



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

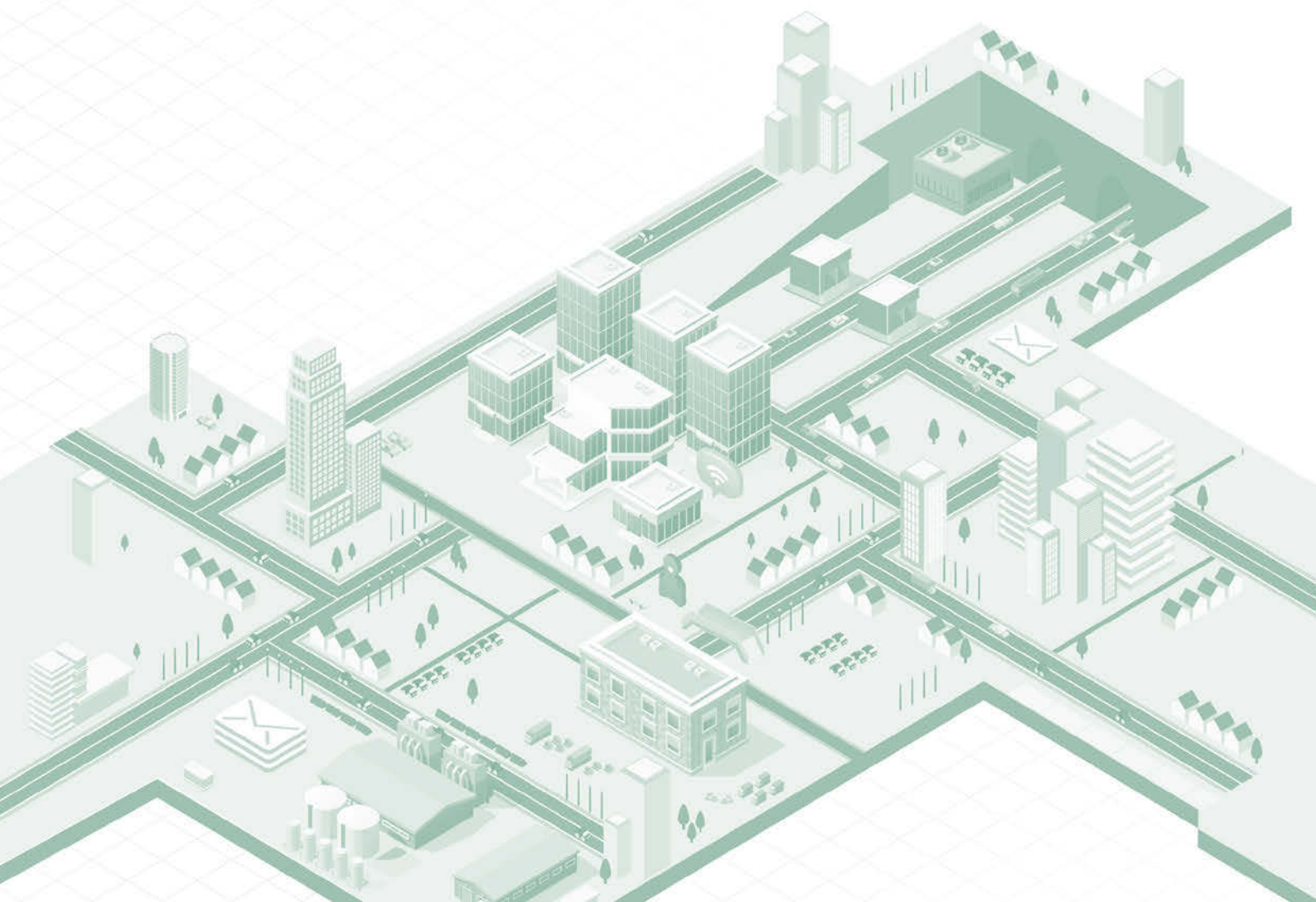
香港聯交所股份代號: 95 HKSE Stock Code: 95



中期報告
Interim Report
2017

Contents 目錄

Corporate Information	2	公司資料
Management Discussion and Analysis	4	管理層討論及分析
Other Information	15	其他資料
Report on Review of Condensed Consolidated Financial Statements	22	簡明綜合財務報表審閱報告
Condensed Consolidated Statement of Profit or Loss	23	簡明綜合損益表
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	24	簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Financial Position	25	簡明綜合財務狀況報表
Condensed Consolidated Statement of Changes in Equity	27	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	28	簡明綜合現金流量表
Notes to the Condensed Consolidated Financial Statements	29	簡明綜合財務報表附註



Corporate Information

公司資料

DIRECTORS

Executive Directors

Ms. HUANG Jingshu (*Chairman*)
Mr. TANG Shouchun (*Chief Executive Officer*)
Mr. YE Xingan
Ms. DENG Chengying
Mr. HUANG Hao Yuan

Independent Non-Executive Directors

Mr. ZHU Jiusheng
Mr. WANG Jing
Ms. HU Gin Ing

EXECUTIVE COMMITTEE

Ms. HUANG Jingshu (*Chairman*)
Mr. TANG Shouchun
Mr. YE Xingan
Ms. DENG Chengying
Mr. HUANG Hao Yuan

AUDIT COMMITTEE

Mr. ZHU Jiusheng (*Chairman*)
Mr. WANG Jing
Ms. HU Gin Ing

NOMINATION COMMITTEE

Ms. HUANG Jingshu (*Chairman*)
Mr. ZHU Jiusheng
Mr. WANG Jing

REMUNERATION COMMITTEE

Ms. HU Gin Ing (*Chairman*)
Ms. HUANG Jingshu
Mr. ZHU Jiusheng

AUTHORISED REPRESENTATIVES

Ms. DENG Chengying
Ms. CHAN Hiu Mei

COMPANY SECRETARY

Ms. CHAN Hiu Mei

AUDITOR

Deloitte Touche Tohmatsu

董事

執行董事

黃敬舒女士(主席)
唐壽春先生(行政總裁)
葉興安先生
鄧承英女士
黃浩源先生

獨立非執行董事

祝九勝先生
王敬先生
胡競英女士

執行委員會

黃敬舒女士(主席)
唐壽春先生
葉興安先生
鄧承英女士
黃浩源先生

審核委員會

祝九勝先生(主席)
王敬先生
胡競英女士

提名委員會

黃敬舒女士(主席)
祝九勝先生
王敬先生

薪酬委員會

胡競英女士(主席)
黃敬舒女士
祝九勝先生

授權代表

鄧承英女士
陳曉薇女士

公司秘書

陳曉薇女士

核數師

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REGISTERED OFFICE

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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26/F Gold River Center
88 Shi Shan Road, New District
Suzhou, PRC
Postal Code: 215011

LEGAL ADVISERS (in alphabetical order)

Appleby Hunter Bailhache
Deacons
Global Law Office
Sidley Austin

PRINCIPAL BANKERS (in alphabetical order)

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd
Bank of Shanghai Co., Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Everbright Bank Company Limited
Hang Seng Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House, 75 Fort Street
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Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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HKSE STOCK CODE

95

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新區獅山路88號
金河國際中心26層
郵編：215011

法律顧問 (按英文字母排列次序)

Appleby Hunter Bailhache
的近律師行
環球律師事務所
盛德律師事務所

主要往來銀行 (按英文字母排列次序)

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
上海銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
恒生銀行有限公司

主要股份過戶登記處

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

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香港
皇后大道東183號
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香港聯交所股份代號

95

公司網址

www.lvgem-china.com

Management Discussion and Analysis

管理層討論與分析

Industry Review

Reviewing the first half of 2017, the global economy registered benign recovery amidst numerous uncertainties. In China, influenced by various factors such as improved external environment, rising commodity price and real estate market exuberance, the Chinese economy boomed in the first half of 2017 with first-half GDP reaching RMB38.149 trillion or a 6.9% year-on-year growth, reflecting the fact that the domestic economy continued to grow steadily.

As for the mainland real estate market, the central government continued to practice four “R”s (i.e. purchase restriction, credit restriction, price restriction and sales restriction) in its austerity measures during the first half year to enable property developers to push forward real estate destocking steadily in a bid to bring healthy development for the mainland real estate market. According to the national real estate sales data for January to June 2017 as announced by the National Bureau of Statistics, sales area of commodity housing amounted to 746.62 million square meters, representing a year-on-year growth of 16.1% or up by 1.8 percentage points as compared with January to May. In addition, as of the end of June, the areas of commodity housing pending for sale amounted to 645.77 million square meters, decreased by 14.41 million square meters as compared with the end of May. This represented the remarkable results of China’s real estate destocking policy with a rising trend in both sales area and sales amount of commodity housing.

As at the end of 2016, the resident population of Shenzhen reached 11.90 million, which increased by 529,700 or 4.7% as compared with the end of last year; the investment of property development projects in Shenzhen reached RMB175.652 billion, representing an increase of 32.0%. This represented a potential growing demand for house purchases and real estate investments in Shenzhen. Despite the regulatory policy bringing down the number of real estate transactions in the short term, it is believed that the policy could bring in effective allocation of housing supply among first-tier cities such as Shenzhen with the booming local economic developments as well as the robust demand for houses for self-occupation and investment purpose, which is conducive to the long-term development of the industry.

The government proactively developed the Guangdong-Hong Kong-Macao Greater Bay Area, which represents the city cluster formed by nine cities including Guangzhou, Shenzhen, Zhuhai, Zhongshan and Dongguan as well as Hong Kong and Macao regions. The central areas of economically-developed core cities, such as Shenzhen, the Pearl River Delta region and Hong Kong that the Group focuses on are the major planning cities of the Greater Bay Area, and the Group’s core projects include LVGEM Hongwan Garden, LVGEM Mangrove Bay No. 1 and the Lau Fau Shan project in Hong Kong. Under the development goal of the “Development Plan for a City Cluster in the Guangdong-Hong Kong-Macao Greater Bay Area” (《粵港澳大灣區城市群發展規劃》), the Greater Bay Area will be developed into first-rate bay areas in the world by 2020, establishing the framework for world-class city clusters. Meanwhile, the Greater Bay Area will rank the top among global bay areas in 2030, turning into an advanced manufacturing center, key innovation center, international financial, shipping and trade center globally and emulating into the forefront of world-renowned city clusters. As the development plan of the Greater Bay Area has been rolled out, it is expected that the population within the area will surge while the economy and indeed the real estate market will usher in robust development. Hence, the Group’s premium real estate projects situated in the Greater Bay Area will be poised to reap the geographical advantages and embrace opportunities, which are expected to further drive the sales growth of the Group.

行業回顧

回顧二零一七年上半年，全球經濟在多項不確定影響下溫和復甦。中國方面，受外在環境改善、商品價格上漲，以及房地產市場升溫等因素影響，二零一七年上半年中國經濟景氣上升，上半年國內生產總值達人民幣38,149億元，同比增長6.9%，反映出國內經濟仍然穩步上揚。

至於內地房地產方面，上半年，在中央繼續以「限購、限貸、限價、限售」作為緊縮調控措施的核心，令到內房發展商穩步推進去庫存，冀令內地房地產得以健康發展。根據國家統計局發佈，二零一七年一月至六月份全國房地產銷售數據，商品房銷售面積為74,662萬平方米，同比增長16.1%，增速比一至五月份提高1.8個百分點。此外，截至六月底，商品房待售面積64,577萬平方米，比五月底減少1,441萬平方米，可見，中國房地產去庫存政策取得明顯成效，商品房銷售面積和金額均持續增長。

深圳全市二零一六年底常住人口達1,190萬人，比去年末增加52.97萬人，增長4.7%；而深圳房地產開發項目投資達人民幣1,756.52億元，增長32.0%。這意味著未來深圳的購房需求及房地產投資需求都會持續上升。雖然調控政策在短期內減低房地產成交量，但一線城市，如深圳，配合蓬勃的市內經濟發展，以及自住及投資用的房屋龐大需求，相信政策將能更有效配置房屋供給，有利行業長遠發展。

政府積極發展粵港澳大灣區，粵港澳大灣區指的是由廣州、深圳、珠海、中山、東莞等九個城市和香港澳門地區形成的城市群。集團深耕的深圳、珠三角地區和香港等經濟發達的核心地區屬大灣區主要規劃城市，其中集團的核心項目包括：綠景虹灣花園、綠景紅樹灣壹號和香港流浮山項目等。根據《粵港澳大灣區城市群發展規劃》的發展目標，大灣區到二零二零年將形成國際一流灣區，確立世界級城市群的框架；並於二零三零年位居全球灣區榜首，成為全球先進製造業中心、全球重要創新中心、國際金融航運和貿易中心，躋身世界知名城市群前列。隨著大灣區的發展規劃陸續推行，預期區內的人口定會大幅增長，區內經濟以至房地產市場都能蓬勃發展。故此，集團坐落於大灣區的高質素房地產項目定能佔盡地理優勢，擁抱機遇，有望進一步推動集團的銷售增長。

Management Discussion and Analysis

管理層討論與分析

Results

In the first half of 2017, all of the Group's key financial indicators were in line with the expectations of the management.

For the six months ended 30 June 2017, the Group achieved total revenue of approximately RMB595.1 million (six months ended 30 June 2016: RMB3,763.8 million), representing a decline of approximately 84% year-on-year. Gross profit was RMB343.7 million (six months ended 30 June 2016: RMB1,701.1 million), representing a decrease of approximately 80% year-on-year. Gross profit margin remained at a healthy level of 58% (six months ended 30 June 2016: 45%).

Profit for the period was RMB46.8 million (six months ended 30 June 2016: RMB570.1 million), representing a significant decline of approximately 92% as compared to last year. Profit attributable to owners of the Company was RMB43.2 million (six months ended 30 June 2016: RMB564.2 million), representing a drop of approximately 92% over the same period last year. Basic earnings per share was RMB0.92 cents (six months ended 30 June 2016: RMB12.02 cents), representing a decrease of approximately 92% year-on-year.

The Group's key financial indicators for the six months ended 30 June 2017 were as follows:

業績

二零一七年上半年，本集團各項主要財務指標符合管理層預期。

截至二零一七年六月三十日止六個月，本集團實現總收益約為人民幣595.1百萬元(截至二零一六年六月三十日止六個月：人民幣3,763.8百萬元)，同比下降約84%。毛利為人民幣343.7百萬元(截至二零一六年六月三十日止六個月：人民幣1,701.1百萬元)，同比下降約80%。毛利率維持在健康水平58%。(截至二零一六年六月三十日止六個月：45%)。

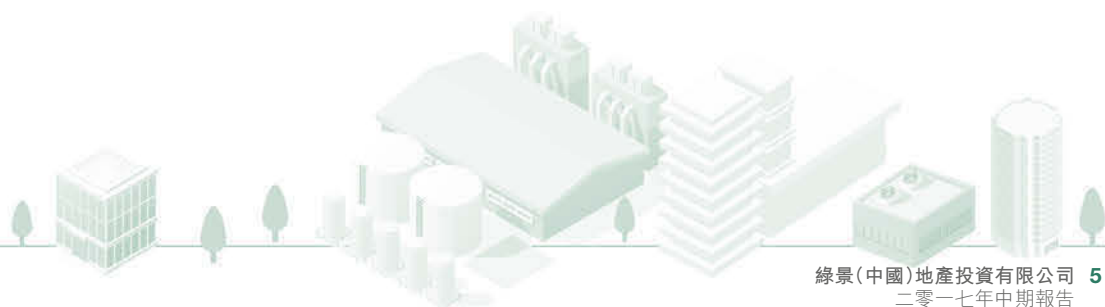
期內，盈利為人民幣46.8百萬元(截至二零一六年六月三十日止六個月：人民幣570.1百萬元)，較去年大幅下降約92%。本公司股東應佔盈利為人民幣43.2百萬元(截至二零一六年六月三十日止六個月：人民幣564.2百萬元)，同比下降約92%。每股基本盈利為人民幣0.92分(截至二零一六年六月三十日止六個月：人民幣12.02分)，同比下降約92%。

以下是本集團截至二零一七年六月三十日止六個月之主要財務指標：

		Six months ended 30 June 截至六月三十日止六個月		Change 改變
		2017 二零一七年 (RMB million) (人民幣百萬元) (Unaudited) (未經審核)	2016 二零一六年 (RMB million) (人民幣百萬元) (Unaudited) (未經審核)	
Revenue	收益	595.1	3,763.8	(84%)
Gross profit	毛利	343.7	1,701.1	(80%)
(Loss)/profit from core business*	核心業務應佔(虧損)/盈利*	(130.6)	556.8	(124%)
Profit attributable to owners of the Company	本公司股東 應佔盈利	43.2	564.2	(92%)
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	0.92	12.02	
Gross profit margin (%)	毛利率(%)	58	45	

* (Loss)/profit from core business represents profit attributable to owners of the Company less fair value changes on investment properties and related deferred tax, exchange gain or loss and fair value changes on derivative financial instruments.

* 核心業務應佔(虧損)/盈利指本公司股東應佔盈利減投資物業及相關遞延稅項的公允價值變動、匯兌損益及衍生金融工具的公允價值變動。



Management Discussion and Analysis

管理層討論與分析

		As at 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核)	Change 改變
Bank balance and cash (include restricted bank deposits) (RMB million)	銀行結餘及現金 (包括受限制銀行存款) (人民幣百萬元)	5,179.3	4,531.2	14%
Average finance costs (%)	平均融資成本(%)	6.1	6.2	
Gearing ratio (%)	資產負債比率(%)	66.4	64.5	
Rate of equity return (%)	資本回報率(%)	0.5	8.9	

Business Review – Real Estate Development and Sales

For many years, the Group has always been actively participating in large-scale quality residential and commercial development projects in the Pearl River Delta region, particularly focusing on the development of projects in Shenzhen, through which it has established a renowned brand name and enjoyed a leading position. In May 2017, the Group was again awarded the honour of “Trustworthy (Quality) Enterprises in Shenzhen’s Real Estate Development Industry” by Shenzhen Real Estate Association and has ranked as the “Top 10 Shenzhen Real Estate Development Enterprises in terms of Comprehensive Strength” for seven years in a row; Huazhou LVGEM Real Estate Development Co., Ltd. was awarded the honour of “Caring Enterprise” in Maoming Alleviation Day 2016; Shenzhen LVGEM Property Management Co., Ltd. was honoured as the “Top 30 Shenzhen Index (Sampling survey)” in the “2016 Owner Satisfaction in Property Management”; Shenzhen LVGEM Jinjiang Hotel was awarded the Top 20 Local Brand Hotel of Shenzhen in 2016 and the Most Popular Hotel of the 2016 Tourism Popularity Rankings, reflecting the industry’s high recognition of the Group and the LVGEM brand and demonstrating its excellent strengths.

The Group is one of the pioneers in the field of urban renewal and has accumulated over 20 years of experience in urban rehabilitation and urban renewal. By adopting the strategy of dual-core layout of “Focusing on Core Cities and Cities’ Core Areas” as its development focus, the Group’s major development projects are all situated in the core areas of the core cities. Currently, the Group’s development projects are situated mainly in the core areas of economically developed cities such as Shenzhen, the Pearl River Delta region and Hong Kong. As the government promotes the development and planning of city cluster in the Guangdong-Hong Kong-Macao Greater Bay Area with an aim to rank the top among global bay areas in 2030 and emulate into the bay area with the highest total GDP in the world, the Group is confident that it will be able to maintain the rapid growth and risk tolerance of its businesses.

The Group adopted a two-way expansion model for land acquisition, so as to acquire land resources by way of both public auction in the market and urban renewal. Moreover, the Group has successfully developed a set of comprehensive and standardised land-acquisition models which will at the same time continuously provide the Group with abundant land supply that is able to deliver high gross profit and sustainable growth at low cost through the cooperation with the parent company. In addition, the Group adopted various refined cost control measures, with a view to achieve effective cost reduction through whole-process management with control before, during and after the implementation of process, which will in turn enable the Group to maintain a relatively high gross profit margin and profitability in the future.

業務回顧－房地產開發與銷售

多年來，本集團在珠三角地區積極投入大型優質住宅和商業發展項目，尤其專注發展深圳市的項目，擁有享譽盛名的品牌知名度和市場領先地位。於二零一七年五月，本集團再次獲深圳市房地產業協會頒發「深圳市房地產開發行業誠信(優質)企業」稱號，同時連續七年蟬聯「深圳市房地產開發行業綜合實力」十強榜單；化州市綠景房地產開發有限公司獲二零一六年茂名市扶貧濟困日活動「愛心企業」稱號、深圳市綠景物業管理有限公司獲「二零一六年度物業管理業主滿意度深圳指數(抽樣單位)領先30稱號」、深圳綠景錦江酒店榮獲二零一六年深圳本土品牌酒店20強、2016年度旅遊行業人氣榜最具人氣酒店等美譽，均反映業界對集團和綠景品牌高度認可，實力超卓。

本集團是城市更新的先行者之一，積累了二十多年舊城改造及城市更新的經驗，一直以雙核布局「深耕核心城市，聚焦城市核心」戰略為發展重心，主要開發項目均佈局於核心城市的核心地區。現時本集團的項目主要佈局於深圳、珠三角地區和香港等經濟發達的核心城市的核心地段。隨著政府推動粵港澳大灣區的城市群發展和規劃，目標二零三零年位居全球灣區榜首，躋身成為全球GDP總量第一的灣區，因此本集團有信心可維持業務的高速成長性和抗風險能力。

本集團採用雙向擴張的土地獲取模式，包括公開市場競購和透過城市更新方式獲取土地。除此之外，通過與母公司的聯動，本集團通過多年的發展已成功總結出一套完善而標準化的土地獲取模式，為本集團提供充足的具有成本優勢、較高的毛利率並可持續發展的土地供應。除此之外，集團實施精細化成本控制方法，通過事前控制、事中監控、事後審核的全過程管理，有效降低成本，令本集團未來持續維持較高的毛利率及盈利能力。

Management Discussion and Analysis

管理層討論與分析

Real estate development and sales were the core businesses of the Group. For the six months ended 30 June 2017, real estate development and sales of the Group generated approximately RMB236.1 million in revenue, representing a decrease of approximately 93% over the same period last year. The decrease in revenue was attributable to fact that the majority of sales arrangement of the year will take place in the second half year, while sales revenue were mainly recognised in the first half of the year in 2016.

During the first half of 2017, the Group's total contracted sales amounted to approximately RMB529.3 million, mainly attributable to the pre-sale of "Huazhou LVGEM International Garden" zone B1 residential project, located in Huazhou, Maoming of Guangdong Province. The project was first launched for sale during Labour Day holidays and the market response was overwhelming, with the sell-through rate achieving nearly 94% for this sale.

During the period under review, the Group continued to identify quality projects with potential, in order to bring growth momentum for future sales and performance. The Group's on-hand projects included Phase II of LVGEM International Garden, LVGEM Hongwan Project, LVGEM Mangrove Bay No. 1, LVGEM Liguang Project, LVGEM Meijing Project, Suzhou LVGEM • NEO Project, and the Lau Fau Shan development project located in Hong Kong, expecting the total gross floor area to be approximately 2,000,000 square meters.

LVGEM International Garden is located in Huazhou, Maoming of Guangdong Province. It is located in a well-developed and traditional residential area with rich natural resources and is in proximity to Juzhou Park. It is well-served by a public transport network and is approximately a 10 minutes' drive from the city centre. The total investment of the project will be over RMB8.0 billion. Of which, zone B1 of the residential project was first launched for sale during Labour Day holidays in 2017 and the market response was overwhelming. Approximately 496 residential units were launched for the project. The subscription sales reached approximately RMB0.38 billion with an average selling price of RMB6,150 per square meter. Sell-through rate was almost 94% for this project. The Group further plans to launch zone B2 units in the fourth quarter of 2017.

LVGEM Hongwan Project is located in the central business district of Futian District, Shenzhen. The project comprises five high-rise quality residential buildings, two residential apartments and Hongwan Zoll Centre. It occupies a site area of 32,785 square meters and total gross floor area of 367,605 square meters. The project was completed by the end of 2015. All units were completed and launched to the market in batches. Units of Phase I have been launched for sale in 2015 and sales revenue of approximately RMB3,540.4 million was recognised during the year 2016. The residential apartments have been launched for sale in July 2017 with an estimated average selling price of RMB79,500 per square meter. LVGEM Hongwan Project is the first "zero defect" occupation project of the Group. Currently, the units of Phase I were successfully delivered to and occupied by owners and attained a high level of customer satisfaction of 99%.

LVGEM Mangrove Bay No. 1 is recently the largest urban upgrade and redevelopment project of the Group. The project comprises three quality residential buildings and comprehensive and high-quality buildings of Grade A offices, hotels and apartments. The project is located in the southeast corner of the intersection of Shazui Road and Jindi Road in the central business district of Futian District, Shenzhen. Having easy access to public transport and strategically located in the proximity to both Futian Port and Huanggang Port, Beijing-Hong Kong-Macao Expressway and Metro Line 3, 4 and 7, the project occupies a site area of 24,424 square meters and a planned total gross floor area of 305,450 square meters. Among which, the residential portion has a gross floor area of approximately 118,687 square meters. The whole project is expected to be completed in 2017. Pre-sale of certain residential units is planned to commence in the fourth quarter of 2017.

房地產開發與銷售是本集團的核心主營業務。截至二零一七年六月三十日止六個月，本集團房地產開發與銷售所產生的收益約為人民幣236.1百萬元，較去年同期下降約93%。收益減少乃由於今年銷售安排及收入結轉主要集中於下半年，而二零一六年的銷售收入則主要於上半年內確認。

二零一七年上半年，本集團的總合同銷售金額約為人民幣529.3百萬元，主要來自廣東省茂名市化州「化州綠景國際花城」B1區住宅項目預售。該項目於五一勞動節假期期間首次開售，市場反應熱烈，是次推售之去化率接近94%。

回顧期內，本集團繼續開發具潛力的優質項目，為未來銷售和業績提供增長動力。集團現有項目包括：綠景國際花城(二期)、綠景虹灣項目、綠景紅樹灣壹號、綠景黎光項目、綠景美景項目、綠景蘇州NEO項目及香港流浮山發展項目，預期總建築面積約為2,000,000平方米。

綠景國際花城位於廣東省茂名市化州，位處成熟的傳統住宅區，天然資源充裕，毗鄰橘洲公園，設有完善的公共交通網絡，距離市中心僅需約10分鐘車程。該項目投資總額將逾人民幣80億元。其中，B1區住宅項目於二零一七年五一勞動節假期期間首次開售，市場反應熱烈，共推出約496套住宅單位，認購金額約人民幣3.8億元，平均銷售單價為每平方米人民幣6,150元，去化率接近94%。本集團將再接再厲，計劃於二零一七年第四季推售B2區單位。

綠景虹灣項目位於深圳福田區中心商業區，包括五座高層優質住宅樓宇和兩座公寓式住宅，以及虹灣佐齡中心，佔地32,785平方米，總建築面積為367,605平方米。該項目已於二零一五年底竣工，全部單位已完工，並分批推出市場，第一期單位已於二零一五年開售，並於二零一六年結轉收入約人民幣3,540.4百萬元。公寓式住宅於二零一七年七月份開售，預計平均銷售價格為每平方米人民幣79,500元。綠景虹灣項目作為集團首個提倡「零缺陷」入伙項目，目前第一期已順利入伙交付，入伙滿意度超過99%的高水準。

綠景紅樹灣壹號是本集團近年最具代表性的城市升級改造項目，包括三座優質住宅樓宇及一座甲級辦公室、酒店和公寓的優質綜合體。項目位於深圳福田區核心中心商業區的沙嘴路和金地一路交匯處東南側，交通便利，臨近福田、皇崗雙口岸、京港澳高速公路，及地鐵3、4、7號線，地理位置優越。項目佔地面積為24,424平方米，規劃總建築面積為305,450平方米，其中住宅部份建築面積約為118,687平方米。預期整個項目將於二零一七年內竣工。本集團計劃於二零一七年第四季預售部分住宅單位。



Management Discussion and Analysis

管理層討論與分析

LVGEM Meijing Project is another urban upgrade and redevelopment project positioned to serve the high-income group, from white-collar to golden-collar, in Shenzhen. This project has an integrated model zone for new mixed-used industrial town which will be mainly used for industrial research and development and industrial ancillary services, complemented by other functions such as apartments, commerce and offices. The project is located at south of Beihuan Road, north of Qiaoxiang Road, east of the intersection of Qiaoxiang Road and Beihuan Road as well as west of Qiaochengfang in Shenzhen. The project occupies a site area of 10,862 square meters and a planned above-ground gross floor area of 97,214 square meters. As the project is strategically located in the sub-district of Overseas Chinese Town, it enjoys rich scenic resources. It has commenced construction at the end of 2016 and is expected to be completed by the end of 2020.

Suzhou NEO (綠景商務廣場) is situated in Wuzhong District, Suzhou and is a serviced apartment embracing the scenic view of the prosperous Suzhou Bay with a gross floor area of approximately 81,851 square meters. The project was launched for sale in July 2017, receiving positive market response.

LVGEM Liguang Project is located next to Sili Road, Old Village, Liguang Community, Longhua New District, Shenzhen. It occupies a site area of 271,202 square meters and is used for commercial and residential purposes. Phase I has a construction site area of 42,666 square meters and a plot ratio-based gross floor area of 156,300 square meters. Special planning for Phase I of the project has been approved. The demolition and relocation plan of the project will be completed in the first half of 2018 and the construction will commence in mid-2018.

Lau Fau Shan Project is located in Deep Bay Road, Lau Fau Shan, Hong Kong. It is the first outbound and Hong Kong quality property development project of the Group, which represents a new milestone of the internationalisation of "LVGEM" brand. The project occupies a site area of 82,400 square meters of a scarce and quality land parcel and is planned to build 116 low density waterfront villas. It is expected that the construction will commence in 2018.

Commercial Properties Investment and Operation

The Group operates commercial properties represented by two commercial brands, namely "NEO" and "Zoll", including NEO Urban Commercial complex, Hongwan Zoll Centre, Xiangsong Zoll Centre, 1866 Zoll Centre and other shops and investment properties, with a total gross floor area of approximately 420,239 square meters. In January 2017, the grand opening of LVGEM Hongwan Zoll Centre was held, attracting bustling foot traffic and enjoying wide popularity among consumers and tenants. The LVGEM Huazhou Zoll Centre and LVGEM Mangrove Bay No. 1 Zoll Centre are expected to open for business at the end of 2017 and in 2018, respectively. In the first half of 2017, the revenue from the investments and operations of commercial properties was approximately RMB238.1 million, representing an increase of approximately 14% as compared to the same period last year and contributing stable investment revenue and rental return to the Group.

綠景美景項目為另一個城市升級改造項目，定位面向深圳白領和金領的高收入人群，該項目擁有一個以產業研發、產業配套為主，兼有公寓、商業、辦公的多元綜合新型產城融合示範區。項目位於深圳市北環大道以南，僑香路以北，僑香路與北環大道交口以東，僑城坊以西，佔地10,862平方米，地上規劃建築面積為97,214平方米。該項目位於華僑城片區，具有優越的地理位置和豐富的景觀資源，已於二零一六年底開始動工，預計項目將於二零二零年底竣工。

蘇州NEO (綠景商務廣場)位於蘇州市吳中區，是坐擁繁華蘇州灣的酒店式公寓，建築面積約81,851平方米。項目已於二零一七年七月開售，市場反應十分踴躍。

綠景黎光項目位於深圳市龍華新區黎光社區老村泗黎路旁，佔地271,202平方米，屬商業住宅用地。第一期建設用地42,666平方米，計容積率建築面積為156,300平方米。項目第一期專項規劃已獲批，項目將於二零一八年上半年完成拆遷計劃方案，並於二零一八年中動工。

流浮山項目位於香港流浮山深灣路，是本集團首個境外和香港房地產發展的優質項目，標誌著「綠景」品牌邁向國際化的新里程。項目佔地82,400平方米的罕有優質地塊，擬興建116棟低密度臨海獨棟豪華別墅。預計二零一八年開始動工。

商業物業投資與經營

本集團營運「NEO」和「佐隄」兩大商業品牌為代表的商業地產系列，當中包括：NEO都市商務綜合體、虹灣佐隄中心、香頌佐隄中心、1866佐隄中心以及其他商舖及投資物業，合共建築面積約為420,239平方米。二零一七年一月，綠景虹灣佐隄中心盛大開業，人流暢旺，廣受消費者和租戶歡迎。而綠景化州佐隄中心及綠景紅樹灣壹號佐隄中心則預計於二零一七年底及二零一八年開始營運。二零一七年上半年，來自商業物業投資與經營的收益約為人民幣238.1百萬元，較同比增長約14%，為本集團帶來穩定的投資收益和租金回報。

Management Discussion and Analysis

管理層討論與分析

NEO Urban Commercial complex is strategically located in the western region of central Futian District of the core central business district in Shenzhen and was elected as one of the ten key landmarks of Shenzhen. It is a key urban and commercial landmark in Shenzhen. It has easy access to public transport located at the intersection of four Metro Lines 1, 7, 9 and 11. NEO Urban Commercial complex has a total gross floor area of approximately 252,539 square meters and a total lettable area of approximately 105,870 square meters. The high-quality corporate tenants of the Grade A office building include offices and branches of several Fortune Global 500 companies, banks, telecommunications corporations and other state-owned enterprises. As of 30 June 2017, the average occupancy rate of NEO Urban Commercial complex was about 100% (2016: 98%).

Suzhou NEO (綠樺商務廣場) is located in the core area of Yuexi development zone, Wuzhong, Suzhou. It is situated at the west corner of Tayun Road, north corner of Su Street and east corner of Yuelaxi, with a direct connection to Metro Line 4 under planning. The project occupies a site area of 14,592 square meters and has a planned total gross floor area of 81,851 square meters. It is positioned as mid-to-high-end offices and street-level boutique business, together with lake-view apartments.

Zoll Centre is a famous fashion and comprehensive shopping centre. The Group currently owns and operates Xiangsong Zoll Centre, 1866 Zoll Centre and LVGEM Hongwan Zoll Centre. In the first half of 2017, the average occupancy rate was about 97% (first half of 2016: 90%). The occupancy rate continued to rise steadily, successfully establishing the brand image and market positioning, which attracted a number of retailers as tenants and maintained stable relationships with numerous famous quality brands. LVGEM Hongwan Zoll Centre was opened for business in January 2017 with 77 contracted store tenants; the occupancy rate reached a high level of 99%. Huazhou Zoll Centre is expected to open for business at the end of 2017. LVGEM Mangrove Bay No. 1 Zoll Centre is expected to open for business in 2018, which will contribute more stable rental income to the Group by the time.

Comprehensive Services

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations and others. For the six months ended 30 June 2017, comprehensive services of the Group generated revenue of RMB120.9 million, representing an increase of approximately 12% as compared with the same period in 2016.

The Group operates and manages the LVGEM Jinjiang Hotel, which is located in the central business district of Futian district, Shenzhen. The hotel has a total gross floor area of 25,751 square meters. It is strategically located and has over 330 rooms, 2 multi-functional meeting rooms, 1 banquet hall and video conference room. In the first half of 2017, its average occupancy rate was approximately 76% (first half of 2016: 77%).

Vanlee Hotel is located in Covina, California, the United States. The acquisition marked an expansion of the Group's international business. The hotel occupies a site area of approximately 22,652 square meters and is currently under renovation. The hotel has approximately 258 guest rooms with a function space of over 9,000 square feet. It is expected that the construction will be completed in 2018, which will contribute stable hotel operation income to the Group by the time.

NEO都市商務綜合體位於深圳核心商業中心區地段的福田中心區西區之戰略位置，曾被評為深圳市十大地標建築之一，是深圳市主要城市和商業地標。地處地鐵1、7、9、11四條地鐵線的樞紐站，交通十分便利。NEO都市商務綜合體總建築面積約為252,539平方米及總可出租面積約為105,870平方米。甲級辦公樓之優質企業租戶，包括多家財富全球500強公司之辦事處及分支機構、銀行、電信公司及其他國營企業。於二零一七年六月三十日，NEO都市商務綜合體的平均出租率約為100%（二零一六年：98%）。

蘇州NEO(綠樺商務廣場)位於蘇州吳中越溪開發區的核心地段，塔韻路西側，蘇街北側，越來溪東側，與規劃中的軌道交通4號線無縫接駁。項目佔地面積為14,592平方米，擬建總建築面積為81,851平方米，定位為中高檔寫字樓及街區式精品商業，加上湖景公寓。

佐陵中心是著名生活時尚及綜合式購物中心。本集團現時擁有及營運香頌佐陵中心、1866佐陵中心及綠景虹灣佐陵中心。二零一七年上半年之平均出租率約為97%（二零一六年上半年：90%）。出租率持續穩定上升，成功打造品牌形象和市場定位，從而吸引多家商戶入駐並與多個知名優質品牌保持穩定關係。綠景虹灣佐陵中心於二零一七年一月開始營運，已簽約77家商戶，出租率高達99%。化州佐陵中心預計於二零一七年底開始營運。綠景紅樹灣壹號佐陵中心預計於二零一八年開始營運，屆時將為集團帶來持續遞增的更穩定的租金收入。

綜合服務

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營及其他。截至二零一七年六月三十日止六個月，本集團綜合服務產生的收益為人民幣120.9百萬元，較二零一六年同期增長約12%。

本集團營運和管理位於深圳福田區中心商業區的綠景錦江酒店。酒店總建築面積為25,751平方米，酒店位置優越，設有超過330間房間、兩間多功能會議室、一間宴會廳及視像會議室等設備。於二零一七年上半年，平均入住率約為76%（二零一六年上半年：77%）。

Vanlee酒店位於美國加州Covina，此次收購標誌著集團國際業務的擴張。酒店佔地約22,652平方米，目前處於升級過程中。酒店有約258間客房，活動場地超過9,000平方尺，預計二零一八年完工，屆時將為集團帶來穩定的酒店經營收益。



Management Discussion and Analysis

管理層討論與分析

The Group provided comprehensive property management services for most of its property development projects through its wholly-owned subsidiaries, namely 深圳市綠景紀元物業管理服務有限公司 (Shenzhen LVGEM Jiyuan Property Management Service Co., Ltd.*) and 深圳市綠景物業管理有限公司 (Shenzhen LVGEM Property Management Co., Ltd.*). The comprehensive services provided by the Group ranged from security services, property maintenance and management of ancillary facilities. Shenzhen LVGEM Property Management Co., Ltd. obtained the ISO9001:2008 certification for its quality system of property management services and the level A property management qualification.

Future Prospect

Having engaged in the real estate market for over twenty years, the Group has always upheld the development strategy of “Focusing on Core Cities and Cities’ Core Areas” and cherished “sincerely and constantly improving the city life” as its corporate mission. With a strong presence across various cities, our brand image is already deeply rooted in people’s minds, and our high-quality projects are highly recognised by all sectors of the society. Despite the current uncertainties associated with economic growth and the real estate market in the PRC, the Group is confident in the prospect of the real estate market in the Mainland China and the tremendous development potential of the Greater Bay Area.

In the second half of 2017, the Group will formulate a business development plan that responds to the control and adjustment measures on the real estate industry and market fluctuations in the future. Meanwhile, the Group will develop an optimal business development plan adaptive to market conditions by implementing national policies and integrating the Company’s characteristics and advantages. Several projects of the Group such as the LVGEM Hongwan Project, 蘇州公館 and Huazhou International Garden have been launched for sale in May and July, respectively and the market response was overwhelming, which provided sufficient confidence for the Group’s project sales in the second half year. Mangrove Bay No. 1 located in Futian District, Shenzhen and International Garden located in Huazhou, Maoming City are also expected to be launched for sale in the fourth quarter. All projects are carefully designed by the Group with strategically advantageous locations, catering to the needs of the market and customers. Overwhelming market response is thus expected. Moreover, the Group is confident in the sales and believes that it will generate ample cash flow in the second half year.

Apart from further developing Shenzhen region and focusing on the real estate projects in the core cities in the Pearl River Delta region, the Group will actively explore overseas markets and identify high-quality projects. As the Guangdong-Hong Kong-Macao Greater Bay Area is part of China’s national strategic plan and the Group’s key projects are all located in the Greater Bay Area, it is thus beneficial to the key development areas of the Group.

Looking forward, the Group will continue to grasp various opportunities in the market, align with the national development policy and continuously enhance its competitiveness to cater to the demands of the market and customers. Meanwhile, the Group will strive for the vision and goal of “being the most respected city value-creator in China” with an aim to further strengthen its market position in and brand influence over the development of the Greater Bay Area and build a better future.

* For identification purpose only 僅供識別

本集團通過其全資附屬公司深圳市綠景紀元物業管理服務有限公司和深圳市綠景物業管理有限公司為其大多數房地產開發項目提供全面物業管理服務，包括保安服務、物業維護、管理配套設施等綜合服務。深圳市綠景物業管理有限公司取得物業管理服務ISO9001:2008品質體系認證和一級物業管理資質。

未來展望

本集團立足房地產市場二十多年，一直秉持「深耕核心城市，聚焦城市核心」的發展戰略，以「精誠，持續提升城市生活」作為企業使命，業務遍及多個城市，品牌形象早已深入人心，高質項目贏得社會各界的高度認可。儘管現在內地經濟增長及房地產市場存在不確定因素，本集團對中國內地房地產市場前景及大灣區的龐大發展潛力充滿信心。

於二零一七年下半年，集團將會制定適應房地產的政策調控及未來市場的波動的業務發展規劃，並貫徹國家政策，結合公司特點及優勢，制定出適應市場的最佳業務發展方案。集團的幾個項目例如綠景虹灣項目、蘇州公館及化州國際花城已分別於五月及七月進行開售，市場反應熱烈，為集團對下半年的項目銷售提供更充足的信心。位於深圳福田區的紅樹灣壹號和茂名市化州的國際花城亦預計於第四季進行銷售。各項目都是集團精心打造，地理位置優越，切合市場及客戶需求，相信市場反應定會十分活躍；此外，集團亦對銷售很有信心，相信定能為下半年帶來充足的現金流。

除了深耕深圳地區和關注珠三角核心城市的房地產項目外，集團亦會積極擴展海外市場，物色優質項目。粵港澳大灣區是中國國家戰略規劃的一部分，而本集團的主要項目均位於大灣區內，將有利於集團重點發展的領域。

展望未來，集團將繼續把握市場上各種機遇，配合國家發展政策，不斷提升集團的競爭力，滿足市場及客戶需求，朝著「做中國最受尊敬的城市價值創造者」的願景目標奮勇前進，進一步鞏固集團在大灣區發展的市場地位及品牌影響力，建設更美好的明天。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

The Group's revenue mainly comprised of revenue from sales of properties held for sale, leasing of investment properties and comprehensive services. The Group's revenue for the six months ended 30 June 2017 was approximately RMB595.1 million (six months ended 30 June 2016: RMB3,763.8 million), representing a decrease of approximately 84% as compared to the same period last year, which was mainly due to the decrease in revenue from sales of properties held for sale.

財務回顧

收益

本集團的收益主要包括來自出售待售物業、租賃投資物業及綜合服務的收益。截至二零一七年六月三十日止六個月，本集團的收益約為人民幣595.1百萬元(截至二零一六年六月三十日止六個月：人民幣3,763.8百萬元)，較去年同期減少約84%，主要由於來自出售待售物業的收益減少所致。

		Six months ended 30 June 截至六月三十日止六個月			
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元	%
Property development and sales	物業發展及銷售	236,036	3,445,760	(3,209,724)	(93)
Commercial property investment and operations	商業物業投資與經營	238,101	209,705	28,396	14
Comprehensive services	綜合服務	120,925	108,297	12,628	12
Total	總計	595,062	3,763,762	(3,168,700)	(84)

For the six months ended 30 June 2017, the revenue from sales of properties held for sale was approximately RMB236.1 million (six months ended 30 June 2016: RMB3,445.8 million), representing a decrease of approximately 93% as compared to the same period last year, which mainly includes sales of the high-rise residential buildings of LVGEM Hongwan Gardens and other properties held for sale. The Group's total gross floor area of properties held for sale sold during the six months ended 30 June 2017 was approximately 19,686 square meters (six months ended 30 June 2016: approximately 118,153 square meters).

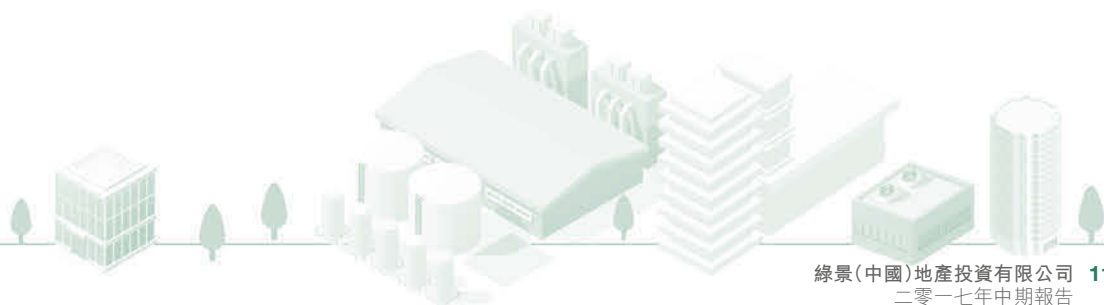
截至二零一七年六月三十日止六個月，來自出售待售物業的收益約為人民幣236.1百萬元(截至二零一六年六月三十日止六個月：人民幣3,445.8百萬元)，較去年同期減少約93%，主要包括銷售綠景虹灣花園高層住宅樓宇和其他待售物業。截至二零一七年六月三十日止六個月，本集團已售待售物業總樓面面積約19,686平方米(截至二零一六年六月三十日止六個月：約118,153平方米)。

Revenue from leasing of investment properties for the six months ended 30 June 2017 was approximately RMB238.1 million (six months ended 30 June 2016: RMB209.7 million). The Group's commercial properties are all located in core areas. The properties are mainly operated under the brands of "Zoll" and "NEO". The occupancy rate of investment properties during the six months ended 30 June 2017 remained at a high level at 98% (six months ended 30 June 2016: 94%).

截至二零一七年六月三十日止六個月，來自租賃投資物業的收益約為人民幣238.1百萬元(截至二零一六年六月三十日止六個月：人民幣209.7百萬元)。本集團的商業物業均處於核心地段，主要以「佐陞」和「NEO」品牌營運。截至二零一七年六月三十日止六個月，投資物業的出租率維持在98%的高水平(截至二零一六年六月三十日止六個月：94%)。

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations and others. As at 30 June 2017, comprehensive services of the Group generated revenue of approximately RMB120.9 million (six months ended 30 June 2016: RMB108.3 million), representing an increase of approximately 12% as compared to the same period last year.

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營及其他。於二零一七年六月三十日，本集團綜合服務產生的收益約為人民幣120.9百萬元(截至二零一六年六月三十日止六個月：人民幣108.3百萬元)，較去年同期增長約12%。



Management Discussion and Analysis

管理層討論與分析

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2017, the Group's integrated gross profit continued to remain at a relatively high level at approximately RMB343.7 million (six months ended 30 June 2016: RMB1,701.1 million), representing a decrease of approximately 80% as compared to the same period last year; while the integrated gross profit margin for the six months ended 30 June 2017 remained at a relatively high level at 58% (six months ended 30 June 2016: 45%). The increase in gross profit margin was mainly attributable to the increase in proportion of revenue from commercial property investment and operations during the period under review.

Selling Expenses

For the six months ended 30 June 2017, selling expenses of the Group amounted to approximately RMB14.8 million (six months ended 30 June 2016: RMB25.6 million), representing a decrease of approximately 42% as compared to the same period in 2016. It was mainly included advertising expenses for LVGEM Mangrove Bay No. 1 in the selling expenses during the period under review.

Administrative Expenses

For the six months ended 30 June 2017, administrative expenses of the Group amounted to approximately RMB178.4 million (six months ended 30 June 2016: RMB170.4 million), representing an increase of approximately 5% as compared to the same period in 2016. The administrative expenses mainly included the amortization expenses for share options of approximately RMB58.2 million during the period.

Fair Value Changes on Investment Properties

The valuation on the Group's investment properties as at 30 June 2017 was conducted by an independent property valuer which resulted in a positive fair value changes on investment properties of RMB175.8 million for the period under review (six months ended 30 June 2016: RMB0.6 million).

Finance Costs

For the six months ended 30 June 2017, finance costs of the Group amounted to approximately RMB265.6 million (six months ended 30 June 2016: RMB150.5 million), representing an increase of approximately 76% as compared to the same period in 2016.

The increase in finance costs was due to the increase of the Group's total interest-bearing loans to approximately RMB13,269.6 million as at 30 June 2017 from approximately RMB11,940.4 million as at 31 December 2016. The Group's average finance cost of interest-bearing loans was approximately 6.1% as at 30 June 2017 (31 December 2016: 6.2%).

Income Tax Expense

For the six months ended 30 June 2017, income tax expenses of the Group amounted to approximately RMB76.7 million (six months ended 30 June 2016: RMB814.5 million). The Group's income tax expense included payments and provisions made for EIT and LAT during the period under review. The decrease of income tax expense during the period was mainly attributable to the decrease in LAT provision. The LAT for the period amounted to approximately RMB2.5 million (six months ended 30 June 2016: RMB620.3 million), which was mainly attributable to the sales of properties held for sale.

毛利及毛利率

截至二零一七年六月三十日止六個月，本集團的綜合毛利持續維持較高水平約為人民幣343.7百萬元(截至二零一六年六月三十日止六個月：人民幣1,701.1百萬元)，較去年同期減少約80%；截至二零一七年六月三十日止六個月，綜合毛利率維持在較高水平為58%(截至二零一六年六月三十日止六個月：45%)。毛利率增加主要是由於回顧期內來自商業物業投資及運營的收益比重增加所致。

銷售開支

截至二零一七年六月三十日止六個月，本集團的銷售開支約為人民幣14.8百萬元(截至二零一六年六月三十日止六個月：人民幣25.6百萬元)，較二零一六年同期減少約42%，主要包括於回顧期內銷售開支中的綠景紅樹灣壹號的推廣開支。

行政開支

截至二零一七年六月三十日止六個月，本集團的行政開支約為人民幣178.4百萬元(截至二零一六年六月三十日止六個月：人民幣170.4百萬元)，較二零一六年同期增加約5%。行政開支主要包括於期內購股權的攤銷開支約人民幣58.2百萬元。

投資物業的公允價值變動

於二零一七年六月三十日，本集團的投資物業經由獨立物業估值師進行估值，並因此作出回顧期內人民幣175.8百萬元(截至二零一六年六月三十日止六個月：人民幣0.6百萬元)的投資物業正公允價值變動。

融資成本

截至二零一七年六月三十日止六個月，本集團的融資成本約為人民幣265.6百萬元(截至二零一六年六月三十日止六個月：人民幣150.5百萬元)，較二零一六年同期增長約76%。

融資成本增加乃由於本集團有息貸款總額從二零一六年十二月三十一日的約人民幣11,940.4百萬元增加至二零一七年六月三十日的約人民幣13,269.6百萬元所致。本集團於二零一七年六月三十日的有息貸款平均融資成本約為6.1%(二零一六年十二月三十一日：6.2%)。

所得稅開支

截至二零一七年六月三十日止六個月，本集團所得稅開支約為人民幣76.7百萬元(截至二零一六年六月三十日止六個月：人民幣814.5百萬元)。本集團所得稅開支包括於回顧期內就企業所得稅及土地增值稅所作出的付款及撥備。期內所得稅開支減少主要因為土地增值稅撥備減少所致。期內土地增值稅約為人民幣2.5百萬元(截至二零一六年六月三十日止六個月：人民幣620.3百萬元)，主要由於銷售待售物業所致。

Management Discussion and Analysis

管理層討論與分析

Operating Results

For the six months ended 30 June 2017, the profit attributable to owners of the Company was approximately RMB43.2 million (six months ended 30 June 2016: RMB564.2 million), representing a decrease of approximately 92% as compared to the same period in 2016.

Liquidity, Financial Resources and Gearing

Bank balances and cash as at 30 June 2017 amounted to approximately RMB5,179.3 million (including restricted bank deposits) (31 December 2016: RMB4,531.2 million).

The Group had total borrowings of approximately RMB13,241.6 million as at 30 June 2017 (31 December 2016: RMB11,976.5 million). Borrowings classified as current liabilities were approximately RMB4,614.9 million (31 December 2016: RMB3,580.3 million) and the Group's gearing ratio as at 30 June 2017 was approximately 89% (31 December 2016: 81%), which was based on total interest-bearing loans less bank balances and cash (include restricted bank deposits) to total equity.

Current, Total and Net Assets

As at 30 June 2017, the Group had current assets of approximately RMB12,573.3 million (31 December 2016: RMB11,525.3 million) and current liabilities of approximately RMB6,886.6 million (31 December 2016: RMB5,816.4 million), which represented a decrease in net current assets from approximately RMB5,708.9 million as at 31 December 2016 to approximately RMB5,686.7 million as at 30 June 2017. The increase in current liabilities as at 30 June 2017 was mainly attributable to the increase in borrowings.

As at 30 June 2017, the Group recorded total assets of approximately RMB27,183.3 million (31 December 2016: RMB25,924.5 million) and total liabilities of approximately RMB18,058.3 million (31 December 2016: RMB16,726.8 million), representing a debt ratio (total liabilities over total assets) of approximately 66% (31 December 2016: 65%). Net assets of the Group were approximately RMB9,125.0 million as at 30 June 2017 (31 December 2016: RMB9,197.7 million).

For the six months ended 30 June 2017, the Group was able to utilise its internal resources and debt financing to meet the funding requirements for land acquisition.

Charge on Assets

As at 30 June 2017, loans of approximately RMB9,992.0 million (31 December 2016: RMB8,597.5 million) were secured by properties under development held for sale, properties held for sale, investment properties, properties, plant and equipment, and pledged bank deposits of the Group respectively in the total amount of approximately RMB12,460.0 million (31 December 2016: RMB12,705.0 million).

經營業績

截至二零一七年六月三十日止六個月，本公司股東應佔盈利約為人民幣43.2百萬元(截至二零一六年六月三十日止六個月：人民幣564.2百萬元)，較二零一六年同期減少約92%。

流動資金、財務資源及資本負債比率

於二零一七年六月三十日，銀行結餘及現金約為人民幣5,179.3百萬元(包括受限制銀行存款)(二零一六年十二月三十一日：人民幣4,531.2百萬元)。

於二零一七年六月三十日，本集團的總借貸約為為人民幣13,241.6百萬元(二零一六年十二月三十一日：人民幣11,976.5百萬元)。分類為流動負債的借貸約為人民幣4,614.9百萬元(二零一六年十二月三十一日：人民幣3,580.3百萬元)，而本集團於二零一七年六月三十日的資本負債比率(按有息貸款總額減銀行結餘及現金(包括受限制銀行存款)除以總權益計算)約為89%(二零一六年十二月三十一日：81%)。

流動資產、總資產及資產淨值

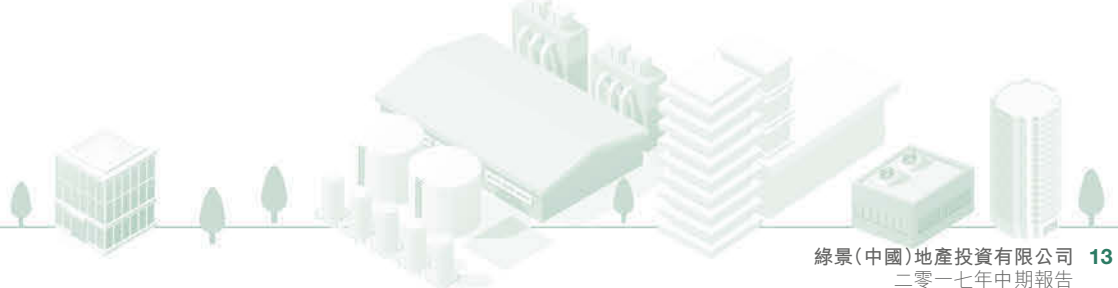
於二零一七年六月三十日，本集團擁有流動資產約人民幣12,573.3百萬元(二零一六年十二月三十一日：人民幣11,525.3百萬元)及流動負債約人民幣6,886.6百萬元(二零一六年十二月三十一日：人民幣5,816.4百萬元)，流動資產淨值由二零一六年十二月三十一日約人民幣5,708.9百萬元減少至二零一七年六月三十日約人民幣5,686.7百萬元。於二零一七年六月三十日的流動負債增加乃主要由於借貸增加所致。

於二零一七年六月三十日，本集團錄得總資產約為人民幣27,183.3百萬元(二零一六年十二月三十一日：人民幣25,924.5百萬元)及總負債約為人民幣18,058.3百萬元(二零一六年十二月三十一日：人民幣16,726.8百萬元)，負債比率(總負債除以總資產)約為66%(二零一六年十二月三十一日：65%)。本集團於二零一七年六月三十日的資產淨值約為人民幣9,125.0百萬元(二零一六年十二月三十一日：人民幣9,197.7百萬元)。

截至二零一七年六月三十日止六個月，本集團能夠利用其內部資源及債務融資滿足土地收購的資金需求。

資產抵押

於二零一七年六月三十日，貸款人民幣約為9,992.0百萬元(二零一六年十二月三十一日：人民幣8,597.5百萬元)，分別由本集團的發展中待售物業、待售物業、投資物業、物業、廠房及設備及抵押銀行存款合共約人民幣12,460.0百萬元(二零一六年十二月三十一日：人民幣12,705.0百萬元)作為抵押。



Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities

As at 30 June 2017, the Group had contingent liabilities relating to guarantees in respect to mortgage facilities for certain purchasers amounting to approximately RMB575.6 million (31 December 2016: RMB2,479.5 million). Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loans by the buyer.

The directors of the Company consider that it is not probable that the Group will sustain a loss under these guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets, loans and transactions are principally denominated in RMB, HK\$ and United States dollars. During the period under review, there was no significant fluctuation in the exchange rates of these three currencies. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its exposure to statement of financial position for the six months ended 30 June 2017 and in the year 2016.

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

Employees

As at 30 June 2017, the Group had a staff roster of 1,638 (30 June 2016: 1,363), of which 1,620 (30 June 2016: 1,346) employees were based in the Mainland China and 18 (30 June 2016: 17) employees were based in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives such as the granting of share options within an approved scheme.

或然負債

於二零一七年六月三十日，本集團就若干買方的按揭融資提供擔保的或然負債約為人民幣575.6百萬元(二零一六年十二月三十一日：人民幣2,479.5百萬元)。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或買家悉數清償按揭貸款(以較早者為準)時為止。

本公司董事認為本集團於擔保期間不大可能因該等擔保而遭受虧損，而本集團可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於董事認為該等擔保的公允價值微不足道，故本集團並未就該等擔保確認任何遞延收入。董事亦認為，倘買方拖欠償還銀行貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣、港元及美元計值。於回顧期內，該三種貨幣的匯率並無重大波動。截至二零一七年六月三十日止六個月及二零一六年度，本集團並無參與任何衍生工具活動，亦沒有使用任何金融工具以對沖財務狀況報表的風險。

財資政策及資本結構

本集團就其財資及資本政策取態審慎，並專注於風險管理及與本集團的相關業務有直接關係的交易。

僱員

於二零一七年六月三十日，本集團僱有1,638名(二零一六年六月三十日：1,363名)員工，其中1,620名(二零一六年六月三十日：1,346名)員工常駐中國內地，於香港則僱有18名(二零一六年六月三十日：17名)員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵，如按照認可的計劃授出購股權。



EVENTS AFTER THE REPORTING PERIOD

On 8 August 2017, Gemstones International Limited, a wholly-owned subsidiary of the Company, issued senior notes in an aggregate principal amount of US\$225,000,000 (the “Senior Notes”) carries interest at 8.5% per annum and due in 2020. Details of the terms and conditions are set out in the announcements of the Company dated 3 August 2017, 9 August 2017 and 17 August 2017. The Senior Notes have been listed and quoted on the Singapore Exchange Securities Trading Limited on 16 August 2017. Up to the date of this report, the net proceeds of approximately US\$221,724,000 from the issuance of the Senior Notes have been fully received.

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 14 November 2005 expired on 13 November 2015. On 2 June 2016, the Company adopted a new share option scheme (the “Scheme”) at the annual general meeting of the Company held on 2 June 2016.

Pursuant to the Scheme, the Board may, at its discretion, invite any executive or non-executive Directors including independent non-executive Directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any Director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories, (together, the “Participants” and each a “Participant”), to take up options (“Option(s)”) to subscribe for shares at a price determined in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

The Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange, unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

報告期後的事項

於二零一七年八月八日，碧玺国际有限公司(本公司之全資附屬公司)發行本金總額為225,000,000美元之優先票據(「優先票據」)，按年利率8.5厘計息及於二零二零年到期。條款及條件詳情載於本公司日期為二零一七年八月三日、二零一七年八月九日及二零一七年八月十七日之公告。優先票據已於二零一七年八月十六日於新加坡證券交易所有限公司上市及報價。截至本報告日期，發行優先票據所得款項淨額約為221,724,000美元並已悉數收到。

購股權計劃

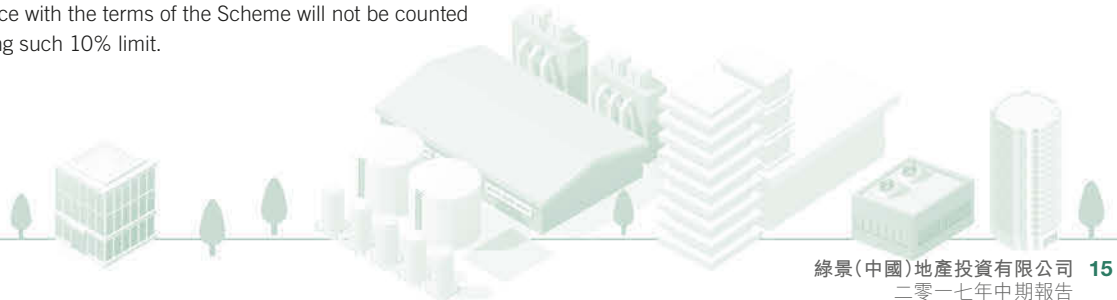
本公司於二零零五年十一月十四日採納之購股權計劃已於二零一五年十一月十三日屆滿。於二零一六年六月二日，本公司於二零一六年六月二日舉行之本公司股東週年大會上採納新購股權計劃(「該計劃」)。

根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員(不論全職或兼職)；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權受益人；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問(或擬委任以提供該等服務的人士、商行或公司)；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員(不論全職或兼職)，惟董事會可全權酌情釐定有關人士是否屬於上述類別(上述人士均稱為及合稱「參與者」)，以接納購股權(「購股權」)，並根據香港聯合交易所有限公司(「聯交所」)證券上市規則之規定確定的價格認購股份。

於釐定各參與者的資格基準時，董事會將考慮其可能酌情認為恰當的有關因素。

該計劃自獲採納日期起計有效期為十年，在限期後不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用，於該計劃期限內授出的購股權可按其授出條款繼續行使。

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過於聯交所開始買賣當日已發行股份總數的10%，惟本公司取得股東的批准則除外。計算該10%限額並不計及根據該計劃條款已失效的購股權。



Other Information 其他資料

The total number of shares may be issued under the Scheme is 469,358,279 representing 10% of the issued shares of the Company on the date of the annual general meeting.

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Offer of an Option by the Company shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an offer in accordance with the terms of the Scheme and the Option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 14 days from the date upon which the offer is made.

Details of the movements in share options during the period are as follows:

可根據該計劃發行的股份總數目為469,358,279股，佔本公司於股東週年大會當日已發行股本10%。

儘管該計劃另有任何規定，於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准，於任何十二個月期間內因行使授予每名參與者的購股權（包括已行使及尚未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

任何參與者（「承授人」）凡按照該計劃的條款接納本公司購股權要約，即被視為接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，並在本公司作出要約當日起14日內，接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後，與要約有關的購股權即被視為已授出並生效。

於期內購股權變動詳情如下：

	Date of grant	Exercisable period	Number of share options 購股權數目				Balance at 30 June 2017 於二零一七年 六月三十日 結餘	Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2017 於二零一七年 一月一日 結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效		
Directors 董事								
Ms. HUANG Jingshu —黃敬舒女士	28/06/2016	28/06/2016 - 27/06/2026	4,500,000	—	—	—	4,500,000	1.846 (Note 2) (附註2)
Mr. TANG Shouchun —唐壽春先生	28/06/2016	28/06/2016 - 27/06/2026	10,000,000	—	—	—	10,000,000	1.846 (Note 2) (附註2)
Mr. YE Xingan —葉興安先生	28/06/2016	28/06/2016 - 27/06/2026	10,000,000	—	—	—	10,000,000	1.846 (Note 2) (附註2)
Mr. CHEN Tieshen (Note 1) —陳鐵身先生(附註1)	28/06/2016	28/06/2016 - 27/06/2026	10,000,000	—	—	7,000,000	3,000,000	1.846 (Note 2) (附註2)
Ms. DENG Chengying —鄧承英女士	28/06/2016	28/06/2016 - 27/06/2026	8,500,000	—	—	—	8,500,000	1.846 (Note 2) (附註2)
Mr. HUANG Hao Yuan —黃浩源先生	28/06/2016	28/06/2016 - 27/06/2026	4,500,000	—	—	—	4,500,000	1.846 (Note 2) (附註2)

Other Information 其他資料

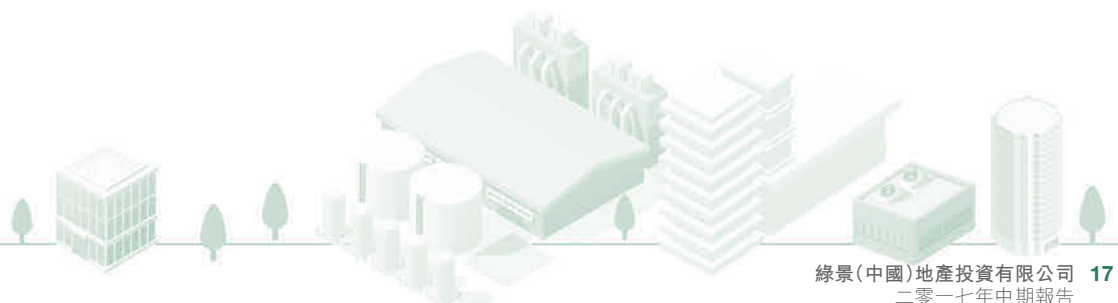
	Date of grant 授出日期 dd/mm/yyyy 日/月/年	Exercisable period 行使期間 dd/mm/yyyy 日/月/年	Number of share options 購股權數目				Balance at 30 June 2017 於二零一七年 六月三十日 結餘	Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2017 於二零一七年 一月一日 結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效		
Mr. ZHU Jiusheng — 祝九勝先生	28/06/2016	28/06/2016 - 27/06/2026	3,000,000	—	—	—	3,000,000	1.846 (Note 2) (附註2)
Mr. WANG Jing — 王敬先生	28/06/2016	28/06/2016 - 27/06/2026	3,000,000	—	—	—	3,000,000	1.846 (Note 2) (附註2)
Ms. HU Gin Ing — 胡競英女士	28/06/2016	28/06/2016 - 27/06/2026	3,000,000	—	—	—	3,000,000	1.846 (Note 2) (附註2)
Senior managements, employees of the Group and others 本集團高級管理人員、 僱員及其他	28/06/2016	28/06/2016 - 27/06/2026	229,300,000	—	—	—	229,300,000	1.846 (Note 2) (附註2)
			285,800,000	—	—	7,000,000	278,800,000	

Notes:

- Mr. CHEN Tieshen resigned as an executive director on 21 February 2017 and 7,000,000 share options have lapsed accordingly.
- Details of the fair value of the options granted in 2016 are set out in note 18 to the condensed consolidated financial statements.
- The share options are exercisable in the following manner for a period of 10 years from the date of grant:
 - 30% of the share options shall exercise on the date of the grant and up to 27 June 2026;
 - 30% of the share options shall exercise upon the expiry of one year from 28 June 2016 and up to 27 June 2026; and
 - 40% of the share options shall exercise upon the expiry of two years from 28 June 2016 and up to 27 June 2026.

附註：

- 陳鐵身先生於二零一七年二月二十一日辭任執行董事，而7,000,000股購股權相應失效。
- 於二零一六年授出的購股權的公允價值詳情請載於簡明綜合財務報表附註18。
- 購股權可於授出日期起計十年期間按下列方式行使：
 - 購股權之30%由授出日期起至二零二六年六月二十七日止；
 - 購股權之30%由二零一六年六月二十八日起計一年屆滿起，至二零二六年六月二十七日止；及
 - 購股權之40%由二零一六年六月二十八日起計二年屆滿起，至二零二六年六月二十七日止。



Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2017, the Directors and the chief executive of the Company had the following interests in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (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 Issuers of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

Interest in shares and underlying shares of the Company

Name of Director	Long position/ Short position	Capacity	Number of shares held	Number of underlying shares (under equity derivatives of the Company) 相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Personal interest 個人權益	–	4,500,000 (Note 2) (附註2)	4,500,000	0.10%
Mr. TANG Shouchun 唐壽春先生	Long Position 好倉	Personal interest 個人權益	–	10,000,000 (Note 2) (附註2)	10,000,000	0.21%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Personal interest 個人權益	–	10,000,000 (Note 2) (附註2)	10,000,000	0.21%
Mr. CHEN Tieshen (Note 1) 陳鐵身先生(附註1)	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note 2) (附註2)	3,000,000	0.06%
Ms. DENG Chengying 鄧承英女士	Long Position 好倉	Personal interest 個人權益	–	8,500,000 (Note 2) (附註2)	8,500,000	0.18%
Mr. HUANG Hao Yuan 黃浩源先生	Long Position 好倉	Personal interest 個人權益	–	4,500,000 (Note 2) (附註2)	4,500,000	0.10%
Mr. ZHU Jiusheng 祝九勝先生	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note 2) (附註2)	3,000,000	0.06%
Mr. WANG Jing 王敬先生	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note 2) (附註2)	3,000,000	0.06%
Ms. HU Gin Ing 胡競英女士	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note 2) (附註2)	3,000,000	0.06%

Notes:

1. Mr. CHEN Tieshen resigned as an executive director on 21 February 2017 and 7,000,000 share options have lapsed accordingly.
2. Details of the share options granted under the Scheme are set out in the section headed "Share Option Scheme" in this report.

董事及主要行政人員於本公司的股份及相關股份中擁有的權益

於二零一七年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條所置存的登記冊所示，董事及本公司主要行政人員於本公司之股份及相關股份中擁有的權益，或根據聯交所證券上市規則（「上市規則」）所載董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益。

於本公司股份的權益及相關股份之權益

Name of Director	Long position/ Short position	Capacity	Number of shares held	Number of underlying shares (under equity derivatives of the Company) 相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Personal interest 個人權益	–	4,500,000 (Note 2) (附註2)	4,500,000	0.10%
Mr. TANG Shouchun 唐壽春先生	Long Position 好倉	Personal interest 個人權益	–	10,000,000 (Note 2) (附註2)	10,000,000	0.21%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Personal interest 個人權益	–	10,000,000 (Note 2) (附註2)	10,000,000	0.21%
Mr. CHEN Tieshen (Note 1) 陳鐵身先生(附註1)	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note 2) (附註2)	3,000,000	0.06%
Ms. DENG Chengying 鄧承英女士	Long Position 好倉	Personal interest 個人權益	–	8,500,000 (Note 2) (附註2)	8,500,000	0.18%
Mr. HUANG Hao Yuan 黃浩源先生	Long Position 好倉	Personal interest 個人權益	–	4,500,000 (Note 2) (附註2)	4,500,000	0.10%
Mr. ZHU Jiusheng 祝九勝先生	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note 2) (附註2)	3,000,000	0.06%
Mr. WANG Jing 王敬先生	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note 2) (附註2)	3,000,000	0.06%
Ms. HU Gin Ing 胡競英女士	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note 2) (附註2)	3,000,000	0.06%

附註：

1. 陳鐵身先生於二零一七年二月二十一日辭任執行董事，而7,000,000股購股權相應失效。
2. 根據購股權計劃授出之購股權詳情乃載於本報告內「購股權計劃」一節中。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

Save as disclosed above, as at 30 June 2017, none of the Company's Directors, chief executives of the Company and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2017, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

Long position in ordinary shares

Name of Shareholder	Long position/Short position	Capacity	Number of shares/underlying shares held	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes
股東名稱	好倉／淡倉	身份	所持股份／ 相關股份的數目	權益總額		附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司 (「中國綠景」)	Long Position 好倉	Beneficial owner 實益擁有人	1,010,844,583	1,010,844,583	21.50%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司(「高鴻」)	Long Position 好倉	Interests of controlled corporation 受控法團權益	1,120,187,094	1,120,187,094	23.87%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,520,187,094	3,520,187,094	75.00%	1
Kinson Group Limited	Long Position 好倉	Beneficial owner 實益擁有人	2,400,000,000	2,400,000,000	51.13%	2
Evergreen Holdings Limited	Long Position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	2,400,000,000	51.13%	2
UBS Trustees (BVI) Limited	Long Position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	2,400,000,000	51.13%	2
Toplist Investments Limited	Long Position 好倉	Beneficial owner 實益擁有人	300,000,000	300,000,000	6.39%	N/A 不適用
Wkland Investments V Limited	Long Position 好倉	Beneficial owner 實益擁有人	300,000,000	300,000,000	6.39%	3
China Vanke Co., Ltd.* 萬科企業股份有限公司	Long Position 好倉	Interests of controlled corporation 受控法團權益	300,000,000	300,000,000	6.39%	3

Notes:

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,010,844,583 Shares held by China LVGEM.

* For identification purpose only 僅供識別

董事及主要行政人員於本公司的股份及相關股份中擁有的權益(續)

除上文披露者外，於二零一七年六月三十日，本公司之董事、本公司主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團之股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的登記冊所示，於二零一七年六月三十日，本公司之主要股東(為本公司已發行股本的5%或以上)已通知本公司有關之權益，詳情如下：

普通股股份之好倉

Name of Shareholder	Long position/Short position	Capacity	Number of shares/underlying shares held	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes
股東名稱	好倉／淡倉	身份	所持股份／ 相關股份的數目	權益總額		附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司 (「中國綠景」)	Long Position 好倉	Beneficial owner 實益擁有人	1,010,844,583	1,010,844,583	21.50%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司(「高鴻」)	Long Position 好倉	Interests of controlled corporation 受控法團權益	1,120,187,094	1,120,187,094	23.87%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,520,187,094	3,520,187,094	75.00%	1
Kinson Group Limited	Long Position 好倉	Beneficial owner 實益擁有人	2,400,000,000	2,400,000,000	51.13%	2
Evergreen Holdings Limited	Long Position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	2,400,000,000	51.13%	2
UBS Trustees (BVI) Limited	Long Position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	2,400,000,000	51.13%	2
Toplist Investments Limited	Long Position 好倉	Beneficial owner 實益擁有人	300,000,000	300,000,000	6.39%	N/A 不適用
Wkland Investments V Limited	Long Position 好倉	Beneficial owner 實益擁有人	300,000,000	300,000,000	6.39%	3
China Vanke Co., Ltd.* 萬科企業股份有限公司	Long Position 好倉	Interests of controlled corporation 受控法團權益	300,000,000	300,000,000	6.39%	3

附註：

- 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持之該等1,010,844,583股股份擁有權益。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

Long position in ordinary shares (Cont'd)

2. Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by UBS Trustees (BVI) Limited, acting as the trustee for the family trust of Mr. WONG.
3. Wkland Investments V Limited is owned as to 100% by 萬科企業股份有限公司 (China Vanke Co., Ltd.*). Accordingly, 萬科企業股份有限公司 (China Vanke Co., Ltd.*) is deemed to be interested in the 300,000,000 Shares held by Wkland Investments V Limited.

Long position in convertible preference shares

Name of Shareholder	Long position/Short position	Capacity	Number of convertible preference shares	Approximate percentage of the issued convertible preference share capital of the Company	Note
股東姓名	好倉／淡倉	身份	可換股優先股份數目	佔本公司已發行股本之概約百分比	附註
China LVGEM 中國綠景	Long Position 好倉	Beneficial owner 實益擁有人	3,265,646,936	95.67%	1
Go Great 高鴻	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,265,646,936	95.67%	1
Mr. WONG 黃先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,265,646,936	95.67%	1

Note:

1. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 3,265,646,936 convertible preference shares held by China LVGEM.

主要股東於本公司的股份及相關股份中擁有的權益(續)

普通股股份之好倉(續)

2. Evergreen Holdings Limited擁有Kinson Group Limited 100%之權益，而UBS Trustees (BVI) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。
3. 萬科企業股份有限公司擁有Wkland Investments V Limited之100%權益。因此，萬科企業股份有限公司被視為於Wkland Investments V Limited所持有之該等300,000,000股股份擁有權益。

可換股優先股份之好倉

Name of Shareholder	Long position/Short position	Capacity	Number of convertible preference shares	Approximate percentage of the issued convertible preference share capital of the Company	Note
股東姓名	好倉／淡倉	身份	可換股優先股份數目	佔本公司已發行股本之概約百分比	附註
China LVGEM 中國綠景	Long Position 好倉	Beneficial owner 實益擁有人	3,265,646,936	95.67%	1
Go Great 高鴻	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,265,646,936	95.67%	1
Mr. WONG 黃先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,265,646,936	95.67%	1

附註：

1. 高鴻擁有中國綠景100%之權益（亦即黃先生擁有中國綠景100%之權益）。因此，高鴻及黃先生被視為於中國綠景所持有之該等3,265,646,936股可換股優先股份擁有權益。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its listed securities during the six months ended 30 June 2017. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the six months ended 30 June 2017.

購回、出售或贖回上市證券

本公司於截至二零一七年六月三十日止六個月內並無贖回本公司上市證券。本公司及其附屬公司於截至二零一七年六月三十日止六個月內並無買入或出售本公司上市證券。

* For identification purpose only 僅供識別

CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company.

Throughout the six months ended 30 June 2017, the Company complied with all code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules has been set out in the terms of the service agreements of each executive Director and the letters of appointment of each independent non-executive Director. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2017.

DIRECTORS' SERVICE AGREEMENTS

Each of the executive Directors has entered into a service agreement with the Company for a term of two years, and is subject to termination by either party in the manner as set out in the service agreement.

Each of the independent non-executive Director has entered into a letter of appointment with the Company for a term of two years; and is subject to termination by either party in the manner as set out in the letter of appointment.

No Director had a service agreement or letter of appointment with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

REVIEW OF INTERIM FINANCIAL REPORT

The auditor of the Company, Deloitte Touche Tohmatsu, has performed an independent review on the interim financial report set out on pages 23 to 52 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. On the basis of the auditor's review, which does not constitute an audit, Deloitte Touche Tohmatsu confirmed in writing that nothing has come to the auditor's attention that causes the auditor to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34. The interim results of the Group for the six months ended 30 June 2017 have also been reviewed by the members of the audit committee of the Company before submission to the Board for approval. The audit committee of the Company was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

企業管治

本公司致力建立良好之企業管治慣例及程序。本公司之企業管治原則著重優秀之董事局、透明度及向本公司所有股東問責。

截至二零一七年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之《企業管治守則》之所有守則條文規定。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為其董事進行證券交易之操守守則。各執行董事之服務合約條款及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零一七年六月三十日止六個月一直遵守標準守則所載的規定標準。

董事服務合約

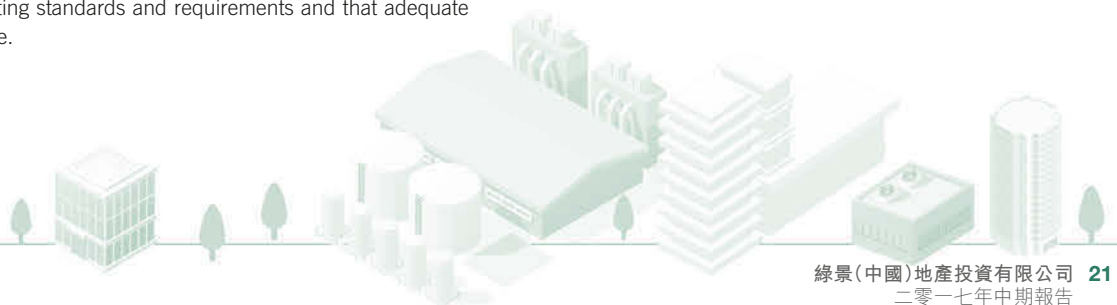
各執行董事已與本公司訂立服務合約，任期為兩年，於服務合約內註明其中一方可向另一方根據服務合約條款終止其服務合約。

各獨立非執行董事已與本公司訂立委任函，任期為兩年，於委任函內註明其中一方可向另一方根據委任函條款終止其委任函。

董事概無與本公司訂立不可由本公司於一年內不付賠償（法定賠償除外）而終止之服務協議或委任函。

審閱中期財務報告

本公司之核數師德勤·關黃陳方會計師行已按照香港會計師公會頒佈之香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」就載於第23至52頁之中期財務報告進行獨立審閱。根據核數師審閱（不構成審核）的結果，德勤·關黃陳方會計師行已作出書面確認，彼等並無注意到任何事項令彼等相信中期財務報告在各重大方面未有根據香港會計準則第34號編製。本集團截至二零一七年六月三十日止六個月的中期業績，在提呈董事會批准前亦經本公司審核委員會的成員審閱。本公司審核委員會認為，該等業績的編製符合適用會計準則及規定，並已作出適當披露。



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
LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 23 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 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 Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

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

致綠景(中國)地產投資有限公司
董事會
(於開曼群島註冊成立之有限公司)

緒言

我們已審閱綠景(中國)地產投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)載於第23至52頁的簡明綜合財務報表，包括截至二零一七年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合損益表、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，以及其他說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告必須符合有關的上市規則條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們對該等簡明綜合財務報表的審閱結果作出結論。我們按照委聘的協定條款僅向作為實體的閣下作出報告，除此之外概無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」進行審閱。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務的人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故我們無法保證知悉在審核中可能識別的所有重大事項。因此，我們並不發表審核意見。

結論

按照我們的審閱，我們並無注意到任何事項令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

25 August 2017

德勤·關黃陳方會計師行
執業會計師
香港

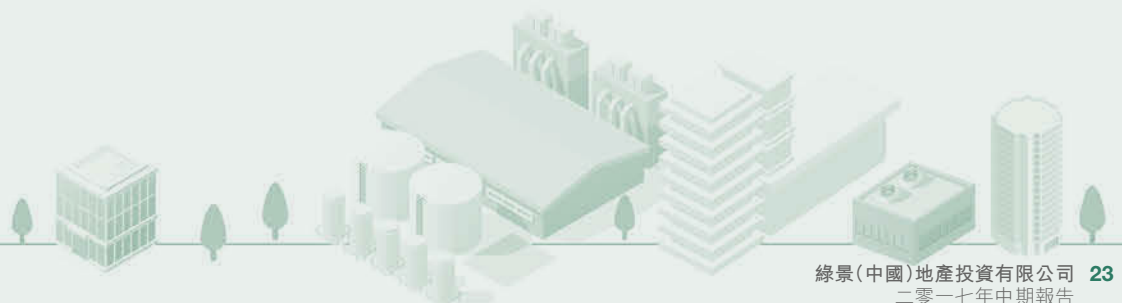
二零一七年八月二十五日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

			Six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTES 附註			
Revenue	收益	3	595,062	
Cost of sales	銷售成本		(251,372)	3,763,762 (2,062,650)
Gross profit	毛利		343,690	1,701,112
Other income, other gains and losses	其他收入、其他收益及虧損		21,448	29,402
Selling expenses	銷售開支		(14,823)	(25,606)
Administrative expenses	行政開支		(178,437)	(170,437)
Fair value changes on investment properties	投資物業的公允價值變動		175,845	624
Fair value changes on derivative financial instruments	衍生金融工具的公允價值變動	17(b)	41,373	—
Finance costs	融資成本	4	(265,555)	(150,493)
Share of results of joint ventures	應佔合營公司業績		(92)	—
Profit before tax	除稅前盈利	5	123,449	1,384,602
Income tax expense	所得稅開支	6	(76,678)	(814,525)
Profit for the period	期內盈利		46,771	570,077
Profit for the period attributable to:	以下人士應佔期內盈利：			
Owners of the Company	本公司股東		43,172	564,167
Non-controlling interests	非控股權益		3,599	5,910
			46,771	570,077
			RMB cents 人民幣分 (Unaudited) (未經審核)	RMB cents 人民幣分 (Unaudited) (未經審核)
Earnings per share	每股盈利			
– Basic	— 基本	8	0.92	12.02
– Diluted	— 攤薄	8	0.36	6.96



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 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內盈利	46,771	570,077
Other comprehensive income (expense)	其他全面收益(開支)		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>隨後或會重新分類至損益之項目：</i>		
Exchange differences arising on translation	匯兌產生的換算差額	(7,258)	(7,230)
Fair value changes on available-for-sale investments, net of tax	可供出售投資之公允價值變動(扣除稅項)	40,849	—
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	33,591	(7,230)
Total comprehensive income for the period	期內全面收益總額	80,362	562,847
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司股東	78,647	557,530
Non-controlling interests	非控股權益	1,715	5,317
		80,362	562,847

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2017 於二零一七年六月三十日

			At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
Non-current assets	非流動資產			
Investment properties	投資物業	9(b)	12,399,857	12,227,017
Property, plant and equipment	物業、廠房及設備	9(a)	430,251	294,188
Goodwill	商譽		231,602	231,602
Interests in joint ventures	於合營公司的權益		528,292	528,384
Available-for-sale investments	可供出售投資	11	825,513	561,048
Deferred tax assets	遞延稅項資產		194,462	190,151
Deposits paid for acquisition of equity interests	收購股權之已付按金		—	210,000
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之 已付按金		—	156,776
			14,609,977	14,399,166
Current assets	流動資產			
Properties under development for sale	發展中待售物業		4,700,467	3,977,425
Properties held for sale	待售物業		1,410,400	1,556,050
Other inventories	其他存貨		947	1,006
Accounts receivable	應收賬款	10	16,943	16,536
Deposits paid, prepayments and other receivables	已付按金、預付款項及 其他應收款項		1,213,921	1,234,783
Tax recoverable	可收回稅款		1,413	8,316
Other current assets	其他流動資產		50,000	200,000
Restricted bank deposits	受限制銀行存款		2,189,734	1,738,990
Bank balances and cash	銀行結餘及現金		2,989,521	2,792,246
			12,573,346	11,525,352
Current liabilities	流動負債			
Accounts payable	應付賬款	12	731,962	921,438
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項		580,169	546,538
Dividend payables	應付股息	7	211,211	—
Tax payable	應付稅款		748,338	768,146
Borrowings	借貸	13	4,614,914	3,580,323
			6,886,594	5,816,445
Net current assets	流動資產淨值		5,686,752	5,708,907
Total assets less current liabilities	總資產減流動負債		20,296,729	20,108,073
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	17(a)	577,104	559,186
Derivative financial instruments	衍生金融工具	17(b)	79,123	120,496
Borrowings	借貸	13	8,049,612	7,836,944
Deferred tax liabilities	遞延稅項負債		2,465,899	2,393,783
			11,171,738	10,910,409
Net assets	資產淨值		9,124,991	9,197,664

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2017 於二零一七年六月三十日

			At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		NOTE 附註		
Capital and reserves	股本及儲備			
Share capital	股本	14	39,115	39,115
Reserves	儲備		8,851,009	8,925,397
Equity attributable to owners of the Company	本公司股東應佔權益		8,890,124	8,964,512
Non-controlling interests	非控股權益		234,867	233,152
Total equity	權益總額		9,124,991	9,197,664

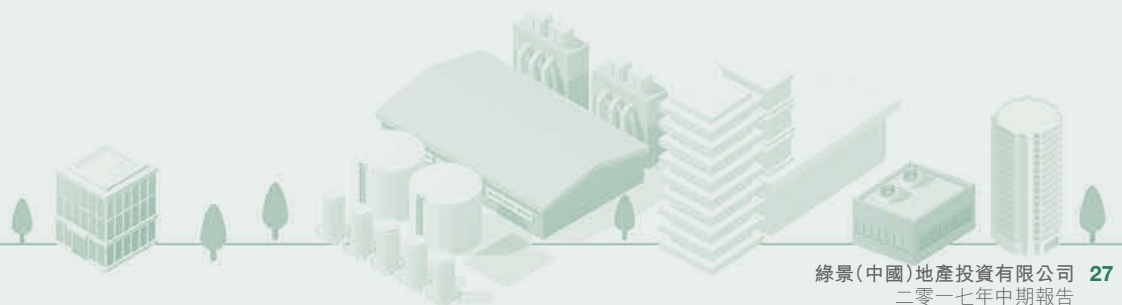


Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔權益										Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Convertible preference shares 可換股優先股	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Share option reserve 購股權儲備	Statutory reserve 法定儲備	Retained profits 保留盈利	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at 1 January 2016 (Audited)	於二零一六年一月一日的結餘(經審核)	39,115	6,299,142	5,959,114	(11,262,576)	63,717	-	-	66,373	6,716,192	7,881,077	92,093	7,973,170
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	564,167	564,167	5,910	570,077
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	(6,637)	-	-	-	-	(6,637)	(593)	(7,230)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(6,637)	-	-	-	564,167	557,530	5,317	562,847
Capital contribution by a non-controlling shareholder of a subsidiary	非控股股東於一間附屬公司之出資	-	-	-	-	-	-	-	-	-	-	26,000	26,000
Recognition of equity-settled share-based payments (note 18)	確認以股本結算以股份為基礎之付款(附註 18)	-	-	-	-	-	-	68,515	-	-	68,515	-	68,515
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	-	48,771	(48,771)	-	-	-
Balance as at 30 June 2016 (Unaudited)	於二零一六年六月三十日的結餘(未經審核)	39,115	6,299,142	5,959,114	(11,262,576)	57,080	-	68,515	115,144	7,231,588	8,507,122	123,410	8,630,532
Balance as at 1 January 2017 (Audited)	於二零一七年一月一日的結餘(經審核)	39,115	6,299,142	5,959,114	(11,235,356)	66,011	163,336	128,404	147,427	7,397,319	8,964,512	233,152	9,197,664
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	43,172	43,172	3,599	46,771
Fair value changes on available-for-sale investments, net of tax	可供出售投資之公允價值變動(扣除稅項)	-	-	-	-	-	40,849	-	-	-	40,849	-	40,849
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	(5,374)	-	-	-	-	(5,374)	(1,884)	(7,258)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(5,374)	40,849	-	-	43,172	78,647	1,715	80,362
Recognition of equity-settled share-based payments (note 18)	確認以股本結算以股份為基礎之付款(附註 18)	-	-	-	-	-	-	58,176	-	-	58,176	-	58,176
Dividend paid (note 7)	已付股息(附註 7)	-	-	-	-	-	-	-	-	(211,211)	(211,211)	-	(211,211)
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	-	2,055	(2,055)	-	-	-
Balance as at 30 June 2017 (Unaudited)	於二零一七年六月三十日的結餘(未經審核)	39,115	6,299,142	5,959,114	(11,235,356)	60,637	204,185	186,580	149,482	7,227,225	8,890,124	234,867	9,124,991



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTE 附註		
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(801,843)	523,625
Investing activities	投資活動		
Placement of restricted bank deposits	存放受限制銀行存款	(3,574,069)	(5,397,187)
Advances to related parties	向關連方支付之墊款	(928,787)	(685,816)
Placement of short-term time deposits with maturity beyond three months but within one year	存放於三個月以上但一年內到期的短期存款	(300,000)	–
Addition of investment properties	額外投資物業	(3,753)	(7,518)
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,152)	(9,187)
Withdrawal of restricted bank deposits	提取受限制銀行存款	3,123,325	4,660,023
Repayment from related parties	關連方還款	1,233,835	66,100
Proceeds from disposal of other current assets	出售其他流動資產所得款項	150,000	80,000
Proceeds from disposal of investment properties	出售投資物業所得款項	31,290	8,569
Interest received	已收利息	16,237	18,649
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	195	–
Net cash outflow on acquisition of subsidiaries	收購附屬公司產生的現金流出淨額	15	(606,837)
Net cash used in investing activities	投資活動所用的現金淨額	(254,879)	(1,873,204)
Financing activities	融資活動		
Proceeds from new borrowings	新造借貸所得款項	2,536,961	2,886,659
Capital contribution by a non-controlling shareholder of a subsidiary	非控股股東於一間附屬公司之出資	–	26,000
Repayment of borrowings	償還借貸	(1,279,569)	(860,211)
Interest paid	已付利息	(299,544)	(282,150)
Net cash from financing activities	融資活動產生的現金淨額	957,848	1,770,298
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(98,874)	420,719
Effect of foreign exchange rate changes	外匯匯率變動的影響	(3,851)	–
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,592,246	1,514,559
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,489,521	1,935,278
Represented by:	指：		
Bank balances and cash	銀行結餘及現金	2,989,521	1,935,278
Less: Fixed deposits with original maturity date more than three months	減：原到期日為多於三個月的定期存款	(500,000)	–
		2,489,521	1,935,278

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 截至二零一七年六月三十日止六個月

1. BASIS OF PREPARATION

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

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, available-for-sale investments and derivative financial instruments which are measured at fair values, as appropriate.

Except as described below, 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 financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are effective during the current period.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

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

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the income from property development, property leasing and provision of comprehensive services, net of business tax and other sales related taxes and after deduction of any trade discounts.

In identifying its operating segments, the executive directors of the Company, being the chief operating decision makers, generally follow the Group’s service lines, which represent the main products and services provided by the Group. The Group has identified the following reportable segments:

- Property development and sales: sales of properties
- Commercial property investment and operations: lease of commercial properties, office premises and car parks
- Comprehensive services: hotel operation, property management service and others

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六的適用披露規定編製。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

2. 主要會計政策

除投資物業、可供出售投資及衍生金融工具的按公允價值計量(如適用)外，簡明綜合財務報表乃按歷史成本基準編製。

除下文所述外，截至二零一七年六月三十日止六個月之簡明綜合財務報表中所用之會計政策及計算方法與本集團編製截至二零一六年十二月三十一日止年度的年度財務報表所採納的會計政策及計算方法相同。

於本中期期間，本集團首次應用由香港會計師公會頒佈的下列香港財務報告準則(「香港財務報告準則」)的修訂本，並於本期間生效。

香港會計準則 第7號(修訂本)	披露計劃
香港會計準則 第12號(修訂本)	就未變現虧損確認遞延稅項資產

於本中期期間應用上述香港財務報告準則之修訂本對該等簡明綜合財務報表呈報之金額及／或該等簡明綜合財務報表所載披露並無任何重大影響。

3. 收益及分類資料

收益為來自物業發展、物業租賃及提供綜合服務的收益，並扣除營業稅及其他銷售有關稅項以及任何交易折扣。

本公司執行董事(即主要營運決策人)通常根據本集團的服務(即本集團提供的主要產品及服務)確定經營分類。本集團已確定下列呈報分類：

- 物業發展及銷售：物業銷售
- 商業物業投資與經營：商業物業、辦公室及停車場租賃
- 綜合服務：酒店營運、物業管理服務及其他

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 截至二零一七年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Each of these operating segments is managed separately as each of these products and service lines requires different resources as well as marketing approaches.

Segment revenue and results

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

Six months ended 30 June 2017

		Property development and sales 物業開發 及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分類收益				
External sales	外界銷售	236,036	238,101	120,925	595,062
Inter-segment revenue	分類間收益	–	4,803	–	4,803
Total segment revenue	分類收益總額	236,036	242,904	120,925	599,865
SEGMENT RESULTS	分類業績				
Reportable segment profit	可呈報分類盈利	88,496	210,885	44,309	343,690

Six months ended 30 June 2016

		Property development and sales 物業開發 及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分類收益				
External sales	外界銷售	3,445,760	209,705	108,297	3,763,762
Inter-segment revenue	分類間收益	–	5,167	–	5,167
Total segment revenue	分類收益總額	3,445,760	214,872	108,297	3,768,929
SEGMENT RESULTS	分類業績				
Reportable segment profit	可呈報分類盈利	1,475,914	173,283	51,915	1,701,112

Inter-segment sales are at mutually agreed terms.

3. 收益及分類資料(續)

由於該等產品及服務系列各自需要不同的資源及營銷方式，故該等經營分類獲單獨管理。

分類收益及業績

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

截至二零一七年六月三十日止六個月

截至二零一六年六月三十日止六個月

分類間銷售按共同協定之條款進行。

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 截至二零一七年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Reconciliations of reportable segment revenue, profit or loss

The Group does not allocate fair value changes on investment properties, fair value changes on derivative financial instruments, other income, other gains and losses, depreciation and amortisation, finance costs, share of results of joint ventures and corporate expenses to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers.

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies.

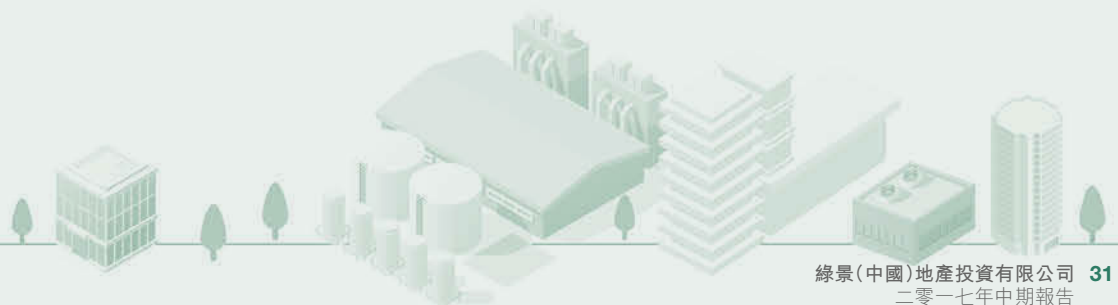
3. 收益及分類資料(續)

可呈報分類收益、損益之對賬

本集團並無就主要營運決策者作出之資源分配及表現評估而將投資物業公允價值變動、衍生金融工具的公允價值變動、其他收入、其他收益及虧損、折舊及攤銷、融資成本、應佔合營公司業績及公司開支分配至獨立可呈報分類之損益內。

編製可呈報分類資料所採納之會計政策與本集團之會計政策相同。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可呈報分類收益	599,865	3,768,929
Elimination of inter-segment revenue	對銷分類間收益	(4,803)	(5,167)
Consolidated revenue	綜合收益	595,062	3,763,762
Profit	盈利		
Reportable segment profit	可呈報分類盈利	343,690	1,701,112
Other income, other gains and losses	其他收入、其他收益及虧損	21,448	29,402
Depreciation and amortisation	折舊及攤銷	(21,664)	(18,911)
Fair value changes on investment properties	投資物業的公允價值變動	175,845	624
Finance costs	融資成本	(265,555)	(150,493)
Share of results of joint ventures	應佔合營公司業績	(92)	—
Fair value changes on derivative financial instruments	衍生金融工具的公允價值變動	41,373	—
Corporate expenses	公司開支	(171,596)	(177,132)
Consolidated profit before tax	除稅前綜合盈利	123,449	1,384,602



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 截至二零一七年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

The following is an analysis of the Group's assets by reportable and operating segment, no liabilities are presented as the information is not reportable to the chief operating decision makers in the resource allocation and assessment of performance:

Segment assets

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property development and sales	物業發展及銷售	6,028,666	5,758,178
Commercial property investment and operations	商業物業投資與經營	12,401,066	12,227,872
Comprehensive services	綜合服務	357,072	373,570
Reportable segment assets	可報告分類資產	18,786,804	18,359,620
Goodwill	商譽	231,602	231,602
Available-for-sale investments and other current assets	可供出售投資及其他流動資產	875,513	761,048
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金 (包括受限制銀行存款)	5,179,255	4,531,236
Deferred tax assets	遞延稅項資產	194,462	190,151
Interests in joint ventures	於合營公司的權益	528,292	528,384
Corporate assets	公司資產	1,387,395	1,322,477
Consolidated total assets	綜合總資產	27,183,323	25,924,518

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, interests in joint ventures, available-for-sale investments and other current assets, bank balances and cash (including restricted bank deposits), deferred tax assets and corporate assets.

3. 收益及分類資料(續)

分類資產及負債

以下為本集團按可報告及經營分類的資產分析，由於毋須就資源分配及評估業績向主要營運決策者呈報負債，因此並無呈列該等資料：

分類資產

	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
為監測分類業績及分類間的資源分配，除商譽、於合營公司之權益、可供出售投資及其他流動資產、銀行結餘及現金(包括受限制銀行存款)、遞延稅項資產及公司資產外，所有資產分配至經營分類。		

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 截至二零一七年六月三十日止六個月

4. FINANCE COSTS

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸利息	330,308	282,150
Interest expense on convertible bonds	可換股債券之利息開支	53,872	—
Front-end fee	前期費用	425	2,038
Less: Amount capitalised in investment properties under development and properties under development for sale*	減：撥充在建投資物業及發展中待售物業資本化之金額*	(119,050)	(133,695)
		265,555	150,493

* The finance costs have been capitalised at rates ranging from 3.64% to 6.50% (six months ended 30 June 2016: 4.35% to 8.95%) per annum.

* 融資成本乃按介乎3.64%至6.50% (截至二零一六年六月三十日止六個月：4.35%至8.95%)之年息率資本化。

5. PROFIT BEFORE TAX

5. 除稅前盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before tax is arrived at after charging (crediting):	除稅前盈利乃經扣除(計入)：		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	147,540	1,969,846
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	21,720	19,675
Less: amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化之金額	(56)	(764)
		21,664	18,911
Gross rental income from investment properties	投資物業所得租金收入總額	238,101	209,705
Outgoings in respect of investment properties that generated rental income during the period	有關於期內產生租金收入之投資物業的開支	(27,216)	(36,422)
		210,885	173,283
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃費用	12,407	16,192
Staff costs	員工成本		
– Directors' remuneration	— 董事薪酬	14,239	20,040
– Salaries and other benefits in kind	— 薪金及其他實物利益	83,034	70,732
– Equity-settled share-based payments	— 以股權結算以股份支付的款項	47,593	53,515
– Amount recognised as expense for retirement benefit costs	— 確認為退休福利成本開支的數額	10,504	10,182
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化的數額	(20,546)	(29,442)
		134,824	125,027
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	6	298
Foreign exchange loss (gain), net	匯兌虧損(收益)淨額	533	(6,873)

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 截至二零一七年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)		
	(a)	19,979	83,877
– PRC Land Appreciation Tax (“LAT”)	– 中國土地增值稅 (「土地增值稅」)		
	(b)	2,510	620,329
		22,489	704,206
Deferred taxation	遞延稅項	54,189	110,319
Total income tax expense	所得稅開支總額	76,678	814,525

Notes:

附註：

(a) Under the Law of the People's Republic of China (the “PRC”) on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

(a) 根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率為25%。

No Hong Kong Profits Tax has been provided for as the Group had no estimated assessable profits for both periods.

由於本集團於兩個期間並無任何估計應課稅盈利，故此並無就任何香港利得稅計提撥備。

(b) Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

(b) 根據於一九九五年一月二十七日實施的中國土地增值稅暫行條例實施細則，所有因銷售或轉讓於中國的土地使用權、樓宇及其相關設施而獲得的收益，均須繳納土地增值稅，稅款按土地增值額(即銷售物業所得款項減可扣減支出，包括土地使用權成本及所有物業發展開支)以累進率計算，由30%至60%不等。

7. DIVIDENDS

7. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividends recognised as distribution during the period:	期內確認為分派之股息：		
2016 Final dividend – HK5 cents	二零一六年末期股息 – 5港仙		
(equivalent to approximately RMB4.5 cents)	(相當於約人民幣4.5分)	211,211	–

The dividends recognised as distribution for the year ended 31 December 2016 were subsequently paid on 21 July 2017.

截至二零一六年十二月三十一日止年度確認分派的股息其後於二零一七年七月二十一日派付。

No dividend for the six months ended 30 June 2016 and 30 June 2017 had been proposed by the directors of the Company.

本公司董事已建議不派發截至二零一六年六月三十日及二零一七年六月三十日止六個月之股息。

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 截至二零一七年六月三十日止六個月

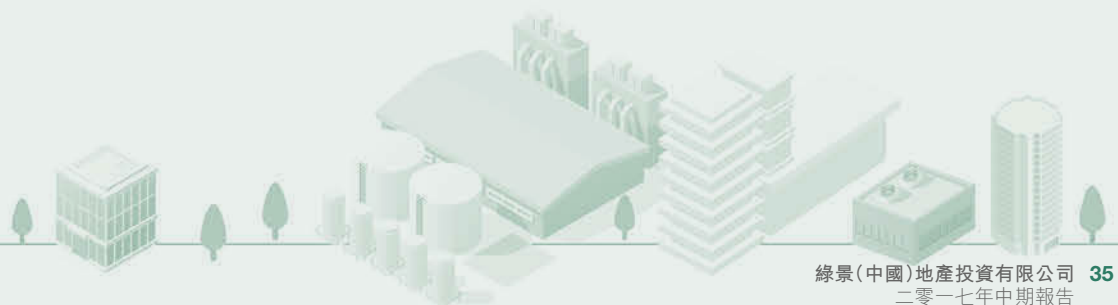
8. EARNINGS PER SHARE

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

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	43,172	564,167
Effect of dilutive potential earnings in respect of – Convertible bonds	潛在攤薄盈利對以下各項的影響 — 可換股債券	(12,665)	—
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利的盈利	30,507	564,167
		Number of shares 股份數目	
		2017 二零一七年	2016 二零一六年
Number of shares	股份數目		
Number of ordinary shares of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司普通股數目	4,693,582,792	4,693,582,792
Effect of dilutive potential ordinary shares in respect of	潛在攤薄普通股對以下各項的影響		
– Share options	— 購股權	21,056,865	202,487
– Convertible bonds	— 可換股債券	281,159,420	—
– Convertible preference shares	— 可換股優先股	3,413,473,023	3,413,473,023
Weighted average number of ordinary shares of the Company for the purpose of diluted earnings per share	就計算每股攤薄盈利的本公司普通股加權平均數	8,409,272,100	8,107,258,302



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 截至二零一七年六月三十日止六個月

9. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

(a) Capital expenditure

During the current interim period, the Group incurred capital expenditure of approximately RMB159,928,000 and RMB3,753,000 for property, plant and equipment and investment properties, respectively (six months ended 30 June 2016: RMB9,187,000 and RMB7,518,000, respectively).

During the current interim period, the Group has written off property, plant and equipment with net carrying amount of RMB201,000 (six months ended 30 June 2016: RMB298,000).

(b) Valuation

The fair values of the investment properties at 30 June 2017 and 31 December 2016 have been arrived at on the basis of a valuation carried out by Messrs Jones Lang LaSalle Corporate Appraisal and Advisory Limited, which is independent qualified professional valuers not connected to the Group.

Valuations were based on the properties' open market value on 30 June 2017 and 31 December 2016. The properties have been valued by capitalisation of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood.

9. 投資物業以及物業、廠房及設備

(a) 資本開支

於本中期期間，本集團就物業、廠房及設備以及投資物業產生的資本開支分別約為人民幣159,928,000元及人民幣3,753,000元(截至二零一六年六月三十日止六個月：分別為人民幣9,187,000元及人民幣7,518,000元)。

於本中期期間，本集團已撇銷賬面淨值為人民幣201,000元的物業、廠房及設備(截至二零一六年六月三十日止六個月：人民幣298,000元)。

(b) 估值

該等投資物業於二零一七年六月三十日及二零一六年十二月三十一日的公允價值，乃依據仲量聯行企業評估及諮詢有限公司所進行的估值釐定，該公司為與本集團並無關連之獨立合資格專業估值師。

估值乃根據二零一七年六月三十日及二零一六年十二月三十一日的物業公開市場價值釐定。該等物業乃根據收益淨額法資本化作出估值，而該等物業所有可出租單位之市場租金，乃參考該等可出租單位的已訂租金以及鄰近地區相似物業其他出租單位之租金而作出評估。

10. ACCOUNTS RECEIVABLE

10. 應收賬款

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts receivable	應收賬款	17,736	17,329
Less: Allowance for doubtful debts	減：呆賬撥備	(793)	(793)
		16,943	16,536

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 截至二零一七年六月三十日止六個月

10. ACCOUNTS RECEIVABLE (Cont'd)

Accounts receivable represent receivables arising from sales of properties, rental income from leasing properties and comprehensive services (including hotel operation and property management). For the receivables arising from sales of properties, they are due for settlement in accordance with the terms of the relevant sales and purchase agreements. For the receivables arising from rental income from leasing properties, monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk. For accounts receivable generated from hotel operation, the credit terms is repayable on demand. For accounts receivable generated from property management, receivable generally have credit terms of 30 to 60 days (31 December 2016: 30 to 60 days).

All accounts receivable are denominated in RMB. The ageing analysis of the Group's accounts receivable, based on invoice dates for rental income from leasing properties and comprehensive services and the terms of relevant sales and purchases agreements for sales of properties, is as follows:

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	4,363	6,517
1 to 12 months	1至12個月	8,131	7,741
13 to 24 months	13至24個月	3,317	1,176
Over 24 months	超過24個月	1,132	1,102
		16,943	16,536

The movement in the allowance for doubtful debts during the period, including both specific and collective loss components, is as follows:

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於一月一日	793	832
Reversal on impairment loss recognised	已確認減值虧損之撥回	-	(39)
At 30 June/31 December	於六月三十日/十二月三十一日	793	793

Included in the Group's accounts receivable balances are debtors with aggregate carrying amount of RMB14,558,000 (31 December 2016: RMB10,019,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss, of which 60% (31 December 2016: 77%) are past due within twelve months, and 40% (31 December 2016: 23%) are past due over twelve months, based on the repayment terms. No provision for impairment is considered necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

10. 應收賬款(續)

應收賬款指銷售物業、租賃物業的租金收入及綜合服務(包括酒店營運及物業管理)的應收款項。就銷售物業產生的應收款項而言，該等款項乃根據相關買賣協議條款到期應付。就租賃物業的租金收入產生的應收款項而言，每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。就酒店營運產生的應收賬款而言，信貸期乃須按要求償還。物業管理所得的應收賬款的信貸期一般為30至60天(二零一六年十二月三十一日：30至60天)。

所有應收賬款以人民幣計值。本集團應收賬款的賬齡按有關租賃物業的租金收入及綜合服務發票日期以及相關物業銷售買賣協議條款分析如下：

期內的呆賬撥備變動(包括特定及整體虧損組成部分)如下：

計入本集團應收賬款結餘之款項為賬面總值為人民幣14,558,000元(二零一六年十二月三十一日：人民幣10,019,000元)之應收款項，已於報告期末逾期，而本集團並無就此作出減值虧損撥備，根據還款期限，其中60%(二零一六年十二月三十一日：77%)於十二個月內逾期，40%(二零一六年十二月三十一日：23%)於十二個月後逾期。由於有關信貸質素並無重大變動且有關結餘被認為仍可悉數收回，故被認為並無必要就該等結餘作出減值撥備。

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 截至二零一七年六月三十日止六個月

11. AVAILABLE-FOR-SALE INVESTMENTS

11. 可供出售投資

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日之賬面淨值	561,048	343,267
Fair value changes	公允價值變動	54,465	217,781
Transfer from deposit paid for acquisition of equity interests	轉撥自收購股權之已付按金	210,000	—
Net carrying amount as at period/year ended	於期/年末之賬面淨值	825,513	561,048

The investments represent 0.40% shareholding in a public listed equity securities in the PRC which were stated at fair value at RMB615,513,000 (31 December 2016: RMB561,048,000) and 10% equity interests in Apex Leader Limited ("Apex"), a company incorporated in British Virgin Islands ("BVI") amounted to RMB210,000,000 (31 December 2016: nil). Apex held 100% equity interests in Zhuhai Kaiwei Property Co., Ltd. ("珠海凱威置業有限公司") which is engaged in property development in the PRC. The Group neither have control, joint control nor significant influence regarding the relevant activities of the investments. The deposit paid as at 31 December 2016 for acquisition of equity interests amounted to RMB210,000,000 has been transferred to available-for-sale investments in current period upon the relevant transaction has been completed on 16 January 2017.

該等投資佔於中國公開上市股權證券之0.40%股權，並按公允價值人民幣615,513,000元(二零一六年十二月三十一日：人民幣561,048,000元)及Apex Leader Limited (「Apex」，一間於英屬維爾京群島(「英屬維爾京群島」)註冊成立的公司) 10%股權人民幣210,000,000元(二零一六年十二月三十一日：無)列賬。Apex持有於中國從事物業發展之珠海凱威置業有限公司100%股權。本集團對該等投資相關業務並無控制權、聯合控制權或重大影響。於二零一六年十二月三十一日，收購股權之已付按金為人民幣210,000,000元，並已於二零一七年一月十六日完成有關交易後在本期間轉撥至可供出售投資。

12. ACCOUNTS PAYABLE

12. 應付賬款

Based on invoice dates, the ageing analysis of the Group's accounts payable is as follows:

本集團應付賬款的賬齡按發票日期分析如下：

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	617,647	832,363
1 to 12 months	1至12個月	67,282	35,676
13 to 24 months	13至24個月	14,512	16,866
Over 24 months	超過24個月	32,521	36,533
		731,962	921,438

Notes to the Condensed Consolidated Financial Statements

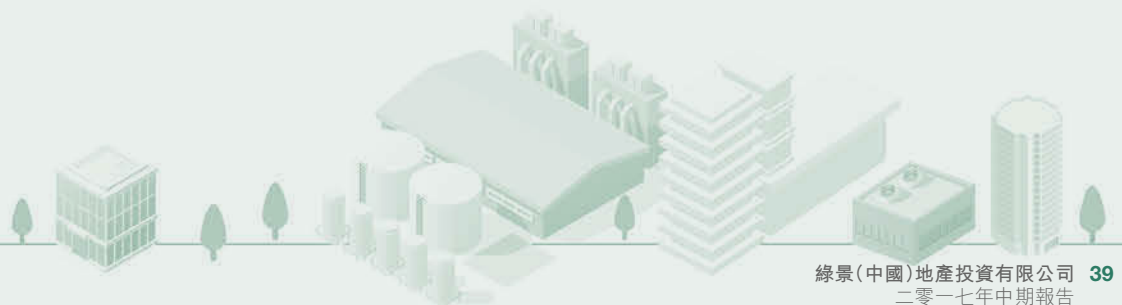
簡明綜合財務報表附註

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

13. BORROWINGS

13. 借貸

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings comprise:	借貸包括：		
– Variable rate bank loans	– 浮息銀行貸款	9,649,916	8,228,366
– Fixed rate bank loans	– 定息銀行貸款	192,530	272,845
– Other borrowings	– 其他借貸	250,000	280,000
– Loans from non-controlling interests	– 非控股權益貸款	–	66,544
– Domestic corporate bond	– 境內公司債券	2,600,000	2,600,000
		12,692,446	11,447,755
Less: Front-end fee	減：前期費用	(27,920)	(30,488)
		12,664,526	11,417,267
Analysed as:	分析：		
– Secured	– 有抵押	9,992,047	8,597,491
– Unsecured	– 無抵押	2,672,479	2,819,776
		12,664,526	11,417,267
Total borrowings	借貸總計	12,692,446	11,447,755
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內 到期之款項	(4,614,914)	(3,580,323)
Less: Front-end fee	減：前期費用	(27,920)	(30,488)
Amount due after one year	於一年後到期之款項	8,049,612	7,836,944



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 截至二零一七年六月三十日止六個月

13. BORROWINGS (Cont'd)

During the current interim period, the Group repaid loans amounting to RMB1,279,569,000 (six months ended 30 June 2016: RMB860,211,000) and drew new bank loans amounting to RMB2,536,961,000 (six months ended 30 June 2016: RMB2,886,659,000).

On 26 August 2016, a subsidiary of the Company, Zhengxinglong Real Estate (Shenzhen) Co., Ltd. ("Zhengxinglong") issued a domestic corporate bond (the "Bond") with a principal amount of RMB2.6 billion and will be repayable in full by 26 August 2021. Zhengxinglong shall have an option to rise the coupon rate from 6.5% up to 7.5% per annum after the end of the third year ("coupon rate adjustment"). Zhengxinglong will make an announcement of the determination on the coupon rate adjustment and irrespective of whether adjustment will be made or not, the investor can exercise retractable option within 3 working days from the third anniversary of the issue date.

The Bond is listed in Shenzhen Stock Exchange. In the opinion of the directors, the fair values of the entitlement of coupon rate adjustment and investor's entitlement of selling back the Bond are insignificant at initial recognition and at the end of reporting period.

The directors estimate the fair value of the Bond as at 30 June 2017 to be RMB2,535,000,000 (31 December 2016: RMB2,535,000,000) with reference to the quoted market price of the Bond.

13. 借貸(續)

於本中期期間，本集團已償還貸款人民幣1,279,569,000元(截至二零一六年六月三十日止六個月：人民幣860,211,000元)，並提取新的銀行貸款人民幣2,536,961,000元(截至二零一六年六月三十日止六個月：人民幣2,886,659,000元)。

於二零一六年八月二十六日，本公司之附屬公司正興隆房地產(深圳)有限公司(「正興隆」)發行境內公司債券(「該債券」)，本金額為人民幣2,600,000,000元，而有關金額將於二零二一年八月二十六日全數償還。正興隆可選擇於第三年結束後將年票息率自6.5%上調至最多7.5% (「票息率調整」)。正興隆將就票息率調整的決定作出公告(不論是否將會作出調整)，而投資者可自發行日期第三週年當日起的三個工作天內行使回售選擇權。

該債券於深圳證券交易所上市。董事認為，票息率調整權利及投資者回售該債券之權利之公允價值於初始確認及報告期末時並不重大。

經參考該債券之市場報價後，董事估計該債券於二零一七年六月三十日之公允價值為人民幣2,535,000,000元(二零一六年十二月三十一日：人民幣2,535,000,000元)。

14. SHARE CAPITAL

14. 股本

		At 30 June 2017 於二零一七年六月三十日			At 31 December 2016 於二零一六年十二月三十一日		
		Number of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元	Number of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000	240,000	30,000,000,000	300,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股						
At 1 January and 30 June	於一月一日及六月三十日	4,693,582,792	46,935	39,115	4,693,582,792	46,935	39,115

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 截至二零一七年六月三十日止六個月

15. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

As detailed in the announcements issued by the Company dated 30 July 2015, 13 August 2015 and 22 March 2016, Jianmai Limited, an indirect 75%-owned subsidiary of the Company as the purchaser entered into an acquisition agreement on 31 July 2015, with Hanison Construction Holdings (BVI) Limited, an independent third party to the Group as the vendor and Sanney Limited, an independent third party to the Group, as vendor's guarantor pursuant to which Jianmai Limited conditionally agreed to acquire from the vendor the entire issued capital in Wisdom Concept Development Limited ("Wisdom Concept") for an aggregate consideration of HK\$710,000,000 (equivalent to RMB606,837,000). Wisdom Concept is engaging in property development in Hong Kong of which the main asset is a land held for development and thus the acquisition was regarded as acquisition of assets and liabilities through acquisition of a subsidiary. The acquisition was completed on 22 March 2016.

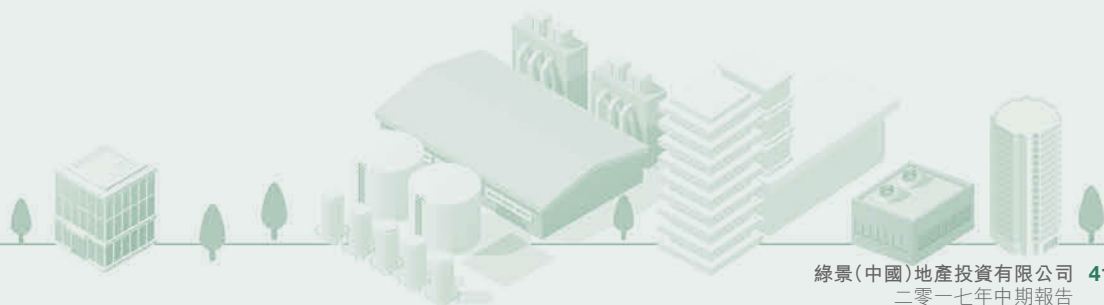
Assets and liabilities recognised at the date of acquisition:

15. 透過收購附屬公司收購資產及負債

誠如本公司於二零一五年七月三十日、二零一五年八月十三日及二零一六年三月二十二日刊發的公告所詳述，於二零一五年七月三十日，景邁有限公司（本公司間接擁有75%權益之附屬公司，作為買方）與本集團獨立第三方Hanison Construction Holdings (BVI) Limited（作為賣方）及本集團獨立第三方駿生有限公司（作為賣方之擔保方）訂立收購協議，據此，景邁有限公司有條件同意向賣方收購聰勁發展有限公司（「聰勁」）之全部已發行股本，總代價為710,000,000港元（相當於人民幣606,837,000元）。聰勁於香港從事物業發展，其主要資產為持作開發土地，因此，該收購事項被視為透過收購一間附屬公司收購資產及負債。該收購事項於二零一六年三月二十二日完成。

於收購日期確認之資產及負債：

		RMB'000 人民幣千元
Properties under development for sale	發展中待售物業	606,906
Other receivables	其他應收款項	6
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(75)
Net assets acquired	已收購資產淨值	606,837
Net cash outflow arising on acquisition:	收購帶來的現金流出淨額：	
		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	606,837



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 截至二零一七年六月三十日止六個月

16. DISPOSAL OF A SUBSIDIARY

On 26 April 2016, the Group as the vendor entered into a sale and purchase agreement with Huizhou Manha Real Estate Development Co., Ltd., an independent third party of the Group, as the purchaser to dispose of the entire equity interests in a wholly-owned subsidiary, Huizhou LVGEM Real Estate Development Co., Ltd. ("Huizhou LVGEM") at a consideration of RMB54,798,000. Huizhou LVGEM was engaged in property development in Huizhou, the PRC. The disposal was completed on 10 August 2016.

Net assets of the above subsidiary at the date of disposal were as follows:

16. 出售一間附屬公司

於二零一六年四月二十六日，本集團(作為賣方)與本集團獨立第三方惠州市曼哈房地產開發有限公司(作為買方)訂立買賣協議，以出售全資附屬公司惠州綠景房地產開發有限公司(「惠州綠景」)的全部股權，代價為人民幣54,798,000元。惠州綠景於中國惠州從事物業發展。該出售事項於二零一六年八月十日完成。

於出售日期，上述附屬公司的資產淨值如下：

		RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Properties under development for sale	發展中待售物業	36,419
Bank balances and cash	銀行結餘及現金	39
		36,458
Gain on disposal of a subsidiary (included in "other income")	出售一間附屬公司收益(計入「其他收入」)	18,340
Total consideration	總代價	54,798

An analysis of the net cash inflow of cash and cash equivalents in respect of the disposal is as follows:

有關出售事項的現金及現金等價物現金流入淨額分析如下：

		RMB'000 人民幣千元
Total cash consideration received	已收總現金代價	54,798
Bank balances and cash disposed of	已出售銀行結餘及現金	(39)
Net cash inflow on disposal	出售的現金流入淨額	54,759



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 截至二零一七年六月三十日止六個月

17. CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS

17. 可換股債券及衍生金融工具

(a) Convertible bonds

(a) 可換股債券

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	559,186	—
Issue of convertible bonds (the "CB 2018")	發行可換股債券 (「二零一八年可換股債券」)	—	550,530
Interest expense	利息開支	53,872	13,258
Interest paid	已付利息	(18,701)	(4,602)
Exchange difference	匯兌差額	(17,253)	—
Net carrying amount as at period/year ended	於期末／年末的賬面淨值	577,104	559,186

On 6 November 2016, the Company entered into a Convertible Bonds Subscription Agreement (the "Agreement") with a third party, Chance Talent Management Limited (the "Subscriber"). Pursuant to the Agreement, the Subscriber agreed to acquire the CB 2018 with aggregate principal amount of US\$100 million at interest rate of 5.5% per annum, payable by the Company semi-annually in arrears from the issue date. The maturity date is on the second anniversary of the issue date. The CB 2018 were issued to the Subscriber on 18 November 2016.

The bondholder has the right to convert the CB 2018 in whole or in part into shares at any time on or after the issue date of the CB 2018 up to the respective maturity. 281,159,420 new shares will be issued upon full conversion of the CB 2018 based on the initial conversion price of HK\$2.76.

The CB 2018 will be redeemed on maturity at a value equal to the amount equal to the aggregate of (a) the aggregate principal amount of such outstanding CB 2018; (b) any accrued but unpaid interest on such outstanding CB 2018 on the redemption date (other than default interest); and (c) (if the sum of the amounts referred to above (a) and (b) fall short of making up an internal rate of return of 8% on the aggregate principal amount of CB 2018) such additional amount which would make up an internal rate of 8% on the aggregate principal amount of CB 2018.

Further details of the terms and conditions of the CB 2018 were disclosed in the announcements of the Company dated 6 November 2016, 8 November 2016 and 18 November 2016 respectively.

The CB 2018 contains two components, debt component and derivative component. The effective interest rates of the debt component is 19.98% per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

於二零一六年十一月六日，本公司與一名第三方Chance Talent Management Limited (「認購人」)訂立一份可換股債券認購協議(「該協議」)。根據該協議，認購人同意收購本金總額為1億美元、按年利率5.5%計息的二零一八年可換股債券，利息自發行日期起於每半年末由本公司支付。到期日為發行日期起計滿兩週年。二零一八年可換股債券於二零一六年十一月十八日發行予認購人。

債券持有人有權於二零一八年可換股債券發行日期當日或之後至相關到期日止隨時將全部或部份二零一八年可換股債券轉換為股份。281,159,420股新股份將於二零一八年可換股債券獲悉數轉換後按初步兌換價2.76港元發行。

二零一八年可換股債券將於到期日贖回，價值等同相等於下列總和之金額(a)有關未轉換二零一八年可換股債券之本金總額；(b)任何有關未轉換二零一八年可換股債券於贖回日期之應計但未付利息(違約利息除外)；及(c)倘上文(a)及(b)項所述款項之總和不足以令內部回報率達二零一八年可換股債券本金總額之8%)將令內部回報率達二零一八年可換股債券本金總額8%之有關額外金額。

二零一八年可換股債券的條款及條件的進一步詳情於本公司日期分別為二零一六年十一月六日、二零一六年十一月八日及二零一六年十一月十八日的公告內披露。

二零一八年可換股債券包括兩個部分(債務部分及衍生工具部分)。債務部分的實際利率為每年19.98%。衍生工具部分按公允價值及於損益中確認的公允價值變動計量。

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 截至二零一七年六月三十日止六個月

17. CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

17. 可換股債券及衍生金融工具(續)

(b) Derivative financial instruments

(b) 衍生金融工具

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	120,496	–
Embedded derivatives at the date of issue of convertible bonds	於可換股債券發行日期的 嵌入式衍生工具	–	135,518
Gain arising on changes in fair value	公允價值變動產生的收益	(41,373)	(15,022)
Net carrying amount as at period/year ended	於期末/年末的賬面淨值	79,123	120,496

The methods and assumptions applied for the valuation of the CB 2018 at initial recognition, 31 December 2016 and 30 June 2017 were as follows:

The fair value of the derivative financial instruments as at 30 June 2017 and 31 December 2016 derived by using the Binomial Option Pricing Model were approximately RMB79,123,000 and RMB120,496,000, respectively, which were determined by the directors of the Company with reference to the valuation performed by Asset Appraisal Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values. During the six months ended 30 June 2017, the Group recognised the fair value change of RMB41,373,000 in the condensed consolidated statements of profit or loss (six months ended 30 June 2016: nil).

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuer in determining the fair values at the respective dates were as follows:

於初步確認、於二零一六年十二月三十一日及於二零一七年六月三十日對二零一八年可換股債券進行估值時所應用的方法及假設如下：

衍生金融工具於二零一七年六月三十日及二零一六年十二月三十一日採用二項式期權定價模型衍生之公允價值分別約為人民幣79,123,000元及人民幣120,496,000元，有關金額乃本公司董事參考中誠達資產評估顧問有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值評估同類衍生工具方面擁有近期經驗。截至二零一七年六月三十日止六個月，本集團於簡明綜合損益表中確認公允價值變動人民幣41,373,000元（截止二零一六年六月三十日止六個月：無）。

獨立專業估值師於各日期釐定公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

		At date of issue 於發行日期	At 31 December 2016 於二零一六年 十二月三十一日	At 30 June 2017 於二零一七年 六月三十日
Share price	股價	HK\$2.49 2.49港元	HK\$2.39 2.39港元	HK\$2.49 2.49港元
Exercise price	行使價	HK\$2.76 2.76港元	HK\$2.76 2.76港元	HK\$2.76 2.76港元
Expected dividend yield	預期股息率	0.40%	0.42%	2.01%
Expected volatility	預期波幅	52.35%	52.18%	32.65%
Risk free interest rate	無風險利率	0.783%	1.025%	0.597%

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 截至二零一七年六月三十日止六個月

18. SHARE-BASED EMPLOYEE COMPENSATION

On 2 June 2016, the Company adopted a share option scheme (the “Scheme”) at the annual general meeting of the Company held on 2 June 2016.

Pursuant to the Scheme, the board of directors may, at its discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories, (together, the “Participants” and each a “Participant”), to take up options (“Option(s)”) to subscribe for shares at a price determined in accordance with the paragraph below.

In determining the basis of eligibility of each Participant, the board of directors would take into account such factors as the board of directors may at its discretion consider appropriate.

The Scheme shall be valid and effective for a period of ten years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The exercise price of a share in relation to each Option granted under the Scheme shall be a price solely determined by the board of directors and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Company’s shares as stated in The Stock Exchange of Hong Kong Limited (“Stock Exchange”)’s daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;
- (b) a price being the average of the closing prices of the Company’s shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than five business days as at the date on which an offer is accepted by the grantee); and
- (c) the nominal value of a Company’s share.

18. 以股份支付的僱員薪酬

於二零一六年六月二日，本公司於二零一六年六月二日舉行之本公司股東週年大會上採納購股權計劃（「該計劃」）。

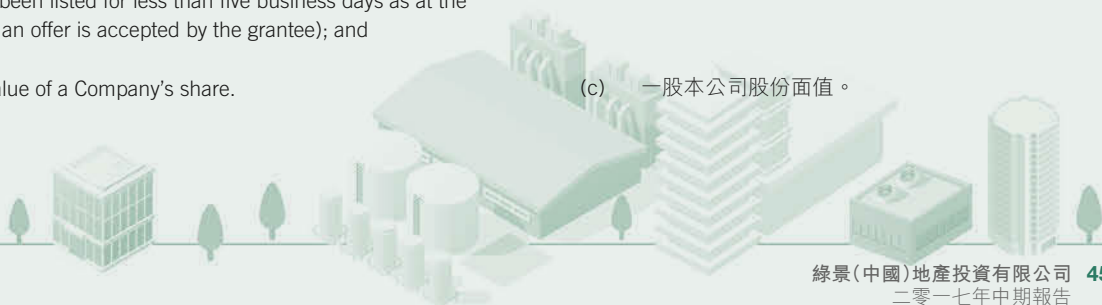
根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事（包括獨立非執行董事）或任何僱員（不論全職或兼職）；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權信託對象；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問（或擬委任以提供該等服務的人士、商行或公司）；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員（不論全職或兼職），惟董事會可全權酌情釐定有關人士是否屬於上述類別（上述人士統稱為「該等參與者」及各為「參與者」），以接納購股權（「購股權」），並根據下段確定的價格認購股份。

於釐定各參與者的資格基準時，董事會將考慮其可能酌情認為恰當的有關因素。

該計劃自獲採納日期起計有效期為十年，在限期後將不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用，於該計劃期限內授出的購股權可按其授出條款繼續行使。

根據該計劃授出的每份購股權涉及的一股股份的行使價，將由董事會獨自釐定及知會參與者，而行使價最低為（以最高者為準）：

- (a) 於要約獲承授人接納的營業日（或如承授人接納要約當日並非營業日，則為緊接該日前的營業日）香港聯合交易所有限公司（「聯交所」）每日報價表所報本公司股份的收市價；
- (b) 緊接要約獲承授人接納當日前五個營業日聯交所每日報價表所報本公司股份的平均收市價（惟倘本公司於要約獲承授人接納當日已上市的日子數少於五個營業日，則新發行價應用作股份上市前期間任何營業日的收市價）；及
- (c) 一股本公司股份面值。



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 截至二零一七年六月三十日止六個月

18. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange ("Scheme Mandate Limit"), unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Offer of an option ("Offer") shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an Offer in accordance with the terms of the Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 30 days from the date upon which the Offer is made.

On 28 June 2016, the Company granted share options under the Scheme to certain Participants which will enable the Grantees to subscribe for a total of 285,800,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

18. 以股份支付的僱員薪酬(續)

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過於聯交所開始買賣當日已發行股份總數的10%（「計劃授權限額」），惟本公司取得股東的批准則除外。計算該10%限額並不計及根據該計劃條款已失效的購股權。

儘管該計劃另有任何其他規定，於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准，於任何十二個月期間因行使授予每名參與者的購股權（包括已行使及尚未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

任何參與者（「承授人」）凡按照該計劃的條款接納購股權要約（「要約」），即被視為接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，並在本公司作出要約當日起30日內，接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後，與要約有關的購股權即被視為已授出並生效。

於二零一六年六月二十八日，本公司根據該計劃向若干參與者授出購股權，使承授人能夠認購本公司股本中合共285,800,000股每股面值0.01港元的普通股。



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 截至二零一七年六月三十日止六個月

18. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 30 June 2017 and 31 December 2016 were as follows:

18. 以股份支付的僱員薪酬(續)

本公司根據該計劃授出及於二零一七年六月三十日及二零一六年十二月三十一日尚未行使的購股權詳情如下：

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目				Balance at 30 June 2017	Exercise price per share HK\$
			Balance at 1 January 2017	Granted during the period	Exercised during the period	Lapsed during the period		
	授出日期 (日/月/年)	行使期間 (日/月/年)	於二零一七年 一月一日 的結餘	於期內授出	於期內行使	於期內失效	於二零一七年 六月三十日 的結餘	每股行使價 港元
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016 - 27/06/2026	15,600,000	-	-	-	15,600,000	1.846
Executive directors (Note 2) 執行董事(附註2)	28/06/2016	28/06/2017 - 27/06/2026	15,600,000	-	-	3,000,000	12,600,000	1.846
Executive directors (Note 3) 執行董事(附註3)	28/06/2016	28/06/2018 - 27/06/2026	20,800,000	-	-	4,000,000	16,800,000	1.846
Employees (Note 1) 僱員(附註1)	28/06/2016	28/06/2016 - 27/06/2026	70,140,000	-	-	-	70,140,000	1.846
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017 - 27/06/2026	70,140,000	-	-	-	70,140,000	1.846
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018 - 27/06/2026	93,520,000	-	-	-	93,520,000	1.846
			285,800,000	-	-	7,000,000	278,800,000	

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目				Balance at 31 December 2016	Exercise price per share HK\$
			Balance at 1 January 2016	Granted during the period	Exercised during the period	Lapsed during the period		
	授出日期 (日/月/年)	行使期間 (日/月/年)	於二零一六年 一月一日 的結餘	於期內授出	於期內行使	於期內失效	於二零一六年 十二月三十一日 的結餘	每股行使價 港元
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016 - 27/06/2026	-	15,600,000	-	-	15,600,000	1.846
Executive directors (Note 2) 執行董事(附註2)	28/06/2016	28/06/2017 - 27/06/2026	-	15,600,000	-	-	15,600,000	1.846
Executive directors (Note 3) 執行董事(附註3)	28/06/2016	28/06/2018 - 27/06/2026	-	20,800,000	-	-	20,800,000	1.846
Employees (Note 1) 僱員(附註1)	28/06/2016	28/06/2016 - 27/06/2026	-	70,140,000	-	-	70,140,000	1.846
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017 - 27/06/2026	-	70,140,000	-	-	70,140,000	1.846
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018 - 27/06/2026	-	93,520,000	-	-	93,520,000	1.846
			-	285,800,000	-	-	285,800,000	

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 截至二零一七年六月三十日止六個月

18. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Note 1: The option was vested immediately on the date of grant.

Note 2: The option granted are subject to the vesting period from the date of grant up to 27 June 2017.

Note 3: The option granted are subject to the vesting period from the date of grant up to 27 June 2018.

The closing price of the Company's shares immediately before 28 June 2016, the date of grant, was HK\$1.820.

There are no performance condition for the Options to vest.

The fair values of the Options determined at the date of grant using the Binomial model were HK\$276,156,000 (equivalent to approximately RMB236,030,000). During the six months ended 30 June 2017, the Group recognised the total expense of RMB58,176,000 in relation to share options granted by the Company.

The following assumptions were used to calculate the fair values of share options:

Grant date share price	HK\$1.820
Exercise price	HK\$1.846
Expected life	8 to 10 years
Expected volatility	64.787%
Expected dividend yield	0.55%
Risk free interest rate	0.965%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the directors of the Company. Changes in variables and assumptions may result in changes in the fair value of the Options.

19. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to secure banking facilities granted to the Group.

18. 以股份支付的僱員薪酬(續)

附註1：購股權於授出日期即時歸屬。

附註2：所授出的購股權受自授出日期起至二零一七年六月二十七日止之歸屬期所規限。

附註3：所授出的購股權受自授出日期起至二零一八年六月二十七日止之歸屬期所規限。

本公司股份於緊接二零一六年六月二十八日(授出日期)前的收市價為1.820港元。

購股權並無表現條件需予歸屬。

於授出日期以二項式模型釐定的購股權公允價值為276,156,000港元(相當於約人民幣236,030,000元)。截至二零一七年六月三十日止六個月，本集團就本公司授出之購股權確認總開支人民幣58,176,000元。

以下假設乃用於計算購股權的公允價值：

於授出日期的股價	1.820港元
行使價	1.846港元
預期年期	8至10年
預期波幅	64.787%
預期股息率	0.55%
無風險利率	0.965%

二項式模型已用於估計購股權的公允價值。用於計算購股權公允價值的可變因素及假設乃根據本公司董事最佳估計得出。可變因素及假設的變動可能導致購股權公允價值出現變動。

19. 資產抵押

於報告期末，本集團已抵押以下資產擔保本集團獲授之銀行融資。

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development for sale	發展中待售物業	2,558,733	2,329,077
Properties held for sale	待售物業	88,838	—
Investment properties	投資物業	9,045,926	8,979,534
Property, plant and equipment	物業、廠房及設備	211,330	273,241
Pledged bank deposits	抵押銀行存款	555,132	1,123,098
		12,459,959	12,704,950

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 截至二零一七年六月三十日止六個月

20. CONTINGENT LIABILITIES

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loans by the buyer.

The maximum outstanding amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties, at the end of the reporting period is RMB575,608,000 (31 December 2016: RMB2,479,495,000).

The directors of the Company consider that it is not probable that the Group will sustain a loss under these guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

21. RELATED PARTY DISCLOSURES

(a) Transactions with related parties

The Group had the following transactions with a related party:

Development cost paid to Shenzhen Forsafe System Technology Co., Ltd., an entity controlled by ultimate controlling party

支付予深圳市賦安安全系統有限公司(一家由最終控股方控制之實體)的開發成本

1,818

—

20. 或然負債

本集團為若干銀行就本集團物業買方訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或悉數清償按揭貸款(以較早者為準)時為止。

於報告期末，就本集團物業買方獲授的按揭融資而向銀行作出擔保的最高尚未償還金額為人民幣575,608,000元(二零一六年十二月三十一日：人民幣2,479,495,000元)。

本公司董事認為本集團於擔保期間不大可能因該等擔保而遭受虧損，而本集團可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於董事認為該等擔保的公允價值微不足道，故本集團並未就該等擔保確認任何遞延收入。董事亦認為，倘買方拖欠償還銀行貸款，相關物業的公允市價足以彌補本集團所擔保的未償還按揭貸款。

21. 關聯方披露

(a) 與關聯方進行的交易

本集團與關聯方進行的交易如下：

Six months ended 30 June
截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

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 截至二零一七年六月三十日止六個月

21. RELATED PARTY DISCLOSURES (Cont'd)

(b) Balance with related parties

Apart from loans from non-controlling interests, which already disclosed in note 13 to the condensed consolidated financial statements, as at 30 June 2017, the balances of amounts due from related parties, in which the ultimate controlling party has controlling beneficial interests, and non-controlling interests amounting to RMB64,674,000 (31 December 2016: RMB369,832,000) in aggregate are included in the deposits paid, prepayments and other receivables, and the balances of amounts due to related parties, in which the ultimate controlling party has controlling beneficial interests, and non-controlling interests amounting to RMB4,605,000 (31 December 2016: RMB4,715,000) in aggregate are included in accruals, deposits received and other payables of the condensed consolidated statement of financial position. The balances with related parties are unsecured, interest free and repayable on demand.

(c) Key management personnel compensation

The remuneration of directors who are the Group's key management personnel during the current interim period amounting to RMB14,239,000 (six months ended 30 June 2016: RMB20,040,000).

(d) Guarantees provided by related parties

Certain secured bank loans with amounts of RMB744,500,000 (31 December 2016: RMB678,000,000) was jointly secured by properties owned by related companies controlled by the ultimate controlling party.

21. 關聯方披露(續)

(b) 關聯方之結餘

除了已於簡明綜合財務報表附註13披露之非控股權益貸款外，於二零一七年六月三十日，應收關聯方款項(最終控股方於其中擁有控制性實益權益)及應收非控股權益款項之總結餘人民幣64,674,000元(二零一六年十二月三十一日：人民幣369,832,000元)計入已付按金、預付款項及其他應收款項，而應付關聯方款項(最終控股方於其中擁有控制性實益權益)及應付非控股權益款項之總結餘人民幣4,605,000元(二零一六年十二月三十一日：人民幣4,715,000元)則計入簡明綜合財務狀況表之應計費用、已收按金及其他應付款項。與關聯方之結餘為無抵押、免息及須按要求償還。

(c) 主要管理人員薪酬

作為本集團主要管理人員的董事於本中期間的薪酬為人民幣14,239,000元(截至二零一六年六月三十日止六個月：人民幣20,040,000元)。

(d) 關聯方提供的擔保

若干金額為人民幣744,500,000元(二零一六年十二月三十一日：人民幣678,000,000元)之有抵押銀行貸款由最終控制方控制之關聯公司擁有之物業作共同抵押。

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

22. 金融工具的公允價值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值

本集團部分金融資產及金融負債於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產及金融負債公允價值的資料(尤其是所採用的估值技術及輸入數據)，以及根據公允價值計量之輸入數據之可觀察程度公允價值計量所歸入之公允價值等級(第一至三級)。

- 第一級公允價值計量為相同資產或負債於活躍市場上報價(未經調整)所得出；

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 截至二零一七年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

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

22. 金融工具的公允價值計量(續)

- 第二級公允價值計量為於第一級計入之報價以外可直接(即價格)或間接(即價格產生)觀察資產或負債所得輸入數據所得出；及
- 第三級公允價值計量為包括並無根據可觀察市場數據(不可觀察輸入數據)釐定之資產或負債輸入數據之估值技術所得出。

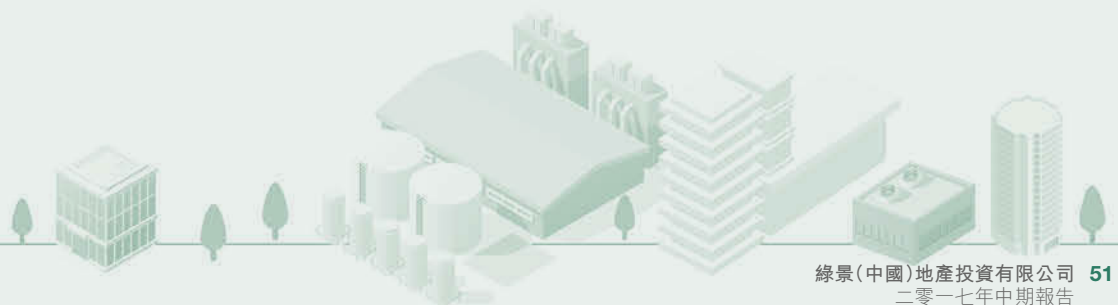
Financial assets/ financial liabilities	金融資產/ 金融負債	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值 等級	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據	Significant unobservable input(s) 主要不可觀察 輸入數據
		31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元			
Derivative financial instruments	衍生金融工具	120,496	79,123	Level 3 第三級	Binomial option pricing model The fair value is estimated based on the risk free rate, discount rate, share price, volatility of the share price of the Company, dividend yield and exercise price. 二項式期權定價模式 公允價值乃按無風險利率、貼現率、股價、本公司股價波幅、股息率及行使價釐定。	Volatility of the share price determined by reference to the historical share price of the Company (Note). 經參考本公司歷史股價後釐定的股價波幅(附註)。
Available-for-sale investments	可供出售投資	561,048	615,513	Level 1 第一級	Quoted bid price in an active market. 於活躍市場之買入價報價。	N/A 不適用

Note: The higher the volatility of the share price of the Company, the higher the fair value of the derivative financial instruments, and vice versa. For the volatility of the share price of the Company used in the fair value measurement for derivative financial instruments, please refer to note 17(b).

附註：本公司股價波幅愈高，衍生金融工具的公允價值則愈高，反之亦然。有關衍生金融工具公允價值計量所採用的本公司股價波幅，請參閱附註17(b)。

There is no transfer between different levels of the fair value hierarchy for the periods ended.

於截至該等期間內，公允價值等級各級之間概無轉移。



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 截至二零一七年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

Reconciliation of Level 3 fair value measurements

		Conversion option derivative 兌換期權 衍生工具 RMB'000 人民幣千元
1 January 2016	二零一六年一月一日	–
Issue	發行	135,518
Fair value gain recognised in profit or loss	於損益確認的 公允價值收益	(15,022)
As at 31 December 2016	於二零一六年十二月三十一日	120,496
Fair value gain recognised in profit or loss	於損益確認的 公允價值收益	(41,373)
As at 30 June 2017	於二零一七年六月三十日	79,123

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded as amortised cost in the condensed consolidated financial statements approximate to their fair values.

The fair value of such financial assets and financial liabilities (categories within Level 3 hierarchy) are determined in accordance with general accepted pricing models based on discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The unlisted equity interests in Apex, a company incorporated in BVI amounted to RMB210,000,000 is included in available-for-sale investments. As the reasonable range of fair value estimation is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably, these equity securities are measured at cost less impairment at the end of reporting period.

22. 金融工具的公允價值計量(續)

第三級公允價值計量的對賬

並非按經常性基準以公允價值計量(但須作出公允價值披露)的金融資產及金融負債的公允價值

本公司董事認為，於簡明綜合財務報表內按攤銷成本列賬的金融資產及負債的賬面值與其公允價值相若。

有關金融資產及金融負債的公允價值(第三級等級範圍內的類別)乃根據基於貼現現金流量分析的一般公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

Apex (一間於英屬維爾京群島註冊成立的公司)的非上市股權達人民幣210,000,000元，並計入可供出售投資。由於公允價值估計合理區間尤為重大，因而本公司董事認為其公允價值無法可靠計量，故證券價值按成本減各報告期末的減值計量。

23. EVENT AFTER THE REPORTING PERIOD

As detailed in the announcements issued by the Company dated 3 August 2017, 9 August 2017 and 17 August 2017, on 8 August 2017, Gemstones International Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company (the "Issuer"), as the Issuer entered into purchase agreement for the issuance of US\$225,000,000 8.5% guaranteed senior notes due 2020 (the "Senior Notes").

The Senior Notes will bear interest at a rate of 8.5% per annum, payable semi-annually in arrears on 15 February and 15 August of each year, commencing on 15 February 2018.

On 16 August 2017, the Senior Notes have been listed and quoted on the Singapore Exchange Securities Trading Limited.

The issuance of the Senior Notes is guaranteed by the Company and certain subsidiaries of the Company.

23. 報告期後事項

誠如本公司日期為二零一七年八月三日、二零一七年八月九日及二零一七年八月十七日的公告所詳述，於二零一七年八月八日，碧玺国际有限公司(一間於英屬維爾京群島註冊成立之有限責任公司，並為本公司之全資附屬公司)(「發行人」)作為發行人訂立購買協議，發行於二零二零年到期之225,000,000美元8.5厘擔保優先票據(「優先票據」)。

優先票據由二零一八年二月十五日起將按年利率8.5厘計息，於每年的二月十五日及八月十五日每半年支付。

於二零一七年八月十六日，優先票據已於新加坡證券交易所上市及掛牌。

優先票據發行由本公司及本公司若干附屬公司擔保。



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

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

香港聯交所股份代號: 95 HKSE Stock Code: 95

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