An associate:	一間聯營公司：		
– Langfang City Shengshi Zhiye Real Estate Development Co., Ltd	– 廊坊市盛世置業房地產開發有限公司	3	–
Immediate holding company:	直接控股公司：		
– Profit East	– 利東	1,209	1,209

The above outstanding receivables from the related parties are of non-trade nature, denominated in RMB, unsecured, interest-free and recoverable on demand.

24. 以股份為基礎的支付交易(續)

在該等簡明綜合財務報表日期前，有部分被授予股份期權共計20,250,000份(2016年12月31日：18,750,000份)的職工從本集團離職。因此，該等股份期權將不再根據員工股份期權計劃歸屬。

截至2017年6月30日，該計劃項下尚未行使的已獎勵期權涉及的股數為70,500,000股(2016年12月31日：72,000,000股)，其中包括23,500,000份可行使股份期權(2016年12月31日：26,350,000份)。

截至2017年6月30日止期間，本集團對本公司授予股份期權確認股份支付費用人民幣4,821,000元(截至2016年6月30日止期間：人民幣10,190,000元)。

25. 關聯方結餘及交易

除該等簡明綜合財務報表其他章節詳述的交易及結餘外，以下為由本集團與(i)最終控股股東；(ii)直接控股公司；及(iii)本集團聯營公司所進行重大交易的概述。與該等關聯方的交易按各方之間協議的條款進行。

(a) 關聯方結餘

應收以下單位款項：

上述應收關聯方款項屬非貿易性質、以人民幣計值、無抵押、免息及可按要求收回。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月



25. Related Party Balances and Transactions 25. 關聯方結餘及交易(續)

(Continued)

(a) Related party balances (Continued)

Amount due to:

(a) 關聯方結餘(續)

應付以下單位款項：

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
An associate:	一間聯營公司：		
– Langfang Huayuan Shengshi Heating Co., Ltd.	– 廊坊市華源盛世熱力有限公司	21,857	22,179
Ultimate Controlling Shareholder:	最終控股股東：		
– Wang Jianjun	– 王建軍	200	200
Immediate holding company:	直接控股公司：		
– Profit East	– 利東	46,395	44,657

The above outstanding payable to an associate is of trade nature, denominated in RMB, unsecured, interest-free and repayable on demand. The above outstanding payable to the Ultimate Controlling Shareholder is of non-trade nature, denominated in RMB, unsecured, interest-free and repayable on demand. The above outstanding payable to the immediate holding company is of non-trade nature, denominated in RMB, unsecured, interest bearing at 8% per annum and repayable within one year.

上述應付一間聯營公司款項的未付款項為貿易性質、以人民幣計值、無抵押、免息及須按要求償還。上述應付最終控股股東款項的未付款項為非貿易性質、以人民幣計值、無抵押、免息及須按要求償還。上述應付直接控股公司款項的未付款項為非貿易性質、以人民幣計值、無抵押、按年利率8%計息及須於一年內償還。

25. Related Party Balances and Transactions 25. 關聯方結餘及交易(續)

(Continued)

(a) Related party balances (Continued)

Amount due to: (Continued)

The following is an aged analysis of the above outstanding payable of trade nature, presented based on service received date, at 30 June 2017 and 31 December 2016:

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	少於1年	4	19,075
1 to 2 years	1至2年	19,071	-
3 to 4 years	3至4年	-	3,104
4 to 5 years	4至5年	2,782	-
		21,857	22,179

(b) Related party transactions

During the six months ended 30 June 2017 and 2016, the Group has no significant transaction with its related parties.

- (c)** The Ultimate Controlling Shareholders provided joint guarantee to the holders of the Convertible Bonds and the Notes and certain bank loans as at 30 June 2017 and 31 December 2016, details are set out in notes 19 and 20.

(a) 關聯方結餘(續)

應付以下單位款項：(續)

以下為截至2017年6月30日及2016年12月31日，上述貿易性質的未付應付款項根據獲取服務日期呈列的賬齡分析：

(b) 關聯方交易

於截至2017年及2016年6月30日止六個月，本集團未與其關聯方訂立重大交易。

- (c)** 於2017年6月30日及2016年12月31日，最終控股股東向可轉換債券及票據以及若干銀行貸款持有者提供共同擔保，詳情載於附註19及附註20。



25. Related Party Balances and Transactions

(Continued)

(d) Compensation of key management personnel

Key management personnel are those senior management having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation is as follows:

25. 關聯方結餘及交易(續)

(d) 主要管理人員薪酬

主要管理人員為有權力及有責任直接或間接規劃、指示及控制本集團業務活動的高級管理層。主要管理人員的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	3,319	2,973
Contribution to retirement benefit scheme	退休福利計劃供款	82	65
Discretionary performance-related bonus	酌情表現掛鉤花紅	1,911	1,694
Share-based payment expenses	股份支付費用	1,538	2,900
		6,850	7,632

26. Fair Value Measurements of Financial Instruments

This note provides information about how the Group determines fair value of certain financial assets and liabilities.

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Certain of the Group's financial liability is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of this financial liability is determined (in particular, the valuation techniques and inputs used).

Financial liability 財務負債	Fair value as at 30 June 2017 (RMB'000)		Valuation techniques and key inputs 估值技術及主要 輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據
	於2017年6月30日 的公平值 (人民幣千元)	Fair value hierarchy 公平值等級		
Conversion option derivative 可轉換期權衍生 財務工具	4,794	Level 3 第三級	Binomial Tree Pricing Model 二叉樹定價模型 The key inputs are: 重要輸入數據： 1) US\$ Risk Free Rate 1) 美元無風險率 2) HK\$ Risk Free Rate 2) 港元無風險率 3) Dividend Yield 3) 股息收益 4) Underlying Asset Value 4) 相關資產價值 5) Exercise Price 5) 行權價 6) Volatility 6) 波動性	Binomial Tree Pricing Model 二叉樹定價模型 The input is: 輸入數據： 1) Volatility: 36.71% 1) 波動率：36.71%

26. 財務工具的公平值計量

此附註提供本集團如何確定若干財務資產及財務負債的公平值的信息。

本集團的財務負債為按照公平值永續計量的公平值

本集團的若干財務負債於各報告期末以公平值計量。下表提供關於此財務負債的公平值如何釐定的信息(特別是所用的估值方法和輸入數據)。



26. Fair Value Measurements of Financial Instruments

(Continued)

Reconciliation of level 3 fair value measurement of financial liability:

26. 財務工具的公平值計量(續)

財務負債的第三層級公平值計量的對賬：

		Six months ended 30 June 2017 截至 2017年 6月30日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Year ended 31 December 2016 截至 2016年 12月31日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At beginning of period/year	於期／年初	61,619	62,643
Fair value change recognised in profit or loss	在損益表確認的公平值變動	(55,380)	(5,302)
Exchange realignment	匯率調整	(1,445)	4,278
At end of period/year	於期／年末	4,794	61,619

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate to their fair values.

本集團財務資產和財務負債不是按照公平值永續計量(但是需要公平值披露)的公平值

董事認為簡明綜合財務報表所確認財務資產及財務負債的賬面金額接近它們的公平值。

Management Discussion and Analysis

管理層討論及分析

Financial Review

Revenue

Our revenue for the six months ended 30 June 2017 was substantially generated from (i) income arising from land development for sale, representing our fee income derived from the development of industrial town projects, (ii) revenue from the sales of properties, and a minor portion derived from (iii) revenue from property leasing.

The table below sets forth a breakdown of our revenue:

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Income arising from land development for sale	待售土地開發項目收入	1,286,598	591,988
Revenue from the sales of properties	物業銷售收益	97,142	655,574
Revenue from property leasing	物業租賃收益	15,518	7,706
		1,399,258	1,255,268

Revenue of the Group for the six months ended 30 June 2017 amounted to RMB1,399.3 million, representing an increase of 11.5% compared with the total revenue of RMB1,255.3 million for the same period in 2016. The increase was mainly due to income arising from land development arrangements as a result of the resumption of the sales of land use rights of the land in Longhe Park supplemented by the revenue arising from another 2 industrial parks in other regions.

We recorded income arising from land development arrangements of RMB1,286.6 million for the six months ended 30 June 2017, representing an increase of RMB694.6 million compared with RMB592.0 million for the six months ended 30 June 2016.

For the six months ended 30 June 2017, an aggregate of 354,805 sq.m. of land in Longhe Park was sold by the relevant local government at a total land premium of RMB1,778.3 million. Compared to the aggregate of 30,015 sq.m. of land sold in Longhe Park by the relevant local government at a total land premium of RMB54.8 million for the six months ended 30 June 2016, there were significant increases in the area of land for sale and the land premium. We recorded fee income of RMB979.9 million from land development for sale in Longhe Park for the six months ended 30 June 2017, representing an increase of RMB717.8 million as compared with RMB262.1 million for the six months ended 30 June 2016.

財務回顧

收益

我們截至2017年6月30日止六個月的收益主要來自(i)待售土地開發項目收入，指我們發展產業市鎮項目的費用收入；(ii)物業銷售收益；另有小部分來自(iii)物業租賃收益。

下表載列我們的收益明細：

本集團截至2017年6月30日止六個月的收益為人民幣1,399.3百萬元，較2016年同期的總收益人民幣1,255.3百萬元增加11.5%。收益增加乃主要由於恢復龍河高新區土地的土地使用權出讓，使土地開發項目產生的收入增加，加上其他地區另外兩個產業園區產生收益。

我們截至2017年6月30日止六個月錄得土地開發項目產生的收入人民幣1,286.6百萬元，較截至2016年6月30日止六個月的人民幣592.0百萬元增加人民幣694.6百萬元。

截至2017年6月30日止六個月，有關地方政府出讓龍河高新區總共354,805平方米的土地，總土地出讓金為人民幣1,778.3百萬元。與截至2016年6月30日止六個月有關地方政府以總土地出讓金人民幣54.8百萬元出讓龍河高新區總共30,015平方米的土地相比大幅增加了土地出讓面積和土地出讓金。我們截至2017年6月30日止六個月龍河高新區錄得待售土地開發項目的費用收入人民幣979.9百萬元，較截至2016年6月30日止六個月的人民幣262.1百萬元增加717.8百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For the six months ended 30 June 2017, we also received income from the land development projects from other parks in other regions. For Shijiazhuang General Aviation Industrial Town Park, the Company was mainly engaged in land preparation and investment services, and the income from which of RMB182.7 million is calculated by the cost plus method. For Shijiazhuang Gaocheng VAST Industrial Town Park, the Company was mainly engaged in land preparation and investment services, and the income from which of RMB124.0 million is calculated by the cost plus method.

We recorded revenue from the sales of properties of RMB97.1 million for the six months ended 30 June 2017, representing a decrease of RMB558.5 million compared with RMB655.6 million for the six months ended 30 June 2016. The decline was mainly attributable to the decreased area of property delivered.

Cost of Sales and Services

Our cost of sales and services consists of (i) cost of land development for sale, (ii) cost of properties sold, and (iii) direct operating expense of property leasing. For the six months ended 30 June 2017, our cost of sales and services amounted to RMB476.9 million, representing a decrease of 38.9% as compared with such cost of RMB780.1 million for the six months ended 30 June 2016. Such decline was primarily due to the decreased cost of sale of properties for the six months ended 30 June 2017.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2017, our gross profit amounted to RMB922.4 million, representing an increase of 94.1% compared with RMB475.2 million for the six months ended 30 June 2016. Gross profit margin was 65.9% for the six months ended 30 June 2017, compared with 37.9% for the same period in 2016, mainly due to a change in our revenue composition as a result of the sales of land development for sale for the six months ended 30 June 2017, which generally have a higher gross profit margin than the sales of properties and land preparation and investment services.

Other Income

Our other income decreased from RMB33.3 million for the six months ended 30 June 2016 to RMB24.5 million for the same period in 2017, representing a decrease of RMB8.8 million. The decrease was mainly due to a reduction of RMB8.1 million in the land subsidies from relevant governments.

截至2017年6月30日止六個月，我們還獲得其他地區其他園區的土地開發項目收入。在石家莊通用航空產業市鎮園區，本公司主要從事土地整理投資服務，土地整理投資服務收入人民幣182.7百萬元按照成本加成法計算。在石家莊藁城宏泰產業市鎮園區，主要從事土地整理投資服務，土地整理投資服務收入人民幣124.0百萬元按照成本加成法計算。

我們截至2017年6月30日止六個月錄得物業銷售收益人民幣97.1百萬元，較截至2016年6月30日止六個月的人民幣655.6百萬元減少558.5百萬元。此乃主要由於我們交付的物業面積減少所致。

銷售及服務成本

我們的銷售及服務成本包括(i)待售土地開發項目的成本，(ii)已出售物業的成本及(iii)物業租賃直接經營開支。截至2017年6月30日止六個月，我們的銷售及服務成本為人民幣476.9百萬元，較截至2016年6月30日止六個月的人民幣780.1百萬元減少38.9%。主要由於截至2017年6月30日止六個月物業銷售成本減少所致。

毛利及毛利率

截至2017年6月30日止六個月，我們的毛利為人民幣922.4百萬元，較截至2016年6月30日止六個月的人民幣475.2百萬元增加94.1%。由於截至2017年6月30日止六個月主要是收益組合出現變化，而待售土地開發項目銷售的毛利率一般高於物業銷售、土地整理投資服務，因此截至2017年6月30日止六個月的毛利率為65.9%，而2016年同期則為37.9%。

其他收入

我們的其他收入由截至2016年6月30日止六個月的人民幣33.3百萬元減少人民幣8.8百萬元至2017年同期的人民幣24.5百萬元，主要原因是政府補助款減少人民幣8.1百萬元。

Other Gains and Losses

Other gains and losses increased from the net loss of RMB11.1 million for the six months ended 30 June 2016 to the net gain of RMB11.2 million for the same period in 2017, which was mainly attributable to RMB11.6 million in the exchange gain incurred for convertible bonds and notes during the period, while the exchange loss for the same period last year was RMB13.7 million.

Finance Costs

Finance costs increased from RMB98.4 million for the six months ended 30 June 2016 to RMB193.2 million for the same period in 2017, representing an increase of RMB94.8 million or 96.3%. The increase in finance costs was mainly due to the increase of average outstanding balance of bank loans and other loan facilities and the decrease in the capitalisation ratio.

Profit Before Tax

As a result of the foregoing factors, our profit before tax increased from RMB295.8 million for the six months ended 30 June 2016 to RMB663.8 million for the same period in 2017, representing an increase of RMB368.0 million or 124.4%.

Income Tax Expense

Income tax expense increased from RMB92.3 million for the six months ended 30 June 2016 to RMB170.9 million for the same period in 2017, representing an increase of RMB78.6 million or 85.2%, which was primarily owing to the increase in profit before tax recorded for the six months ended 30 June 2017.

Profit

As a result of the foregoing factors, profit attributable to the owners of the Company increased by RMB289.8 million or 142.4%, from RMB203.5 million for the six months ended 30 June 2016 to RMB493.3 million for six months ended 30 June 2017, which was primarily due to the growth in the income from the land development projects.

Earnings Per Share

The basic earnings per share for the six months ended 30 June 2017, calculated based on the weighted average number of 1,637,641,000 shares for the first half of 2017, was RMB0.30 (for the six months ended 30 June 2016: RMB0.12). The diluted earnings per share for the six months ended 30 June 2017, calculated based on the weighted average number of ordinary shares for the purpose of diluted earnings per share of 1,773,131,000, was RMB0.26 (diluted earnings per share for the six months ended 30 June 2016: RMB0.12).

其他收益及虧損

其他收益及虧損由截至2016年6月30日止六個月淨虧損人民幣11.1百萬元增加至2017年同期的淨收益人民幣11.2百萬元，主要原因是本期發生可轉換債券與票據匯兌收益人民幣11.6百萬元，而上年同期為匯兌虧損人民幣13.7百萬元。

融資成本

融資成本由截至2016年6月30日止六個月的人民幣98.4百萬元增加人民幣94.8百萬元或96.3%至2017年同期的人民幣193.2百萬元。融資成本增加乃主要由於銀行貸款及其他貸款融資的平均未償還結餘增加及資本化比率下跌。

除稅前溢利

由於上述原因，我們的除稅前溢利由截至2016年6月30日止六個月的人民幣295.8百萬元增加人民幣368.0百萬元(相當於124.4%)至2017年同期的人民幣663.8百萬元。

所得稅開支

所得稅開支由截至2016年6月30日止六個月的人民幣92.3百萬元增加人民幣78.6百萬元或85.2%至2017年同期的人民幣170.9百萬元，主要由於截至2017年6月30日止六個月錄得除稅前溢利增加所致。

溢利

由於上述因素，本公司擁有人應佔溢利由截至2016年6月30日止六個月的人民幣203.5百萬元增加人民幣289.8百萬元(相當於142.4%)至截至2017年6月30日止六個月的人民幣493.3百萬元，主要因為土地開發項目收入增加。

每股盈利

按照2017年上半年加權平均股數1,637,641,000股計算，截至2017年6月30日止六個月的每股基本盈利為人民幣0.30元(截至2016年6月30日止六個月：人民幣0.12元)。就每股攤薄盈利而言，按加權平均普通股數目為1,773,131,000股計算，截至2017年6月30日止六個月的每股攤薄盈利為人民幣0.26元(截至2016年6月30日止六個月每股攤薄盈利：人民幣0.12元)。

Cash Position

Our cash and cash equivalents decreased by RMB1,268.8 million from RMB2,707.5 million as of 31 December 2016 to RMB1,438.7 million as of 30 June 2017, principally attributable to: (i) the net cash outflow of RMB1,940.4 million from our operating activities which was primarily due to the pending payment from the government for the land development revenue and payment made as a deposit of RMB1,100.7 million for the auction of relevant land; (ii) the net cash outflow of RMB252.3 million from investing activities, which primarily resulted from the withdrawal of RMB149.5 million in time deposits with over three-month period, which was offset by the placement of RMB355.0 million in time deposits with over three-month period, and the payment of RMB26.6 million capital in an associate under establishment; (iii) the net cash inflow of RMB926.5 million from financing activities, which was primarily due to the raising of RMB1,771.4 million in new bank loans and other loans, the repayment of RMB663.4 million in bank loans and other loans as well as the interest payment of RMB186.6 million.

Bank and Other Borrowings

The Group's total borrowings increased by RMB1,173.0 million from RMB4,610.7 million as of 31 December 2016 to RMB5,783.7 million as of 30 June 2017. Secured or guaranteed bank loans increased from RMB1,930.9 million as of 31 December 2016 to RMB2,951.4 million as of 30 June 2017, while other secured or guaranteed loans increased from RMB2,659.8 million as of 31 December 2016 to RMB2,812.3 million as of 30 June 2017.

The collateral value of the bank loans pledged by properties for sale under development declined from RMB332.7 million as of 31 December 2016 to RMB268.7 million as of 30 June 2017, primarily due to the repayment of due bank loans which led to the release of relevant collaterals.

Trade Receivables

Trade receivables increased from RMB943.2 million as at 31 December 2016 to RMB2,125.5 million as at 30 June 2017, mainly due to the fact that an aggregate of 85,389 sq.m. of land in Longhe Park was sold by the Langfang Municipal Government at a land premium of RMB1,658.1 million in June 2017, and RMB999.2 million in trade receivables was incurred accordingly. We have recovered part of the trade receivables from the land development for sale in Longhe Park.

現金狀況

我們的現金及現金等值物由截至2016年12月31日的人民幣2,707.5百萬元減少人民幣1,268.8百萬元至截至2017年6月30日的人民幣1,438.7百萬元，主要原因為：(i)經營活動現金流出淨額人民幣1,940.4百萬元，主要是由於政府尚未支付土地開發收益，另外為競拍相關土地而支付保證金人民幣1,100.7百萬元；(ii)投資活動現金流出淨額人民幣252.3百萬元，主要是由於已提取三個月以上定期存款人民幣149.5百萬元，並被已存入的三個月以上定期存款人民幣355.0百萬元抵銷所致，另外向一家成立中的聯營公司支付資本金人民幣26.6百萬元；(iii)融資活動現金流入淨額人民幣926.5百萬元，主要是由於籌集新銀行貸款及其他貸款人民幣1,771.4百萬元，並償還銀行貸款及其他貸款人民幣663.4百萬元及支付利息人民幣186.6百萬元所致。

銀行及其他借款

本集團的借款總額由截至2016年12月31日的人民幣4,610.7百萬元增加人民幣1,173.0百萬元至截至2017年6月30日的人民幣5,783.7百萬元。有抵押或擔保的銀行貸款由截至2016年12月31日的人民幣1,930.9百萬元增加至截至2017年6月30日的人民幣2,951.4百萬元，而有抵押或擔保的其他貸款則由截至2016年12月31日的人民幣2,659.8百萬元增加至截至2017年6月30日的人民幣2,812.3百萬元。

由待售開發中物業抵押的銀行貸款之抵押物價值由截至2016年12月31日的人民幣332.7百萬元減少至截至2017年6月30日的人民幣268.7百萬元，主要原因是歸還到期的銀行貸款而導致釋放相關的抵質押物。

貿易應收款項

貿易應收款項由截至2016年12月31日的人民幣943.2百萬元增加至截至2017年6月30日的人民幣2,125.5百萬元，主要是由於廊坊市政府於2017年6月以土地出讓金人民幣1,658.1百萬元出讓龍河高新區總共85,389平方米的土地，並相對產生人民幣999.2百萬元貿易應收賬款。我們已收回龍河高新區待售土地開發項目產生的部分貿易應收款項。

Prepayments and Other Receivables

Prepayments and other receivables increased from RMB490.8 million as of 31 December 2016 to RMB1,686.8 million as of 30 June 2017, primarily due to the payment of auction deposit at the amount of RMB1,100.7 million in June 2017. We have fully recovered the amount in July 2017.

Advance from Properties for Sales and Rental Business

Advance from properties for sale increased from RMB842.8 million as of 31 December 2016 to RMB960.1 million as of 30 June 2017, primarily because part of the properties were not yet delivered.

Completed Properties for Sale

Completed properties for sale decreased from RMB1,006.1 million as of 31 December 2016 to RMB911.8 million as of 30 June 2017, primarily owing to property sales.

Contingent Liabilities

The Group provided guarantees to banks and non-financial institutions which granted mortgage loans to certain purchasers of the Group's properties. As at 30 June 2017, such mortgage loan guarantees amounted to RMB967.3 million, as compared to RMB968.2 million as at 31 December 2016. Such guarantees would be released upon the earlier of: (i) the transfer of relevant housing ownership certificates to the purchasers; or (ii) the satisfaction of obligations under the mortgage loans by the purchasers.

Pledge of Assets

Certain assets of the Group have been pledged to banks, trust fund companies and non-financial institutions to secure certain loans and banking facilities granted to the Group. For details, please refer to the notes to the condensed consolidated financial statements in this report.

預付款項及其他應收款項

預付款項及其他應收款項由截至2016年12月31日的人民幣490.8百萬元增加至截至2017年6月30日的人民幣1,686.8百萬元，主要由於2017年6月份支付的土地招拍掛保證金人民幣1,100.7百萬元，我們已於2017年7月份全部收回。

銷售物業及租賃業務預收賬款

銷售物業預收賬款由截至2016年12月31日的人民幣842.8百萬元增加至截至2017年6月30日的人民幣960.1百萬元，主要原因是尚未交付部分物業。

待售已竣工物業

待售已竣工物業由截至2016年12月31日的人民幣1,006.1百萬元減少至截至2017年6月30日的人民幣911.8百萬元，主要是銷售物業所致。

或有負債

本集團就銀行及非金融機構授予本集團若干物業買家的按揭貸款，向該等銀行及非金融機構作出擔保。於2017年6月30日，該等按揭貸款擔保為人民幣967.3百萬元，而2016年12月31日則為人民幣968.2百萬元。該等擔保會於下列各項中較早發生時間解除：(i)向買家轉讓相關房屋所有權證時；或(ii)買家履行按揭貸款項下的責任時。

資產質押

本集團若干資產已質押予銀行、信托基金公司及非金融機構，作為本集團獲授的若干貸款及銀行融資的抵押。有關詳情請參閱本報告的簡明綜合財務報表附註。

Liquidity and Financial Resources

The Group's principal financial instruments comprise of borrowings and cash. The main objective for the use of these financial instruments is to maintain the continuity and flexibility of funding at the lowest cost possible.

As at 30 June 2017, bank balances and restricted bank deposits amounted to RMB2,407.1 million, among which RMB2,306.8 million was denominated in Renminbi, RMB86.9 million was denominated in USD and RMB13.4 million was denominated in HKD.

As at 30 June 2017, our total borrowings were RMB5,783.7 million, among which RMB5,767.6 million was denominated in Renminbi and RMB16.2 million was denominated in HKD, with maturities as follows:

流動資金及財務資源

本集團的主要財務工具包括借款及現金。使用該等財務工具的主要目的，乃以最低可行成本維持資金的延續性及靈活性。

於2017年6月30日，銀行結餘及受限製銀行存款金額為人民幣2,407.1百萬元，其中人民幣2,306.8百萬元以人民幣列值，人民幣86.9百萬元以美元列值，人民幣13.4百萬元以港幣列值。

於2017年6月30日，我們的借款總額為人民幣5,783.7百萬元，其中人民幣5,767.6百萬元以人民幣計值，人民幣16.2百萬元以港幣計值，到期日如下：

		30 June 2017 2017年6月30日 (RMB million) (人民幣百萬元)
Repaid on demand	按要求償還	20.0
Within 1 year	一年內	1,707.9
1 to 2 years	一年至兩年	1,485.8
2 to 5 years	兩年至五年	2,466.3
Over 5 years	五年以上	103.7

Among the RMB5,783.7 million borrowings, RMB2,131.0 million was with floating rates and RMB3,632.7 million was with fixed rates, and RMB20.0 million was interest free.

As at 30 June 2017, convertible bonds and notes (excluding the derivative portion) were RMB694.4 million, which was denominated in USD.

As at 30 June 2017, the Group's gearing ratio (total liabilities divided by total assets) was 71.3%. With its financing capability boosted after the listing, the Group will continue to adopt more robust financial policies and control its gearing ratio at the industrial average.

在人民幣5,783.7百萬元借款中，人民幣2,131.0百萬元為浮息借款，人民幣3,632.7百萬元為定息借款，人民幣20.0百萬元為無息借款。

於2017年6月30日，可轉換債券與票據(不包括衍生部分)，以美元計值，折合人民幣694.4百萬元。

於2017年6月30日，本集團的資產負債比率(總負債除以總資產)為71.3%。隨著本集團上市後融資能力增強，本集團將繼續奉行更加穩健的財務政策，資產負債比率將控制在行業平均水平。

Foreign Currency Risk

The Group's business is principally denominated in Renminbi. Apart from certain cash, bank deposits and convertible bonds and notes denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement has been made by the Group during the year. The Group will closely monitor and manage its exposure to fluctuations in foreign exchange rates.

Significant Investments, Acquisitions and Disposals

The Group did not make any material acquisition or disposal of subsidiaries and associates and significant investments during the six months ended 30 June 2017.

Employee Remuneration and Relations

As at 30 June 2017, the Group had a total of 998 employees (31 December 2016: 917 employees). The Group provides its employees with competitive remuneration and benefits, and regularly reviews its remuneration policy based on employee performance and contribution and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

外匯風險

本集團的業務主要以人民幣計算。除若干以外幣計值的現金及銀行存款以及可轉換債券與票據外，本集團並無承受任何重大匯率波動風險。本集團在年內概無進行外幣對沖安排。本集團將密切監察及管理其外匯匯率波動風險。

重大投資、收購及出售

截至2017年6月30日止六個月，本集團並無進行附屬公司及聯營公司的任何重大收購或出售事項，亦無作出重大投資。

僱員薪酬及關係

於2017年6月30日，本集團共有998名僱員(2016年12月31日：917名僱員)。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能。

Business Review

Industrial Town Development

We are one of the pioneering service providers in planning, developing and operating large-scale industrial towns (產業市鎮) in China. Our primary business focus, being industrial town development, significantly differentiates us from traditional property developers. In 2005 when we commenced our development of Longhe Park, our first industrial town project, there were very few market players in the PRC offering a similar range of services, and only until the recent decade have industrial towns become a development model to drive China's urbanization process. We are cooperating with certain local governments in Hebei, Anhui and Hubei Provinces in relation to the development of ten industrial town projects. As one of the pilot models to drive China's urbanization process, an industrial town typically hosts a cluster of enterprises with a selected common industry theme, together with supporting facilities such as logistics and residential and commercial properties, creating a fully integrated working and living community for its residents (產城一體). In addition to our industrial town development business, we also develop and invest in residential, commercial and industrial properties in both our industrial town projects and other areas in Hebei Province, which accounted for only a portion of our total revenue. As a key part of our industrial town business, we (i) plan and design industrial towns and position industrial towns with selected industry themes, (ii) convert land planned for development into land suitable for sale by local governments in accordance with our cooperation agreements, (iii) promote the sale of such land to attract target customers to set up businesses in our industrial town projects, and (iv) provide follow-up management and operation services to enterprise customers in our industrial towns.

With the expansion and diversification of the Company's business, we currently provide planning, development and/or operation services in ten industrial town projects, including (i) Longhe Park; (ii) Longhe Resort; (iii) Guangyang Technology Regeneration Park; and (iv) Yongqing Vast Industrial Town Park, all of which are located in Langfang City, Hebei Province; (v) VAST Zhangjiakou City New Industrial Park; (vi) Zhangjiakou City Modern Industrial Park, both of which are located in Zhangjiakou City, Hebei Province; (vii) Shijiazhuang General Aviation Industrial Town Park; (viii) Shijiazhuang Gaocheng Vast Industrial Town Park, both of which are located in Shijiazhuang City, Hebei Province; (ix) Chuzhou Park in Chuzhou City, Anhui Province; and (x) VAST Ezhou Industrial Park in Ezhou City, Hubei Province. After over 10 years of development, Longhe Park is progressing towards its maturity in a fast development stage. The remaining nine projects are in the early stage of planning and development. However, with the improvement and betterment of the terms of cooperation agreements signed between the Company and local governments, some of our cooperation agreements enable us to record revenue in the early stage of development, thus providing support for development projects on a rolling basis.

業務回顧

產業市鎮開發

我們是中國大型產業市鎮規劃、開發及運營服務供應商中的先行者之一。我們的業務重點專注產業市鎮開發，有別於傳統物業開發商。我們於2005年開始開發我們的第一項產業市鎮項目龍河高新區時，提供相若服務範疇之市場參與者較少，且產業市鎮直至近十年方成為促進中國城鎮化進程的開發模式。我們現正就十個產業市鎮項目的開發與河北省、安徽省及湖北省若干地方政府合作。作為推動中國城鎮化進程的先行模式之一，產業市鎮一般具備產業聚集，進駐企業所屬的產業主題均為耳熟能詳且經過甄選，還配置物流、住宅及商業物業等相關輔助設施，為居民營造一個工作與生活緊密相連的環境，構建產城一體。除產業市鎮開發業務外，我們亦於產業市鎮項目內及河北省其他地區開發及投資住宅、商業及產業物業，而有關收益僅佔我們的總收益的一部分。作為產業市鎮業務的主要部分，我們(i)規劃及設計產業市鎮以及以選定的產業主題定位產業市鎮，(ii)根據我們的合作協議，將規劃開發土地轉為適宜供地方政府出讓的土地，(iii)推廣出讓該等土地，吸引目標客戶在我們的產業市鎮項目發展業務，及(iv)為我們的產業市鎮向企業客戶提供管理及營運的售後服務。

隨著公司的業務擴張及多元化發展，我們目前提供規劃、開發及／或營運服務予十個產業市鎮項目，包括位於河北省廊坊市的(i)龍河高新區；(ii)龍河商務休閒度假基地；(iii)廣陽科技孵化園；及(iv)永清宏泰產業市鎮園區。河北張家口市的(v)張家口市新區宏泰產業園；(vi)張家口市現代產業園區；位於河北省石家莊市的(vii)石家莊通用航空產業市鎮園區；(viii)石家莊藁城宏泰產業市鎮園區；位於安徽省滁州市的(ix)滁州示範園區；及湖北省鄂州市的(x)宏泰鄂州產業園。經過逾10年的發展，龍河高新區正處於快速開發的收成階段。其餘九個項目處於規劃及開發初期，但隨著公司與各地方政府簽署的合作協議條款上的改良及優化，我們有部分的合作協議可於開發初期體現收益支持開發項目的滾動發展。

The following map shows the locations of the cities where our industrial town projects are situated.

以下地圖顯示我們的產業市鎮項目所在城市的位置。

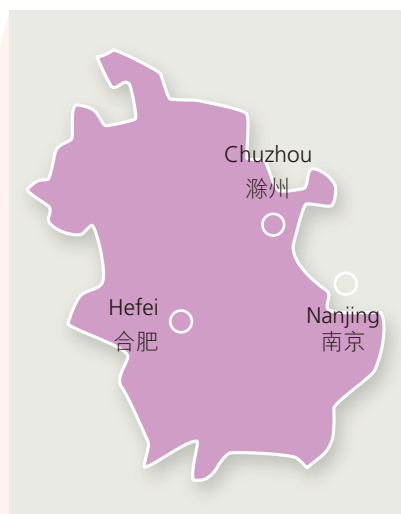
Beijing-Tianjin-Hebei Integration and Development

京津冀協同發展



Wanjiang City Belt

皖江城市帶



Yangtze River Delta Economic Zone

長江經濟帶



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following table sets forth the project status, industry themes, scope of services and fee arrangement for each of our industrial town projects as of 30 June 2017.

下表載列我們各產業市鎮項目於截至2017年6月30日的現況、產業主題、服務範圍及費用安排。

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Langfang City, Hebei Province 河北省廊坊市				
(I) Longhe Park (I) 龍河高新區	<ul style="list-style-type: none"> Information technology, advanced manufacturing, modern services and property development 資訊科技、先進製造、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises. 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算。 	<ul style="list-style-type: none"> Progressing towards an active development stage, and contributed to our income during the period 正處於快速開發的收成階段，並在本期內取得收入貢獻
Planned site area: 規劃佔地面積：				
28.0 million sq.m. 28.0百萬平方米				
(II) Longhe Resort, Langfang (II) 廊坊龍河商務休閒度假基地	<ul style="list-style-type: none"> Vacation home and facilities, business headquarters and culture business subject to finalization 度假屋及設施、商業總部及文化業務(待落實) 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises. 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
9.5 million sq.m. 9.5百萬平方米				

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
(III) Guangyang Technology Regeneration Park (III) 廣陽科技孵化園 Planned site area: 規劃佔地面積： 15.0 million sq.m. 15.0百萬平方米	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> A portion of the net land sale proceeds representing the sum of our actual investment amount with a pre-agreed return and a portion of the remaining net land sale proceeds in accordance with our equity interest in the relevant project company. 土地出讓所得款項淨額的一部分，而有關款項指我們的實際投資款項(有預先協定之回報)，以及部分餘下的土地出讓所得款項淨額(按我們於有關項目公司之股權計算)的總和。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
(IV) Yongqing Vast Industrial Town Park (IV) 永清宏泰產業市鎮 園區 14.0 million sq.m. 14.0百萬平方米	<ul style="list-style-type: none"> Intelligent equipment manufacturing, new energy, new material industry 智能裝備製造、新能源、新材料產業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park. 委托服務收入，按固定回報及園區投資總額的一定比例計算。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設



Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Zhangjiakou City, Hebei Province 河北省張家口市				
(V) VAST Zhangjiakou City New Industrial Park (V) 張家口市新區宏泰產業園	<ul style="list-style-type: none"> • Under planning • 規劃中 	<ul style="list-style-type: none"> • Planning and design, industry positioning, land preparation, infrastructure construction and marketing • 規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷 	<ul style="list-style-type: none"> • Both one-off income and recurring income, which is calculated based on a percentage of the fixed return and part from ancillary areas of operating land premium, and the percentage of tax paid by the resident enterprises of the park. • 一次性收入與經常性收入並存，按固定回報及配套經營性土地出讓所得部分百分比及入園企業繳納稅項百分比計算。 	<ul style="list-style-type: none"> • Binding agreement signed; land preparation and infrastructure construction not yet commenced • 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
1.6 million sq.m. 1.6百萬平方米				
(VI) Zhangjiakou City Modern Industrial Park (VI) 張家口市現代產業園區	<ul style="list-style-type: none"> • Service Equipment manufacturing industry and medical service industry • 服務裝備製造產業及醫療服務業 	<ul style="list-style-type: none"> • Planning and design, industry positioning, land preparation, infrastructure construction and marketing • 規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷 	<ul style="list-style-type: none"> • Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park. • 委托服務收入，按固定回報及園區投資總額的一定比例計算。 	<ul style="list-style-type: none"> • Binding agreement signed; land preparation and infrastructure construction not yet commenced • 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
17.3 million sq.m. 17.3百萬平方米				

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Shijiazhuang City, Hebei Province 河北省石家莊市				
(VII) Shijiazhuang General Aviation Industrial Town Park (VII) 石家莊通用航空產業市鎮園區	<ul style="list-style-type: none"> General aviation industry, modern services and property development 通用航空產業、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate cost incurred in the park. 委托服務收入，按固定回報及園區所產生成本總額的一定比例計算。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the period 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本期內取得收入貢獻
Planned site area: 規劃佔地面積：				
20.0 million sq.m. 20.0百萬平方米				
(VIII) Shijiazhuang Gaocheng VAST Industrial Town Park (VIII) 石家莊藁城宏泰產業市鎮園區	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park. 委托服務收入，按固定回報及園區投資總額的一定比例計算。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the period 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本期內取得收入貢獻
27.0 million sq.m. 27.0百萬平方米				



Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Chuzhou City, Anhui Province 安徽省滁州市				
(IX) Chuzhou Park (IX) 滁州示範園區	<ul style="list-style-type: none"> New materials, new energy, equipment manufacturing, modern services and natural food 新材料、新能源、裝備製造、現代服務及綠色食品 	<ul style="list-style-type: none"> Marketing 市場行銷 	<ul style="list-style-type: none"> Calculated based on net land sale proceeds of a certain size of land sites 按特定尺寸的土地出讓所得款項淨額計算 	<ul style="list-style-type: none"> Binding agreement signed; marketing activities commenced 已簽訂具約束力的協議；已開始市場行銷活動
Planned site area: 規劃佔地面積：				
15.0 million sq.m. 15.0百萬平方米				
Ezhou City, Hubei Province 湖北省鄂州市				
(X) VAST Ezhou Industrial Park (X) 宏泰鄂州產業園	<ul style="list-style-type: none"> Intelligent manufacturing, e-commerce business, energy conservation and environmental protection, modern services 智能製造、電商貿易、節能環保、現代服務 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park. 委托服務收入，按固定回報及園區投資總額的一定比例計算。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced 已簽訂具約束力的協議；已開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
2.6 million sq.m. 2.6百萬平方米				

Longhe Park

After years of development, an accumulated land of 5,329,389 sq.m. (accounted for 27.3% of saleable land) were sold by local government for Longhe Park. The cumulative completion of municipal roads, bridges, drainage and related ancillary facilities are constructed with total length of about 34 km. Infrastructure construction is maturing, and gradually enhance the regional value.

For the six months ended 30 June 2017, the income derived from our development of industrial town projects at Longhe Park was RMB979.9 million. The table below sets forth an excerpt of the land classification, planned site area and site area sold of Longhe Park as at 30 June 2017.

龍河高新區

經過多年發展，龍河高新地方政府累計出讓土地為5,329,389平方米(佔可出讓土地27.3%)。累計已建成的市政道路、橋樑、渠道及相關配套設施總長度達約34公里。基礎設施建設日趨成熟，漸漸提升地區價值。

截至2017年6月30日止六個月，來自龍河高新區的開發產業市鎮項目所得收入為人民幣979.9百萬元。下表載列於2017年6月30日龍河高新區有關土地分類、規劃佔地面積及已出讓佔地面積的節選資料。

Classification	分類	Planned site area ⁽¹⁾		Site area sold ⁽²⁾		Saleable land unsold	
		規劃佔地面積 ⁽¹⁾ sq.m. 平方米		已出讓佔地面積 ⁽²⁾ sq.m. 平方米	%	未出讓的可出讓土地 sq.m. 平方米	%
Saleable	可出讓						
• Residential and commercial area	• 住宅區及商業區	10,288,300		2,057,021	20.0	8,231,279	80.0
• Industrial area	• 產業區	9,205,500		3,272,368	35.5	5,933,132	64.5
Subtotal of saleable land	可出讓土地小計	19,493,800		5,329,389	27.3	14,164,411	72.7
Non-saleable	非出讓						
• Roads	• 道路	4,431,300		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
• Greenery space	• 綠化空間	4,074,900		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Subtotal of non-saleable land	非出讓土地小計	8,506,200		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Total	總計	28,000,000		5,329,389	N/A 不適用	14,164,411	N/A 不適用

Notes:

- (1) Planned site area is determined based on the planning approved by the relevant local government.
- (2) Percentages are calculated as the site area sold by local governments through public auction, tendering or listing for sale as a portion of the total saleable site area under the same land classification.

附註：

- (1) 規劃佔地面積乃基於獲有關地方政府批准的規劃而釐定。
- (2) 百分比按地方政府透過公開拍賣、招標或掛牌出讓流程而出讓的佔地面積作為總可出讓佔地面積(為同一土地類別)的一部分而計算。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The table below sets forth the details regarding the land sold by local governments, relevant average selling prices, land premiums and a breakdown of our income for the six months ended 30 June 2017.

下表載列截至2017年6月30日止六個月地方政府出讓的土地詳情、相關平均出讓價、土地出讓金以及我們的收入的明細。

		Land sold by local governments	ASP sold by local governments	Land premium	Our fee income/ percentage of land premium (prior to intragroup elimination)	Intragroup elimination	Our fee income (after intragroup elimination)
		地方政府 出讓的土地	地方政府的 平均出讓價	土地出讓金	我們的費用收入/ 佔土地出讓金 (集團內部對銷前)	集團內 部對銷	我們的費用 收入(集團 內部對銷後)
		sq.m.	RMB/sq.m. 人民幣元/ 平方米	RMB'000 人民幣千元	RMB'000 人民幣千元	% %	RMB'000 人民幣千元
For the six months ended 30 June 2017	截至2017年 6月30日止六個月						
Industrial land	工業土地	269,416	446	120,191	86,185	71.7	-
Residential and commercial land	住宅及商業土地	85,389	19,418	1,658,090	983,328	59.3	(89,580)
Subtotal	小計	354,805	5,012	1,778,281	1,069,513	60.1	(89,580)
							979,933

For the six months ended 30 June 2017, our Shijiazhuang General Aviation Industrial Town Park and Shijiazhuang Gaocheng VAST Industrial Town Park also achieved remarkable development and contributed revenue.

截至2017年6月30日止六個月，我們的石家莊通用航空產業市鎮園區及石家莊藁城宏泰產業市鎮園區同樣實現卓越發展及作出收入貢獻。

For Shijiazhuang General Aviation Industrial Town Park, the Company mainly engaged in land preparation and investment services, as well as industry development services. As of 30 June 2017, we completed land demolition and site formation of more than 500,000 sq.m. During the six months ended 30 June 2017, the Company received income arising from land preparation and investment services of RMB182.7 million calculated by cost plus method.

本公司在石家莊通用航空產業市鎮園區主要從事土地整理投資服務及產業發展服務。於2017年6月30日，我們已完成土地拆遷及土地平整超過500,000平方米。截至2017年6月30日止六個月，本公司收取按照成本加成法計算的土地整理服務投資收入人民幣182.7百萬元。

For Shijiazhuang Gaocheng VAST Industrial Town Park, the Company mainly engaged in land preparation and investment services. As of 30 June 2017, we completed site formation of more than 160,000 sq.m. The income arising from land preparation and investment services calculated by cost plus method for the period ended 30 June 2017 was RMB124.0 million.

本公司在石家莊藁城宏泰產業市鎮園區主要從事土地整理投資服務。於2017年6月30日，我們已完成土地平整超過160,000平方米。截至2017年6月30日止期間，按照成本加成法計算的土地整理投資收入為人民幣124.0百萬元。

Property Development

As at 30 June 2017, we had 20 projects at various stages of development, mainly concentrating on the development of residential, commercial and industrial projects with a wide range of products including residences, apartments, villas, retail stores and office buildings. We had residential, commercial and industrial land reserves with a gross floor area of 1,440,850 sq.m. that remained unsold as at 30 June 2017.

We classify our projects into three categories according to the stage of development:

- **Completed properties.** Completed properties represent properties for which we have received the certified construction completion report from the relevant government construction authorities. As at 30 June 2017, our completed properties consisted of Mingren Garden (名人小區), Foxconn City Phase I (富士康城一期), Hongtai Meishuguan Phase I (宏泰美樹館一期), Hongtai Meishuguan Phase II (宏泰美樹館二期), Yihejiayuan Block A (頤和佳苑A區), Hongtai Longdi Phase I (宏泰龍邸一期), Hongtai Longdi Phase II (宏泰龍邸二期), Chuangye Plaza Phase II (創業大廈二期), Longhe Park – Talent Home (龍河高新區人才家園), Yishujia (逸樹家), Yulong Bay Phase I (御龍灣一期) and Electronic Information Industrial Park Phase I (電子信息產業園一期).
- **Properties under development.** Properties under development represent properties for which we have received the requisite construction work commencement permit with respect to all or a part of our projects before their completion. As at 30 June 2017, our properties under development consisted of Foxconn City Phase II (富士康城二期), Electronic Information Industrial Park Phase I (電子信息產業園一期) and Tanghai Project (Yuehu Bay in Land No.3) (唐海項目(3號地悅湖灣)). The three projects are expected to be completed by 2018.
- **Properties planned for future development.** Properties planned for future development represent (i) properties for which we have received the relevant land use rights certificates but have not yet received the requisite construction work commencement permit; and (ii) properties for which we are in the process of obtaining land use rights certificates for our projects. As at 30 June 2017, our properties planned for future development consisted of Foxconn City Phase III (富士康城三期), Electronic Information Industrial Park Phase II (電子信息產業園二期), Hongtai Commerce Plaza (宏泰商業廣場), Qingnianhui (青年匯), Yulong Bay Phase II (御龍灣二期), Yulong Bay Phase III (御龍灣三期), Huahang Apartment (華航公寓) and Tanghai Project (Land No.1 and Land No.2) (唐海項目(1號地、2號地)).

物業開發

於2017年6月30日，我們擁有20個處於不同開發階段的項目，主要集中開發住宅、商業、產業項目，產品類型包括住宅、公寓、別墅、零售商舖及辦公樓等。於2017年6月30日，我們住宅、商業和產業物業的尚可售土地儲備建築面積為1,440,850平方米。

我們根據開發階段將項目分為三個類別：

- **已竣工物業。**已竣工物業指收到有關政府工程機關發出的竣工認證報告的物業。於2017年6月30日，我們的已竣工物業包括名人小區、富士康城一期、宏泰美樹館一期、宏泰美樹館二期、頤和佳苑A區、宏泰龍邸一期、宏泰龍邸二期、創業大廈二期、龍河高新區人才家園、逸樹家、御龍灣一期及電子信息產業園一期。
- **開發中物業。**開發中物業指，於整個項目竣工前就全部或部分項目收到所需建築工程施工許可證的物業。於2017年6月30日，我們的開發中物業包括富士康城二期、電子信息產業園一期、唐海項目(3號地悅湖灣)。該三個項目預期於2018年竣工。
- **規劃作未來開發的物業。**規劃作未來開發的物業指(i)收到有關土地使用權證，但未收到所需建築工程施工許可證的物業；及(ii)處於取得我們的項目土地使用權證的過程。於2017年6月30日，我們規劃作未來開發的物業包括富士康城三期、電子信息產業園二期、宏泰商業廣場、青年匯、御龍灣二期、御龍灣三期、華航公寓及唐海項目(1號地、2號地)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

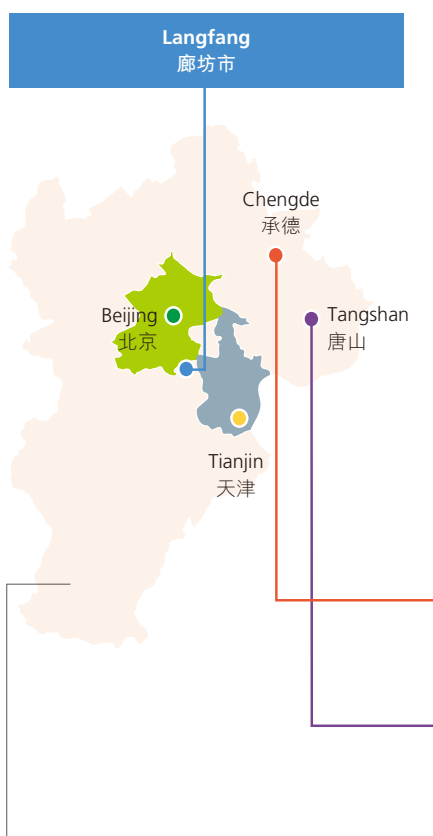
Some of our projects comprise multiple-phase developments on a rolling basis. Our projects may include properties with different stages of development, i.e. completed properties, properties under development, and properties planned for future development.

我們的若干項目包括不斷發展的多期發展項目。我們的項目可能會包括已竣工、開發中或規劃作未來開發等不同發展階段的物業。

The following map shows the geographical locations and key data of our properties as at 30 June 2017.

以下地圖顯示於2017年6月30日我們物業的地理位置及主要數據。

Type	類型	
Foxconn City 富士康城		
Completed	已竣工	33,000
Under construction	在建	148,000
For future development	未來開發	130,000
Chuangye Plaza (Phase II) 創業大廈二期		
Completed	已竣工	29,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Longdi 宏泰龍邸		
Completed	已竣工	351,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Commerce Plaza 宏泰商業廣場		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	153,000
Electronic Information Industrial Park in Longhe Park 龍河高新區電子信息產業園		
Completed	已竣工	56,000
Under construction	在建	15,000
For future development	未來開發	127,000
Longhe Park - Talent Home 龍河高新區-人才家園		
Completed	已竣工	22,000
Under construction	在建	-
For future development	未來開發	-
Yishujia 逸樹家		
Completed	已竣工	160,000
Under construction	在建	-
For future development	未來開發	-
Yihejiayuan (Block A) 頤和佳苑(A區)		
Completed	已竣工	85,000
Under construction	在建	-
For future development	未來開發	-



Beijing-Tianjin-Hebei Region
京津冀地區

Type	類型	
Mingren Garden 名人小區		
Completed	已竣工	64,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Meishuguan 宏泰美樹館		
Completed	已竣工	252,000
Under construction	在建	-
For future development	未來開發	-
Qingnianhui 青年匯		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	11,000
Huahang Apartment 華航公寓		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	10,000
Yulong Bay 御龍灣		
Completed	已竣工	159,000
Under construction	在建	-
For future development	未來開發	472,000
Tanghai Project 唐海項目		
Completed	已竣工	-
Under construction	在建	16,000
For future development	未來開發	188,000

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following table shows the saleable area remaining unsold for our properties as at 30 June 2017:

以下表格顯示於2017年6月30日我們物業的尚可售面積：

Project Name and Location	項目名稱及位置	Site Area (sq.m.) (平方米)	Gross Floor Area (sq.m.) (平方米)	Land-use Purpose 土地用途	Group's Interest 集團 所佔股權 (%)	Saleable Area Remaining Unsold (sq.m.) (平方米)
Langfang						
Foxconn City (Phases I to III) 39 Fukang Road, Langfang	富士康城(一期至三期) 廊坊市富康道39號	126,545	311,000	Residential and commercial 住宅及商業	100%	267,000
Chuangye Plaza (Phase II) 39 Nanlong Road, Langfang	創業大廈二期 廊坊市南龍道39號	8,820	29,000	Commercial 商業	100%	23,000
Hongtai Longdi (Phases I and II) 259 South Yinhe Road, Langfang	宏泰龍邸(一期、二期) 廊坊市銀河南路259號	126,929	351,000	Residential and commercial 住宅及商業	100%	61,000
Hongtai Commerce Plaza West Chuangye Plaza, Nanlong Road, Langfang	宏泰商業廣場 廊坊市南龍道創業大廈西	47,486	153,000	Commercial 商業	100%	153,000
Electronic Information Industrial Park in Longhe Park (Phases I and II) 89 Fukang Road, Langfang	龍河高新區電子信息產業園 (一期、二期) 廊坊市富康道89號	187,815	198,000	Industrial 產業	100%	173,000
Longhe Park – Talent Home 125 Furao Road, Langfang	龍河高新區—人才家園 廊坊市富饒道125號	12,666	22,000	Residential 住宅	100%	21,000
Yishujia 155 Guangyang Road, Langfang	逸樹家 廊坊市廣陽道155號	94,829	160,000	Residential and commercial 住宅及商業	100%	600
Yihejiayuan (Block A) 300 Xichang Road, Langfang	頤和佳苑(A區) 廊坊市西昌路300號	35,430	85,000	Residential and commercial 住宅及商業	100%	3,000
Mingren Garden 76 Heping Road, Langfang	名人小區 廊坊市和平路76號	29,141	64,000	Residential and commercial 住宅及商業	100%	250
Hongtai Meishuguan (Phases I and II) 28 Huaxiang Road, Development Zone, Langfang	宏泰美樹館(一期、二期) 廊坊市開發區華祥路28號	120,739	252,000	Residential and commercial 住宅及商業	100%	30,000
Qingnianhui 175 East Aimin Road, Langfang	青年匯 廊坊市愛民東道175號	4,279	11,000	Residential and commercial 住宅及商業	100%	9,000
Huahan Apartment 175 East Aimin Road, Langfang	華航公寓 廊坊市愛民東道175號	10,557	10,000	Residential 住宅	100%	10,000
Chengde						
Yulong Bay Junction of Southwest of Wuwei Road and Siliujing Road, New District, Chengde	御龍灣 承德市新區五緯路西南、 四六經路之間	142,841	631,000	Residential and commercial 住宅及商業	100%	486,000
Tangshan						
Tanghai Project North Shore, Caofei Hu, Qi Nongchang, Caofeidian District, Tangshan	唐海項目 唐山市曹妃甸七農場 曹妃湖北岸	665,935	204,000	Residential 住宅	100%	204,000
Total	合計	1,614,012	2,481,000			1,440,850

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following table sets forth the revenue, gross floor area (“GFA”) sold and average selling price (“ASP”) for each of our revenue-generating properties for the six months ended 30 June 2017.

下表載列截至2017年6月30日止六個月來自各產生收益物業的收益、已售建築面積(「建築面積」)、及平均售價(「平均售價」)。

Residential and Commercial Project	住宅及商業項目	Revenue	GFA sold For the six months ended 30 June 2017 已售建築面積截至2017年6月30日止六個月	ASP For the six months ended 30 June 2017 平均售價截至2017年6月30日止六個月
		收益 RMB'000 人民幣千元	sq.m. 平方米	RMB/sq.m. 人民幣元/平方米
Mingren Garden (名人小區) Residential	名人小區 住宅	2,856	423	6,752
		2,856	423	6,752
Hongtai Meishuguan Phase I (宏泰美樹館一期) Residential	宏泰美樹館一期 住宅	2,354	447	5,260
		2,354	447	5,260
Hongtai Meishuguan Phase II (宏泰美樹館二期) Residential	宏泰美樹館二期 住宅	4,196	506	8,287
		4,196	506	8,287
Hongtai Longdi Phase I (宏泰龍邸一期) Commercial	宏泰龍邸一期 商業	2,901	149	19,494
		2,901	149	19,494
Hongtai Longdi Phase II (宏泰龍邸二期) Residential	宏泰龍邸二期 住宅	1,146	144	7,957
Commercial	商業	8,752	441	19,836
		9,898	585	16,912
Yulong Bay Plot A4 (御龍灣A4地塊) Residential	御龍灣A4地塊 住宅	9,090	1,633	5,568
Commercial	商業	6,865	600	11,439
		15,955	2,233	7,146
Electronic Information Industrial Park (電子信息產業園) Plant	電子信息產業園 廠房	47,907	7,866	6,091
		47,907	7,866	6,091
Sub-total	小計	86,067	12,209	7,049

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Ancillary Area Project	輔助區項目	Revenue Project	GFA sold For the six months ended 30 June 2017 已售建築面積截至2017年6月30日止六個月	ASP For the six months ended 30 June 2017 平均售價截至2017年6月30日止六個月
		收益項目 RMB'000 人民幣千元	sq.m. 平方米	RMB/sq.m. 人民幣元/平方米
Mingren Garden Underground Chamber (名人小區地下室)	名人小區地下室	25	23	1,105
Hongtai Meishuguan Underground Chamber (宏泰美樹館地下室)	宏泰美樹館地下室	271	275	984
Hongtai Longdi Underground Chamber (宏泰龍邸地下室)	宏泰龍邸地下室	489	358	1,369
Yulong Bay Plot A4 Underground Chamber (御龍灣A4地塊地下室)	御龍灣A4地塊地下室	204	105	1,934
Sub-total	小計	989	761	1,300
Hongtai Meishuguan Underground Car Park Unit (宏泰美樹地下車位)	宏泰美樹地下車位	5,833	73	79,909
Hongtai Longdi Underground Car Park Unit (宏泰龍邸地下車位)	宏泰龍邸地下車位	17,123	201	85,192
Yulong Bay Plot A Underground Car Park Unit (御龍灣A地塊地下車位)	御龍灣A地塊地下車位	2,150	31	69,339
Sub-total	小計	25,106	305	82,316
Total	總計	112,162	13,275	8,449
Less: Business tax and surcharges	減：營業稅及附加費	15,020		
Total revenue after tax	稅後總收益	97,142		

Note:

附註：

(1) GFA sold represents the number of car park units, and ASP represents the average selling price of each car park unit.

(1) 已售建築面積數量指停車位的數目，平均售價指每一停車位的平均出售價格。

(I) HONGTAI LONGDI IN LANGFANG, HEBEI PROVINCE

河北省廊坊市宏泰龍邸



Hongtai Longdi (宏泰龍邸), as a residential and commercial complex, is located in Longhe Park, a hub in Langfang's southern expansion. Longhe Park not only enjoys proximity to the Capital Economic Circle (首都經濟圈), but also occupies a strategic position of Langfang in respect of its function in the Beijing-Tianjin-Hebei region. It is also a smart eco-city characteristic of its modernization and integration of production and municipal functions in southern Langfang. With Nanlong Road on the north and Yinhe Road on the west, the project is conveniently located within two kilometers from Langfang Station of Beijing-Shanghai High-speed Railway.

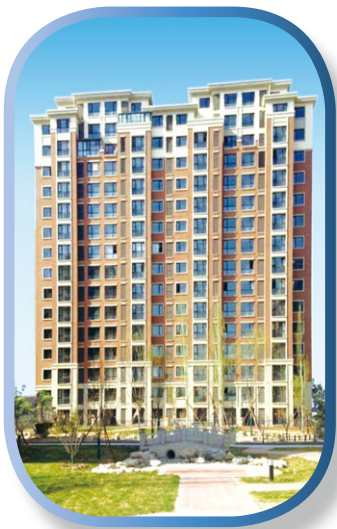
In the first half of 2017, the contracted sales and contracted sales area of Hongtai Longdi (宏泰龍邸) amounted to RMB7,096,000 and 328 sq.m., respectively. As at 30 June 2017, the total GFA and remaining future saleable GFA for commercial and residential purposes (excluding pre-sold GFA) of the Hongtai Longdi (宏泰龍邸) project amounted to 351,000 sq.m. and 16,772 sq.m., respectively.

宏泰龍邸為住宅及商業綜合體，位於廊坊城市南擴的核心樞紐－龍河高新區，這裏既是首都經濟圈價值溢出的承接區，也是廊坊城市京津冀功能化的戰略要津，在廊坊城南的版圖上，是一座現代化的、產城一體的生態智慧新城。項目北靠南龍道，西傍銀河路，距離京滬高鐵廊坊站兩公里範圍內，交通便捷。

2017年上半年，宏泰龍邸合同銷售為人民幣7,096千元，合同銷售面積為328平方米，於2017年6月30日，宏泰龍邸項目總建築面積為351,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為16,772平方米。

(II) HONGTAI MEISHUGUAN IN LANGFANG, HEBEI PROVINCE

河北省廊坊市宏泰美樹館



Hongtai Meishuguan (宏泰美樹館) is a residential complex project comprising residences, apartments and villas which is located in the center of Langfang Economic and Technological Development Area, Hebei Province. Located in northeastern Langfang, north to Oriental University City (東方大學城) and south to the Langfang Financial and Recreational Center (廊坊開發區金融休閒中心), the project enjoys a well-established transportation network, with only 500 meters away from the Langfang exit of Beijing-Tianjin-Tanggu Expressway and a 50-minute drive from Beijing CBD Business Circle (北京CBD商圈).

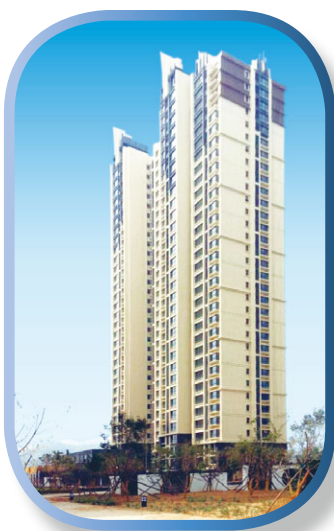
In the first half of 2017, the contracted sales and contracted sales area of Hongtai Meishuguan (宏泰美樹館) project amounted to RMB7,510,000 and 941 sq.m., respectively. As at 30 June 2017, the total GFA and remaining future saleable GFA for commercial and residential purposes (excluding pre-sold GFA) of the Hongtai Meishuguan (宏泰美樹館) project amounted to 252,000 sq.m. and 2,359 sq.m., respectively.

宏泰美樹館位於河北省廊坊市經濟技術開發區核心位置，是一個住宅綜合項目，由住宅、公寓、別墅組成。項目坐落於廊坊市的東北方向，北依東方大學城，南鄰廊坊開發區金融休閒中心，距京津塘高速廊坊出口僅500米，驅車50分鐘直達北京CBD商圈，交通成熟便捷。

2017年上半年，宏泰美樹館合同銷售為人民幣7,510千元，合同銷售面積為941平方米，於2017年6月30日，宏泰美樹館項目總建築面積為252,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為2,359平方米。

(III) YULONG BAY PHASE I IN CHENGDE, HEBEI PROVINCE

河北省承德市御龍灣一期



Yulong Bay project is a project with a mixture of residential and commercial properties in Chengde, Hebei Province. Located in the south part of Shuangqiao District, Chengde, the project provides easy access to transportation, as it is less than two kilometers away from the Beijing-Chengde Expressway and only six kilometers away from Chengde Station of Beijing-Shenyang High-speed Railway. The project adjoins Chengde University City (承德大學城) with well-equipped facilities nearby and a huge development potential for future real estate projects.

In the first half of 2017, the contracted sales and contracted sales area of Yulong Bay Phase I (御龍灣一期) project amounted to RMB5,796,000 and 583 sq.m, respectively. As at 30 June 2017, the total GFA and remaining future saleable GFA for commercial and residential purposes (excluding pre-sold GFA) of the Yulong Bay Phase I (御龍灣一期) project were 158,800 sq.m. and 1,777 sq.m., respectively.

御龍灣項目位於河北省承德市，是一個住宅及商業混合發展項目。項目地點在承德市雙橋區南城新區，交通便捷，距離京承高速不足2公里，距離京沈高鐵承德站僅6公里，緊依承德大學城，周邊環境配套完善，在房地產項目方面的後續發展潛力強勁。

2017年上半年，御龍灣一期項目合同銷售為人民幣5,796千元，合同銷售面積為583平方米，於2017年6月30日，御龍灣一期項目總建築面積為158,800平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為1,777平方米。

(IV) ELECTRONIC INFORMATION INDUSTRIAL PARK IN LONGHE PARK

龍河高新區電子信息產業園



The Electronic Information Industrial Park in Longhe Park, Langfang is a high-end office building industrial project located in the center of the high-tech industrial cluster in Longhe Park, Langfang. Given such location, the project provides easy access to transportation, as it is 5 minutes away from Langfang High-speed Railway Station from which it takes 20 minutes to reach downtown Beijing and Tianjin by high-speed railway. The project also adjoins Beijing-Shanghai, Beijing-Hong Kong-Macao and Beijing-Taipei Expressways. Featuring single buildings for businesses, is the Industrial Park is an integrated industrial project which serves for business, office, exhibition, communication and training.

As at 30 June 2017, the total GFA and remaining future saleable GFA for commercial and residential purposes (excluding pre-sold GFA) of the Electronic Information Industrial Park project were 204,000 sq.m. and 158,000 sq.m., respectively.

廊坊龍河高新區電子信息產業園為高端辦公樓產業項目，位於廊坊市龍河高新區高新產業聚集的核心地段，項目位置交通十分便利，5分鐘抵達廊坊高鐵站，高鐵20分鐘即可直達北京、天津的城市中心地帶，緊鄰京滬、京港澳、京台高速等。項目建築形式以企業獨棟為主，集商務、辦公、展覽、交流、培訓等於一體的綜合性產業項目。

於2017年6月30日，電子信息產業園項目總建築面積為204,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為158,000平方米。

(V) CHUANGYE PLAZA (PHASE II) IN LONGHE PARK 龍河高新區創業大廈二期



Chuangye Plaza is currently the most well-established large-scale office building in the south of Langfang. Located in the center of Longhe Park and next to Anci Administrative Service Center (安次行政服務中心), Chuangye Plaza is a landmark of Longhe Park. With Nanlong Road on the north and Changfu Road on the east, Chuangye Plaza provides direct access to the high-speed railway station from which it takes 20 minutes to reach Beijing and Tianjin by high-speed railway. Also close to Yinhe Road and Jianshe Road, the project enjoys a road network extended to all directions with smooth transportation access across the south of Langfang. Inside the project, one single floor covers an area of 60 sq.m. to 1,870 sq.m. without indoor columns, enabling an open and practical space with sufficient access to sunshine.

As at 30 June 2017, the total GFA and remaining future saleable GFA of Chuangye Plaza (Phase II) project were 29,000 sq.m. and 19,000 sq.m., respectively.

創業大廈是目前廊坊城南最成熟的大型寫字樓，位於龍河高新區中心，與安次行政服務中心為鄰，屬於龍河高新區的建築地標。北臨南龍道，東臨常甫路，直通高鐵站，20分鐘高鐵即可直達北京，天津。臨近銀河路和建設路，公路系統四通八達，廊南交通暢通無阻。單層面積60平方米至1,870平方米，室內無立柱，開放實用，擁有超大面積採光。

於2017年6月30日，創業大廈二期項目總建築面積為29,000平方米，剩餘未來可售建築面積為19,000平方米。

(VI) FOXCONN CITY PHASE II (LONGHEFENGJING) IN LONGHE PARK

龍河高新區富士康城二期(龍河風景)



Foxconn City Phase II, also known as Longhefengjing Project, is located 1,000 meters south of the intersection of Nanlong Road and Jianshe South Road, providing property units of various sizes to satisfy different housing demands. The Project is along the routes of Buses No. 11, 15, 16 and 33, while Jianshe South Road closely connects to Xinkai Road, Yinhe Road and Heping Road of the downtown area. From the Project, there is a 15-minute drive to reach Wanda Plaza, Mingzhu Commercial Building and other properties in the core business circle, and only a 5-minute drive to Langfang High-speed Railway Station. The Project is well equipped with nearby facilities, including Anci District Central Hospital under planning in the south, No.5 Middle School, No.14 Primary School and Anci District No.1 Kindergarten in close vicinity, and Longhe Park First Primary School under planning in the surrounding area. As such, the Project provides a complete range of access to medical, education, leisure and shopping facilities.

In the first half of 2017, the contracted sales and contracted sales area of the Foxconn City Phase II project amounted to RMB172,686,000 and 15,874 sq.m., respectively. As at 30 June 2017, the total GFA and remaining future saleable GFA for commercial and residential purposes (excluding pre-sold GFA) of the Foxconn City Phase II project were 148,000 sq.m. and 29,326 sq.m., respectively.

Property Leasing

As at 30 June 2017, we had seven completed investment properties, namely, Chengxiang Building (城鄉大廈), Meishu Complex (美樹綜合樓), Jinyue Building (金悅酒樓), Tianfu Center (天賦中心), Foxconn Technology Complex A11 (富士康科技樓A11), Phase I and Phase II of SME Entrepreneurial Base (中小企業創業基地一期、二期), Shijiazhuang International Aviation Engineering Center and two investment properties planned for future development, including Foxconn Technology Complex C10 (富士康科技樓C10) and Phase III of SME Entrepreneurial Base (中小企業創業基地三期).

富士康城二期又稱為龍河風景項目，位於南龍道與建設南路交叉口南行1,000米，戶型多樣化，滿足各種居住需求，11、15、16、33路四條市公交途經項目，同時建設南路與市區新開路、銀河路、和平路緊密相連，15分鐘直達萬達廣場、明珠商廈等核心商圈，距廊坊高鐵站僅需5分鐘車程；項目周邊配套齊全，南側規劃安次區中心醫院，周邊五中、十四小、安次區一幼、規劃龍河高新區第一小學等，醫療、教育、休閒、購物一應俱全。

2017年上半年，富士康城二期項目合同銷售為人民幣172,686千元，合同銷售面積為15,874平方米，於2017年6月30日，富士康城二期項目總建築面積為148,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為29,326平方米。

物業租賃

於2017年6月30日，我們擁有七項竣工投資物業，分別為城鄉大廈、美樹綜合樓、金悅酒樓、天賦中心、富士康科技樓A11、中小企業創業基地一期、二期、石家莊國際航空工程中心，以及兩項規劃作未來開發的投資物業，包括富士康科技樓C10和中小企業創業基地三期。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Project Name and Location	項目名稱及位置	Gross Floor Area 建築面積 (sq.m.) (平方米)	Existing Use 目前用途	The Group's Interest 集團所佔股權 (%)	Land Lease Term 土地租賃年限 (Year) (年)
Phases I and II of SME Entrepreneurial Base No. 29 Ruixue Street, Anci District, Langfang	中小企業創業基地一期、二期 廊坊市安次區瑞雪道29號	126,395	Partial leasing – Industrial 部分租賃 – 工業	100%	50
Chengxiang Building No. 66 Xinhua Road, Guangyang District, Langfang	城鄉大廈 廊坊市廣陽區新華路66號	11,365	Leasing – Commercial and office building 租賃 – 商業及辦公樓	100%	50
Jinyue Building Northwestern corner of the junction of Heping Road and Guangyang Road, Guangyang District, Langfang	金悅酒樓 廊坊市廣陽區和平路與廣陽道交匯處西北角	2,094	Leasing – Residential and Commercial 租賃 – 住宅及商業	100%	70
Tianfu Center South of South Outer Ring Road, North of Longhe, East of Yinghe Road and West of Changfu Road, Longhe Park, Langfang	天賦中心 廊坊市龍河高新區南外環路以南、龍河以北、銀河路以東、及常甫路以西	8,895	Leasing – Commercial 租賃 – 商業	100%	40
Foxconn Technology Complex A11 East of Jianshe'nan Road and South of Erhao Road, Longhe Park, Langfang	富士康科技樓A11 廊坊市龍河高新區建設南路以東、二號路以南	13,102	Leasing – Commercial 租賃 – 商業	100%	40
Meishu Complex South of Yunpeng Road and East of Jinyun Road, Langfang Economic and Technological Development Area, Langfang	美樹綜合樓 廊坊市廊坊經濟技術開發區雲鵬道以南、金運路以東	9,362	Leasing – Commercial 租賃 – 商業	100%	40
Shijiazhuang International Aviation Engineering Center No. 100 Zhongxing Street, Luancheng District, Shijiazhuang	石家莊國際航空工程中心 石家莊樂城區中興街100號	16,800	Leasing – Industrial 租賃 – 工業	100%	50
Phase III of SME Entrepreneurial Base No. 29 Ruixue Street, Anci District, Langfang	中小企業創業基地三期 廊坊市安次區瑞雪道29號	64,489	Not developed – Industrial 未開發 – 工業	100%	50
Foxconn Technology Complex East of Jianshe'nan Road and South of Erhao Road, Longhe Park, Langfang	富士康科技樓 廊坊市龍河高新區建設南路以東、二號路以南	80,399	Not developed – Commercial 未開發 – 商業	100%	40
Total	合計	332,901			

For the six months ended 30 June 2017, our property leasing income was RMB15.5 million, and gross profit was RMB14.8 million. In the future, we will consider the synergies created by the development of real estate related business to determine the input of resources on the leasing business.

Outlook

In respect of our industrial town projects development, we will focus on the development of Longhe Park and at the same time commence the foundation works of other projects during the second half of 2017. We have confidence in executing this year's development plan and revenue proposal as laid out by the management of the Company at the beginning of the year.

In respect of our property development, we intend to commence the construction of three projects during the second half of 2017, including Yulong Bay Phase II (御龍灣二期), Foxconn City Phase III (富士康城三期) and Hongtai Commercial Plaza (宏泰商業廣場). Revenue from sales of properties in the second half of 2017 is expected to be derived mainly from the sales carried forward from four projects, including Hongtai Longdi (宏泰龍邸), Hongtai Meishuguan (宏泰美樹館), Yulong Bay (御龍灣) and Electronic Information Industrial Park (電子信息產業園).

Taking into account our cash and future operating cash flows, and bank and other borrowings available, we believe that we have sufficient funding to support these development plans.

截至2017年6月30日止六個月，我們的物業租賃收入人民幣15.5百萬元，毛利人民幣14.8百萬元。未來，我們會權衡房地產開發主營業務發展的協同效應，以決定在租賃業務上的資源投入。

前景

對於產業市鎮項目開發，2017年下半年我們將除專注發展龍河高新區外同時持續開展其他項目的基礎工作，我們有信心能夠完成公司管理層年初制定的年度開發計劃和收益計劃。

對於物業開發，於2017年下半年，我們擬開始興建三個項目，包括御龍灣二期、富士康城三期、宏泰商業廣場。預期2017年下半年物業銷售收入主要將來源於宏泰龍邸、宏泰美樹館、御龍灣及電子信息產業園四個項目的銷售結轉。

經計及我們的現金及未來經營現金流量、可動用的銀行及其他借款，我們相信我們擁有足以支持該等開發計劃的資金。



Other Information

其他資料

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2017, the interest or short positions of the directors or the chief executive of the Company in the Shares or underlying shares and debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange, were as follows:

Long positions in the ordinary Shares:

Name of Director	Nature of interest	Number of securities held	Number of underlying shares held under equity derivatives	Approximate percentage of shareholding
董事姓名	權益性質	所持證券數目	根據股本衍生財務工具持有之相關證券數目	佔股權概約百分比
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,045,617,664	–	63.85%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,045,617,664	–	63.85%
Mr. Huang Peikun 黃培坤先生	Beneficial Owner 實益擁有人	20,000	4,500,000	00.28%
Mr. Yang Yun 楊允先生	Beneficial Owner 實益擁有人	–	4,500,000	00.27%
Mr. Wang Yagang 王亞剛先生	Beneficial Owner 實益擁有人	–	4,500,000	00.27%

Notes:

- (1) Ms. Zhao Ying is the sole shareholder of Profit East Limited and is deemed to be interested in the Shares held by Profit East Limited.
- (2) Mr. Wang Jianjun, the spouse of Ms. Zhao Ying, is deemed to be interested in all the Shares in which Ms. Zhao Ying is interested.

Saved as disclosed above, so far as the directors are aware, none of the directors or chief executives had registered an interest or short position in any Share or underlying Shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

董事的股份權益

於2017年6月30日，本公司董事或主要行政人員於本公司及其相聯法團的股份或相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則附錄十所載上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所的權益或淡倉如下：

於普通股持有的好倉：

Name of Director	Nature of interest	Number of securities held	Number of underlying shares held under equity derivatives	Approximate percentage of shareholding
董事姓名	權益性質	所持證券數目	根據股本衍生財務工具持有之相關證券數目	佔股權概約百分比
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,045,617,664	–	63.85%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,045,617,664	–	63.85%
Mr. Huang Peikun 黃培坤先生	Beneficial Owner 實益擁有人	20,000	4,500,000	00.28%
Mr. Yang Yun 楊允先生	Beneficial Owner 實益擁有人	–	4,500,000	00.27%
Mr. Wang Yagang 王亞剛先生	Beneficial Owner 實益擁有人	–	4,500,000	00.27%

附註：

- (1) 趙穎女士為利東有限公司的唯一股東，被視為於利東有限公司持有的股份中擁有權益。
- (2) 王建軍先生為趙穎女士的配偶，被視為於趙穎女士擁有權益的全部股份中擁有權益。

除上文披露者外，據董事所知，概無董事或主要行政人員在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2017, the interests of relevant persons (other than a director or chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

Long positions in the ordinary Shares:

主要股東的股份權益

於2017年6月30日，相關人士(不包括本公司董事或主要行政人員)於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉如下：

於普通股持有的好倉：

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding
股東名稱	權益性質	所持證券數目	佔股權概約百分比
Profit East Limited 利東有限公司	Beneficial Owner 實益擁有人	1,045,617,664	63.85%
Wang Wei (Note 1) 王衛(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.99%
Shenzhen Minde Holding Development Limited* (Note 1) 深圳明德控股發展有限公司(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.99%
SF Holding (Group) Company Limited* (Note 1) 順豐控股(集團)股份有限公司(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.99%
SF Holding Limited (Note 1) 順豐控股有限公司*(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.99%
Celestial Ocean Investments Limited (Note 1) 天海投資有限公司(附註1)	Beneficial Owner 實益擁有人	163,600,336	9.99%
China Orient Asset Management Corporation (Note 2) 中國東方資產管理有限公司(附註2)	Interest in a controlled Corporation 受控制法團權益	125,000,000	7.63%
Dong Yin Development (Holdings) Limited (Note 2) 東銀發展(國際)有限公司(附註2)	Interest in a controlled Corporation 受控制法團權益	125,000,000	7.63%
Wise Leader Assets Ltd. (Note 2) Wise Leader Assets Ltd.(附註2)	Interest in a controlled Corporation 受控制法團權益	125,000,000	7.63%
China Orient Asset Management (International) Holding Limited (Note 2) 中國東方資產管理(國際)控股有限公司(附註2)	Interest in a controlled Corporation 受控制法團權益	125,000,000	7.63%
China Orient International Asset Management Limited (Note 2) 中國東方國際資產管理有限公司(附註2)	Interest in a controlled Corporation 受控制法團權益	125,000,000	7.63%
China Orient Alternative Investment Fund (Note 2) 中國東方另類投資基金*(附註2)	Interest in a controlled Corporation 受控制法團權益	125,000,000	7.63%
Goldmark Success Ltd. (Note 2) Goldmark Success Ltd.(附註2)	Beneficial Owner 實益擁有人	125,000,000	7.63%

* For identification only

* 僅供識別

Other Information (Continued)

其他資料(續)

Notes:

- (1) Celestial Ocean Investments Limited was directly interested in 163,600,336 shares of the Company as at 31 December 2016. Celestial Ocean Investments Limited was directly wholly-owned by SF Holding Limited, which was, in turn, directly wholly-owned by SF Holding (Group) Company Limited. SF Holding (Group) Company Limited was owned as to 68.4% by Shenzhen Minde Holding Development Limited, which was, in turn, owned as to 99.9% by Wang Wei. Therefore, each of SF Holding Limited, SF Holding (Group) Company Limited, Shenzhen Minde Holding Development Limited and Mr. Wang Wei was deemed to be interested in the 163,600,336 Shares in which Celestial Ocean Investments Limited was interested.
- (2) Goldmark Success Ltd., the subscriber of the Convertible Bonds issued by the Company on 30 December 2015, was directly interested in 125,000,000 shares of the Company as at 31 December 2016. Goldmark Success Ltd. was owned as to 45% by China Orient Alternative Investment Fund and was controlled by China Orient Alternative Investment Fund, which was, in turn, directly wholly-owned by China Orient International Asset Management Limited. China Orient International Asset Management Limited is directly wholly-owned by China Orient Asset Management (International) Holding Limited. China Orient Asset Management (International) Holding Limited was owned as to 50% by Wise Leader Assets Ltd. and 50% by Dong Yin Development (Holdings) Limited and Wise Leader Assets Ltd. was, in turn, also directly wholly-owned by Dong Yin Development (Holdings) Limited. by Dong Yin Development (Holdings) Limited was directly wholly-owned by China Orient Asset Management Corporation. Therefore, each of China Orient Alternative Investment Fund, China Orient Asset Management (International) Holding Limited, Wise Leader Assets Ltd., Dong Yin Development (Holdings) Limited and China Orient Asset Management Corporation was deemed to be interested in the 125,000,000 Shares in which Goldmark Success Ltd. was interested.

Saved as disclosed above, so far as the directors are aware, no other persons had registered an interest or short position in any Shares or underlying shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

附註：

- (1) 於2016年12月31日，天海投資有限公司於本公司163,600,336股股份中擁有直接權益。天海投資有限公司由順豐控股有限公司直接全資擁有，而順豐控股有限公司則由順豐控股(集團)股份有限公司直接全資擁有。順豐控股(集團)股份有限公司由深圳明德控股發展有限公司擁有68.4%，而深圳明德控股發展有限公司由王衛先生擁有99.9%。因此，順豐控股有限公司、順豐控股(集團)股份有限公司、深圳明德控股發展有限公司及王衛先生各自亦被視為於天海投資有限公司擁有權益的163,600,336股股份中擁有權益。
- (2) 於2016年12月31日，Goldmark Success Ltd.(本公司於2015年12月30日發行的可轉換債券的認購人)於本公司125,000,000股股份中擁有直接權益。Goldmark Success Ltd.由中國東方另類投資基金擁有45%，並由中國東方另類投資基金控制，而中國東方另類投資基金則由中國東方國際資產管理有限公司直接全資擁有。中國東方國際資產管理有限公司由中國東方資產管理(國際)控股有限公司直接全資擁有。中國東方資產管理(國際)有限公司由Wise Leader Assets Ltd.擁有50%及東銀發展(國際)有限公司擁有50%，而Wise Leader Assets Ltd.則同時由東銀發展(國際)有限公司直接全資擁有。東銀發展(國際)有限公司由中國東方資產管理有限公司直接全資擁有。因此，中國東方另類投資基金、中國東方資產管理(國際)控股有限公司、Wise Leader Assets Ltd.、東銀發展(國際)有限公司及中國東方資產管理有限公司各自亦被視為於Goldmark Success Ltd.擁有權益的125,000,000股股份中擁有權益。

除上文披露者外，據董事所知，概無其他人士在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six month period ended 30 June 2017.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the reporting period.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") pursuant to a resolution passed on 21 July 2015 which will be valid for 10 years from the adoption date for the primary purpose of providing incentives to Directors and eligible employees as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group.

Under the Scheme, the Company may grant to eligible employees including Directors, employees, consultants, business partners or advisers, to subscribe for shares in the Company. Under the rules of the Scheme, the Board has discretion to set a minimum period for which a share option has to be held before it can be exercised. Such discretion allows the Board to provide incentives to grantees to remain employed with the Group during the minimum period and thereby enabling the Group to benefit from the continued services of such grantees during such period. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any share option can be exercised, enables the Group to incentivise the grantees. Subject to the Listing Rules, the Board also has discretion in determining the subscription price in respect of any share option.

The total number of Shares that may fall to be allotted and issued under the Scheme after the resolution regarding the adoption of the Scheme is passed on 21 July 2015 were 163,764,100 shares, representing 10% of the total number of shares in issue.

At 28 July 2015, 90,750,000 share options to subscribe for up to a total of 90,750,000 ordinary shares of HK\$0.01 each of the Company were granted to certain individuals under the Scheme.

At 30 June 2017, the number of shares in respect of which options remained outstanding under the Scheme was 70,500,000.

中期股息

董事會決議不會就截至2017年6月30日止六個月期間宣派任何中期股息。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於報告期間內概無購買、出售或贖回本公司任何上市證券。

股份期權計劃

本公司出於激勵董事以及合資格員工的目的，根據於2015年7月21日通過的一項決議案採納股份期權計劃（「該計劃」）（將於採納日期起十年內生效），作為彼等對本集團的發展及增長所作出或可能作出的貢獻的激勵或獎賞。

根據該計劃，本公司可以將本公司的股份授予部分符合條件的員工，包括董事、僱員、諮詢人、業務夥伴或顧問等。根據該計劃的規則，董事會可酌情設定股份期權可予行使前須持有的最低期限。此酌情權容許董事會獎勵承授人，使彼等於最低期限內繼續受僱於本集團，從而令本集團於有關期限可繼續從該等承授人的服務獲益。該酌情權，配合董事會可訂立任何其認為於股份期權可予行使前屬適當的表現目標的權力，使本集團可獎勵承授人。受上市規則所限，董事會亦可酌情釐定任何股份期權的認購價。

待有關採納該計劃的決議案於2015年7月21日獲通過後，根據該計劃可能須予配發及發行的股份總數為163,764,100股，佔已發行股份總數10%。

於2015年7月28日，90,750,000份股份期權根據該計劃授予若干人士，該等股份期權可最多認購本公司合共90,750,000股每股面值0.01港元的普通股。

於2017年6月30日，該計劃項下與尚未行使的股份期權有關的股份數目為70,500,000股股份。

Other Information (Continued)

其他資料(續)

The following share options were outstanding under the Scheme during the year:

以下股份期權於本年度在該計劃下尚未行使：

Name or category of participant 參加者的姓名或類別	Number of share options 股份期權數目				Date of grant of share options 股份期權授出日期	Exercise price of share options 股份期權行使價 HK\$ 港元	Exercise period of share option 股份期權行使期	Price of Company's shares 本公司股份的股價	
	At 1 January 2017 於2017年1月1日	Granted during the period 於期內授出	Lapsed during the period 於期內失效	At 30 June 2017 於2017年6月30日				At grant date 於授出日期 HK\$ 港元	At exercise date 於行使日期 HK\$ 港元
Executive directors 執行董事									
Yang Yun 楊允	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Wang Yagang 王亞剛	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Huang Peikun 黃培坤	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	13,500,000	-	-	13,500,000					
Other employees and those who have contributed or may contribute to the Group 其他僱員及曾經或可能對本集團作出貢獻的人士	58,500,000	-	(1,500,000)	57,000,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	72,000,000	-	(1,500,000)	70,500,000					

Note 1: One-third of which are exercisable during the periods from 28 July 2016 to 31 July 2019, from 28 July 2017 to 31 July 2019 and from 28 July 2018 to 31 July 2019, respectively.

附註1：三分之一股份期權須於2016年7月28日至2019年7月31日期間行使，另外三分之一股份期權於2017年7月28日至2019年7月31日期間行使，餘下三分之一股份期權須於2018年7月28日至2019年7月31日期間行使。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as the guidelines for the directors’ dealings in the securities of the Company. Upon specific enquiries being made with all directors of the Company, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the reporting period.

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. During the reporting period, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “Corporate Governance Code”) except for the deviation from the Code Provisions A.2.1 and A.6.7. The reason for the deviation from the Code Provision A.2.1 remains the same as that stated in the Company’s 2016 annual report issued on 31 March 2017.

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

Due to other pre-arranged business commitments which must be attended to by each of them, Ms. Zhao Ying, being a non-executive director of the Company; and Mr. Wei Yu and Ms. Zhang Xiaomei, being independent non-executive directors of the Company, were not present at the annual general meeting of the Company held on 23 June 2017. However, Dr. Wong Wing Kuen, Albert, being an independent non-executive director and chairman of the audit committee of the Company, was present at the annual general meeting to ensure an effective communication with the shareholders thereat.

遵守董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「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」)，作為董事買賣本公司證券的指引。經向本公司全體董事作出特定查詢後，各董事確認於報告期間一直遵守標準守則所載的規定準則。

企業管治

董事會及本集團管理層致力維持良好的企業管治常規及程序。於報告期間，本公司一直遵守上市規則附錄14所載的企業管治守則(「企業管治守則」)所載的守則條文，惟偏離守則條文第A.2.1及A.6.7條的情況除外。偏離守則條文第A.2.1條的原因與本公司於2017年3月31日刊發的2016年年報所述的情況相同。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的瞭解。

本公司非執行董事趙穎女士及本公司獨立非執行董事魏宇先生及張曉梅女士由於有其他預先安排的事務必須處理，故彼等並無出席本公司於2017年6月23日舉行的股東週年大會。然而，本公司獨立非執行董事兼審核委員會主席王永權博士已出席股東週年大會以確保於會上與股東的有效溝通。

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code Provision C.3 of the Corporate Governance Code. The audit committee consists of three independent non-executive directors, namely, Ms. ZHANG Xiaomei, Mr. WEI Yu and Dr. WONG Wing Kuen, Albert, and is chaired by Dr. WONG Wing Kuen, Albert who possesses appropriate accounting and related financial management expertise. The primary duties of the audit committee are to assist the Board to fulfill the functions of reviewing and monitoring the financial reporting procedure and internal control of the Company and to perform other duties and responsibilities as assigned by the Board.

The audit committee has discussed with the independent auditor of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Company, and has reviewed the unaudited financial results of the Group for the six months ended 30 June 2017.

NOMINATION COMMITTEE

The Company has established a nomination committee (the “Nomination Committee”) in accordance with the corporate governance requirements of listed companies of the Stock Exchange. The purposes of the Nomination Committee are to identify and nominate suitable candidates for the appointment of the Directors and making recommendations to the Board on succession planning for the Directors.

審核委員會

本公司已遵照上市規則第3.21及3.22條以及企業管治守則的守則條文第C.3條設立審核委員會，並訂明書面職權範圍。審核委員會由三名獨立非執行董事張曉梅女士、魏宇先生及王永權博士組成，並由具備適當的會計及有關財務管理專長的王永權博士擔任主席。審核委員會的主要職責是協助董事會履行檢討和監察本公司財務報告程序及內部監控的職能，並執行董事會委派的其他職務和職責。

審核委員會已與本公司獨立核數師德勤•關黃陳方會計師行進行討論，並已審閱本公司採納的會計原則及常規，且已審閱本集團截至2017年6月30日止六個月的未經審核財務業績。

提名委員會

本公司已根據聯交所上市公司企業管治規定成立提名委員會(「提名委員會」)。提名委員會的職責為就委任董事物色及提名合適人選，並就董事的繼任計劃向董事會提出建議。

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) in accordance with the corporate governance requirements of listed companies of the Stock Exchange. The purposes of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management and to make recommendation to our Board on our Group’s policy and structure for all remuneration of our Directors and senior management.

DIRECTORS’ INTEREST IN A COMPETING BUSINESS

During the six months ended 30 June 2017, the Directors were not aware of any business or interest of the Directors or any substantial shareholder (as defined under the Listing Rules) of the Company and their respective associates that was in competition with or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the six months ended 30 June 2017 and up to the date of this interim report, there was no change to the information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules where applicable.

By Order of the Board

China VAST Industrial Urban Development Company Limited

Wang Jianjun

Chairman

Hong Kong, 30 August 2017

薪酬委員會

本公司已根據聯交所上市公司企業管治規定成立薪酬委員會(「薪酬委員會」)。薪酬委員會的職責為檢討及釐定薪酬待遇、花紅及其他應付予董事及高級管理層的其他補償，並就本集團董事及高級管理層所有薪酬政策及架構向董事會提出建議。

董事於競爭業務的權益

截至2017年6月30日止六個月，董事概不知悉本公司董事或任何主要股東(定義見上市規則)以及彼等各自的聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭，以及該等人士對本集團造成或可能造成的任何其他利益衝突。

有關董事變動的資料

截至2017年6月30日止六個月至本中期報告日期，董事按上市規則第13.51(2)條第(a)至(e)段及(g)段規定披露的資料概無任何變動(倘適用)。

承董事會命

中國宏泰產業市鎮發展有限公司

主席

王建軍

香港，2017年8月30日



China VAST Industrial Urban Development Company Limited
中國宏泰產業市鎮發展有限公司

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