



金地商置

Gemdale ■ Properties and Investment

Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)



2015

INTERIM REPORT

中期報告

* For identification purpose only
僅供識別



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

Non-executive Directors

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Hu Chunyuan

COMMITTEES

Audit Committee

Mr. Hu Chunyuan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Huang Juncan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)
Mr. Hu Chunyuan
Mr. Xu Jiajun

COMPANY SECRETARY

Mr. Wong Ho Yin

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

董事會

執行董事

凌克先生
黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
韋傳軍先生 (*財務總裁*)

非執行董事

Loh Lian Huat先生
張斐贇女士

獨立非執行董事

許照中先生
蔣尚義先生
胡春元先生

委員會

審核委員會

胡春元先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
胡春元先生
徐家俊先生

公司秘書

黃灝賢先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 3602-3608, 36/F
Two International Finance Centre
No. 8 Finance Street
Central
Hong Kong

總辦事處及主要營業地址

香港
中環
金融街8號
國際金融中心二期
36樓3602-3608室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

**BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
IN HONG KONG**

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

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

AUDITORS

Ernst & Young

核數師

安永會計師事務所

LEGAL ADVISERS

Sidley Austin
Sit, Fung, Kwong & Shum

法律顧問

盛德律師事務所
薛馮鄭岑律師行

PRINCIPAL BANKERS

China CITIC Bank International Limited
China Everbright Bank Co., Ltd.
DBS Bank Ltd., Hong Kong Branch
Deutsche Bank AG, Singapore Branch
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

中信銀行(國際)有限公司
中國光大銀行股份有限公司
星展銀行有限公司香港分行
德意志銀行新加坡分行
恒生銀行有限公司
渣打銀行(香港)有限公司

COMPANY WEBSITE

<http://www.gemdalepi.com>

公司網址

<http://www.gemdalepi.com>

STOCK CODE

535

股份代號

535

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 30 June 2015 were consistent with those used in the last financial year ended 31 December 2014, except that the Group has applied, for the first time, the revised Hong Kong Financial Reporting Standards (“HKFRS”, which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group’s financial years beginning on or after 1 January 2015.

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

The revenue of the Group for the six months ended 30 June 2015 increased significantly by 219% to RMB387.6 million from RMB121.4 million for the corresponding six months ended 30 June 2014. The increase was primarily due to higher revenue recognised from sales of properties and increase in rental income.

Other income and gains increased to RMB83.8 million for the current period from RMB8.2 million for the corresponding six months ended 30 June 2014. The increase was mainly due to the release of exchange fluctuation reserves upon deregistration of subsidiaries of RMB32.1 million and the interest income on loans to related companies and advances to joint ventures amounting to RMB33.2 million during the period under review.

The Group’s direct operating expenses for the six months ended 30 June 2015 increased to RMB140.1 million from RMB97.3 million for the corresponding period ended 30 June 2014. The increase was mainly due to higher marketing and operating expenses incurred as more PRC property development projects launched pre-sales and increased business activities of the Group during the current period.

The Group’s administrative expenses for the six months ended 30 June 2015 slightly reduced to RMB40.7 million from RMB43.6 million for the corresponding period ended 30 June 2014.

The finance costs went up to RMB31.9 million for the current period from RMB27.7 million for the six months ended 30 June 2014. The increase was mainly due to two quarters of interest on certain bank loans reported in the current period against one quarter of interest charged in the corresponding period ended 30 June 2014.

Due to higher revenue recognition of Tianjin joint venture, share of results of joint ventures reported a profit of RMB32.2 million for the six months ended 30 June 2015, against a loss of RMB14.0 million for the corresponding period ended 30 June 2014.

財務回顧

編製截至2015年6月30日止六個月之財務報表所採用之會計政策及計算方法，與截至2014年12月31日止上一個財政年度所採用者一致，惟本集團首次應用由香港會計師公會頒佈，並自本集團2015年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

截至2015年6月30日止六個月之業績

本集團截至2015年6月30日止六個月之收入由截至2014年6月30日止六個月相應期之人民幣121,400,000元大幅增加219%至人民幣387,600,000元。收入增加主要因物業銷售之確認收入上升，及租金收入增加所致。

本期間之其他收入及收益由截至2014年6月30日止六個月相應期之人民幣8,200,000元增加至人民幣83,800,000元。增加之主要原因乃本回顧期內註銷附屬公司之匯兌變動儲備回撥人民幣32,100,000元及收取關連公司貸款及合營公司墊款利息收入人民幣33,200,000元。

本集團截至2015年6月30日止六個月錄得之直接經營開支，由截至2014年6月30日止相應期之人民幣97,300,000元增加至人民幣140,100,000元。開支增加主要由於更多國內物業發展項目展開預售及本集團本期間內經營業務增加所致。

本集團截至2015年6月30日止六個月錄得之行政開支，由截至2014年6月30日止相應期之人民幣43,600,000元輕微下降至人民幣40,700,000元。

本期間之財務費用由截至2014年6月30日止六個月之人民幣27,700,000元上升至人民幣31,900,000元。上升主要原因乃本期間若干銀行貸款利息為兩個季度利息，而截至2014年6月30日止相應期則為一個季度利息。

由於天津合營公司之銷售收入確認上升，截至2015年6月30日止六個月之應佔合營公司業績為溢利人民幣32,200,000元，而截至2014年6月30日止相應期則為虧損人民幣14,000,000元。

Overall, the Group recorded profit attributable to owners of the Company for the six months ended 30 June 2015 of RMB32.8 million, versus loss of RMB72.0 million for the corresponding period ended 30 June 2014. The turnaround was mainly due to the increase in revenue recognised from the Group's property development projects and a turnaround of share of results of joint ventures during the current period.

The Group recorded basic earnings per share of RMB0.0027 for the six months ended 30 June 2015, versus a basic loss per share of RMB0.0079 for the corresponding period ended 30 June 2014. The Company's share options have no dilutive effect for the periods ended 30 June 2015 and 30 June 2014. Accordingly, the diluted earnings/loss per share were same as the basic earnings/loss per share.

BUSINESS SEGMENTS

Property development

For the six months ended 30 June 2015, the revenue of property development segment increased substantially to RMB274.8 million, representing 71% of the total revenue, compared to RMB26.2 million, representing 22% of the total revenue for the corresponding period ended 30 June 2014. The revenue for the current period was mainly contributed from the sales of properties of Shanghai Shanshui Four Seasons, Dalian Huiquan and Shenyang Yijing projects while only revenue from sales of properties of Shenyang Yijing project was recorded in the corresponding period. The property development segment during the current period recorded a profit of RMB30.5 million, against a loss of RMB77.1 million for the corresponding period. The increase in the segment results was mainly due to increase in profit from sales of properties and share of profits of joint ventures during the current period.

Property investment and management

The revenue recognised by the property investment and management segment for the six months ended 30 June 2015 increased to RMB112.8 million, representing 29% of the total revenue, compared to RMB95.3 million, representing 78% of the total revenue for the six months ended 30 June 2014. The increase in revenue was due to the higher rental rate charged by Vision Shenzhen Business Park and Sohu.com Internet Plaza on new and renewed leases. During the period under review, the property investment and management segment recorded a profit of RMB80.3 million, against RMB65.2 million for the corresponding period.

整體而言，本集團截至2015年6月30日止六個月錄得之本公司持有人應佔溢利為人民幣32,800,000元，相對截至2014年6月30日止相應期為虧損人民幣72,000,000元。轉虧為盈之主要原因乃本期間本集團物業發展項目之銷售收入確認上升及合營公司業績轉虧為盈。

本集團錄得截至2015年6月30日止六個月之每股基本盈利為人民幣0.0027元，截至2014年6月30日止相應期則為每股基本虧損人民幣0.0079元。本公司之購股權於截至2015年6月30日及截至2014年6月30日止期間並無攤薄影響，因此每股攤薄盈利／虧損與每股基本盈利／虧損相同。

業務分部

物業發展

截至2015年6月30日止六個月，物業發展分部之收入大幅增加至人民幣274,800,000元，佔總收入之71%，相對截至2014年6月30日止相應期之收入則為人民幣26,200,000元，佔總收入之22%。本期間之收入主要來自上海山水四季城，大連匯泉及瀋陽藝境項目之物業銷售收入，而上個相應期則只來自瀋陽藝境項目之物業銷售收入。物業發展分部於本回顧期內錄得溢利人民幣30,500,000元，而上個相應期則錄得虧損人民幣77,100,000元。分部業績上升之主要原因乃物業銷售之溢利及應佔合營公司之溢利增加所致。

物業投資及管理

物業投資及管理分部截至2015年6月30日止六個月確認之收入上升至人民幣112,800,000元，佔總收入之29%，相對截至2014年6月30日止六個月之收入則為人民幣95,300,000元，佔總收入之78%。收入增加主要由於深圳威新軟件科技園及搜狐網絡大廈新簽租約及續期租約之租金增加所致。本回顧期內之物業投資及管理分部業績錄得溢利人民幣80,300,000元，而上個相應期則錄得人民幣65,200,000元。

Management Discussion and Analysis

管理層之討論及分析

SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased significantly by 51% from RMB4,890.4 million as at 31 December 2014 to RMB7,402.7 million as at 30 June 2015. The increase was mainly contributed by the net proceeds of RMB2,491.7 million raised from issuance of new shares in February 2015 and May 2015. On a per-share basis, the consolidated net asset value attributable to owners of the Company as at 30 June 2015 decreased by RMB0.049 or 9% to RMB0.489, against RMB0.538 as at 31 December 2014.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's deposits, bank and cash balances increased by RMB544.4 million or 31% to RMB2,326.3 million as at 30 June 2015 from RMB1,781.9 million as at 31 December 2014. The increase was mainly due to net proceeds of RMB2,491.7 million raised from issuance of new shares and the proceeds from properties sales, netting off with cash applied to land acquisitions, development costs of PRC property projects and repayment of bank loans.

On 17 October 2014, (i) Ever Trusty Commercial Limited (the "First Vendor"), a subsidiary of the Company, and Xi'an Gemdale Property Investment Co., Ltd. entered into a disposal agreement to sell the 100% equity interest in Xi'an Zhujia Property Co., Ltd. for a consideration of US\$108,344,000 (equivalent to approximately RMB660,527,000); and (ii) Integrity Investment (Hong Kong) Limited (the "Second Vendor"), a subsidiary of the Company, and Shenyang Gemdale Tianbang Real Estate Development Co., Ltd. entered into a disposal agreement to sell the 100% equity interest in Shenyang Gemdale Binhe Real Estate Development Co., Ltd. for a consideration of US\$64,533,000 (equivalent to approximately RMB393,430,000) (the "Disposals"). The Disposals were completed on 28 November 2014.

The net proceeds from the Disposals were approximately US\$0.17 billion (equivalent to approximately RMB1.03 billion) of which approximately RMB0.17 billion has been applied to settle the outstanding liabilities of the First Vendor and the Second Vendor. The remaining proceeds of approximately RMB0.44 billion and RMB0.42 billion has been distributed to the Group and another shareholder of the First Vendor and the Second Vendor, UG China Real Estate Fund I Holding Company Limited, by way of dividends respectively.

股東資本

本集團之股東資本總額由2014年12月31日之人民幣4,890,400,000元大幅增加51%至2015年6月30日之人民幣7,402,700,000元。增幅主要來自2015年2月及5月兩次發行新股份之所得款淨額人民幣2,491,700,000元。按每股基準計算，本公司持有人應佔綜合資產淨值由2014年12月31日之人民幣0.538元下降至2015年6月30日之人民幣0.489元，減少人民幣0.049元或9%。

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之存款、銀行及現金結餘由2014年12月31日之人民幣1,781,900,000元增加人民幣544,400,000元或31%至2015年6月30日之人民幣2,326,300,000元。增加之原因主要乃發行新股份籌得所得款淨額人民幣2,491,700,000元及收取來自物業銷售所得款，扣除用於購買土地、支付國內物業發展項目之開發成本及償還銀行貸款。

於2014年10月17日，(i)本公司之附屬公司永信商務有限公司（「第一賣方」）與西安金地置業投資有限公司訂立出售協議，出售西安築家置業有限公司全部股權，代價為108,344,000美元（相等於約人民幣660,527,000元）及(ii)本公司之附屬公司誠信投資（香港）有限公司（「第二賣方」）與瀋陽金地天邦房地產開發有限公司訂立出售協議，出售瀋陽金地濱河房地產置業有限公司全部股權，代價為64,533,000美元（相等於約人民幣393,430,000元）（「出售事項」）。出售事項於2014年11月28日完成。

從出售事項收取之所得款項淨額約1.7億美元（相等於約人民幣10.3億元），當中約人民幣1.7億元已用於償還第一賣方及第二賣方之未償還債務，剩餘所得款項約人民幣4.4億元及人民幣4.2億元已分別以股息形式分派予本集團及第一賣方及第二賣方之另一方股東（UG China Real Estate Fund I Holding Company Limited）。

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

As at the date of this interim report, the dividends proceeds of approximately RMB0.44 billion were received by the Group while 50% of the dividends proceeds was used for investment in Nanjing property project and the balance was applied as the general working capital of the Group.

In order to strengthen the Group's overall financial position and finance the Group's business expansion, the Company entered into two share subscription agreements with Sino Water Limited Partnership ("Sino Water") and OUE Lippo Limited ("OUE Lippo") in December 2014 where Sino Water and OUE Lippo agreed to subscribe for 630,000,000 and 2,900,000,000 new ordinary shares of the Company respectively at a subscription price of HK\$0.52 per share (the "Share Subscription"). The Share Subscription was completed in February 2015 by issuing 3,530,000,000 new ordinary shares with an aggregate nominal value of HK\$353 million in the capital of the Company in total with net proceeds of approximately HK\$1,819.8 million (equivalent to approximately RMB1,442.5 million) (net proceeds raised from Sino Water and OUE Lippo amounting to HK\$324.8 million (equivalent to RMB257.5 million) and HK\$1,495 million (equivalent to RMB1,185 million) respectively), representing a net issue price of approximately HK\$0.5156 per share. The closing price of the shares of the Company on the date of which the terms of the Share Subscription were fixed, i.e., 24 December 2014, was HK\$0.43 per share.

As at the date of this interim report, part of the net proceeds of Share Subscription raised from Sino Water was utilised as to HK\$94.9 million (equivalent to RMB75.2 million) for the payments of construction and development costs for the Shenyang Yijing project. Part of the net proceeds of Share Subscription raised from OUE Lippo was utilised for the payments of construction and development costs of the projects as intended including approximately HK\$251 million (equivalent to RMB199 million) for the Dalian Huiquan Road project, HK\$194 million (equivalent to RMB154 million) for the Hangzhou Jindu Beilu project, HK\$275 million (equivalent to RMB218 million) for the Xi'an YiHua Nian project, HK\$19 million (equivalent to RMB15 million) for the Xi'an Tanghua Road Phase II project, HK\$119 million (equivalent to RMB94 million) for the Shenzhen Vision Business Park Phase III (residential) project and HK\$174 million (equivalent to RMB138 million) for the Shenyang Yue Feng project. The remaining balance of the net proceeds from Sino Water of approximately HK\$229.9 million (equivalent to RMB182.3 million) would be utilised for the Shenyang Yijing project and remaining balance of the net proceeds from OUE Lippo of approximately HK\$463 million (equivalent to RMB367 million) would be utilised for the Dalian Huiquan Road project and the Xi'an Tanghua Road Phase II project.

於本中期報告日期，本集團收取之股息約人民幣4.4億元，其中50%已用作投資南京物業項目，餘下款項已用作本集團一般營運資金。

為加強本集團整體財務狀況及提供本集團擴展業務所需資金，本公司於2014年12月與Sino Water Limited Partnership (「Sino Water」)及OUE Lippo Limited (「OUE Lippo」)簽訂兩份認購股份協議，據此，Sino Water及OUE Lippo同意按每股港幣0.52元之認購價分別認購本公司630,000,000股及2,900,000,000股新普通股股份 (「認購事項」)。認購事項於2015年2月完成，合共發行本公司股本中總面值港幣3.53億元之3,530,000,000股新普通股股份及收取認購所得款淨額約港幣18.198億元 (相等於約人民幣14.425億元) (由Sino Water及OUE Lippo籌得之所得款淨額分別為港幣3.248億元 (相等於人民幣2.575億元) 及港幣14.95億元 (相等於人民幣11.85億元))，即每股淨發行價約港幣0.5156元。於認購事項訂定條款當日 (即2014年12月24日)，本公司股份之收市價為每股港幣0.43元。

於本中期報告日期，部份由Sino Water籌得之認購事項所得款淨額中，港幣0.949億元 (相等於人民幣0.752億元) 已用於支付瀋陽藝境項目之建築及開發成本。部份由OUE Lippo籌得之認購事項所得款淨額已用於支付擬定項目之建築及開發成本，當中約港幣2.51億元 (相等於人民幣1.99億元) 用於大連匯泉路項目、港幣1.94億元 (相等於人民幣1.54億元) 用於杭州金渡北路項目、港幣2.75億元 (相等於人民幣2.18億元) 用於西安藝華年項目、港幣0.19億元 (相等於人民幣0.15億元) 用於西安唐華路第二期項目、港幣1.19億元 (相等於人民幣0.94億元) 用於深圳威新軟件科技園第三期 (住宅) 項目及港幣1.74億元 (相等於人民幣1.38億元) 用於瀋陽悅峰項目。由Sino Water籌得之所得款淨額餘款約港幣2.299億元 (相等於人民幣1.823億元) 將用於瀋陽藝境項目，而由OUE Lippo籌得之所得款淨額餘款約港幣4.63億元 (相等於人民幣3.67億元) 將用於大連匯泉路項目及西安唐華路第二期項目。

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管理層之討論及分析

Furthermore, the Company also completed a new share placement in May 2015 by issuing 2,524,000,000 new ordinary shares with an aggregate nominal value of HK\$252.4 million in the capital of the Company which were placed by a placing agent to more than six independent professional, institutional and/or individual investors and all of which were third parties independent of and not connected with the Company or any of its connected persons at a placing price of HK\$0.53 per share (the "Share Placing") with net proceeds of approximately HK\$1,328 million (equivalent to approximately RMB1,049 million), representing a net issue price of approximately HK\$0.527 per share. The closing price of the shares of the Company on the date of which the terms of the Share Placing were fixed, i.e., 14 May 2015, was HK\$0.63 per share. The Share Placing gave opportunity for the Company to raise capital while broadening its shareholder base as well as its capital base.

As at the date of this interim report, part of the net proceeds from Share Placing was utilised as intended as to approximately HK\$1,000 million (equivalent to RMB790 million) for acquisition of lands in Ningbo, Suzhou and Tianjin, the PRC and HK\$267 million (equivalent to RMB211 million) for the payments of development cost of Xi'an YiHua Nian project while the remaining balance of approximately HK\$61 million (equivalent to RMB48 million) would be used for the development of other existing property development projects.

Borrowings

Total bank borrowings of the Group decreased by 21% to RMB1,114.3 million as at 30 June 2015 from RMB1,412.8 million as at 31 December 2014. During the period under review, the Group fully repaid two 1-year term loan facilities, totalling approximately RMB301.9 million.

There was no net debt (measured by total borrowings minus deposits, banks and cash balances) as at 30 June 2015 while the net debt as at 31 December 2014 was RMB387.9 million. The reduction of net debt was mainly due to issuance of new shares with receipt of net proceeds of RMB2,491.7 million. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) fell to nil as at 30 June 2015, down from 6% as at 31 December 2014.

此外，本公司亦於2015年5月完成新股配售，按每股港幣0.53元之配售價，透過配售代理配售本公司股本中總面值港幣2.524億元之2,524,000,000股新普通股股份予多於六名獨立專業、機構及／或個人投資者，其全部均為獨立第三方，並與本公司或其任何關連人士概無關連（「配售事項」），並收取配售所得款淨額約港幣13.28億元（相等於約人民幣10.49億元），即每股淨發行價約港幣0.527元。於配售事項訂定條款當日（即2015年5月14日），本公司股份之收市價為每股港幣0.63元。配售事項為本公司提供集資良機，同時可擴大其股東基礎及其資本基礎。

於本中期報告日期，部份配售事項收取之所得款淨額已用作擬訂用途，當中約港幣10.0億元（相等於人民幣7.9億元）用於收購中國寧波、蘇州及天津地塊，以及港幣2.67億元（相等於人民幣2.11億元）用於支付西安藝華年項目之開發成本，餘款約港幣0.61億元（相等於人民幣0.48億元）將用於發展現有其他物業發展項目。

貸款

本集團之銀行貸款總額由2014年12月31日之人民幣1,412,800,000元減少21%至2015年6月30日之人民幣1,114,300,000元。於本回顧期，本集團全數償還兩項一年定期貸款融資，合計約人民幣301,900,000元。

於2015年6月30日並無債務淨額（以貸款總額減存款、銀行及現金結餘計算），而於2014年12月31日之債務淨額則為人民幣387,900,000元。債務淨額減少主要為發行新股份取得所得款淨額人民幣2,491,700,000元。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由2014年12月31日之6%下降至2015年6月30日之0%。

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

The maturity profiles of the Group's outstanding borrowings as at 30 June 2015 and 31 December 2014 are summarised as below:

本集團於2015年6月30日及2014年12月31日尚未償還貸款之還款期概述如下：

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings:	銀行貸款：		
Within the first year or on demand	於第一年內或按要求時償還	113,102	301,770
In the second year	於第二年內	1,001,241	222,205
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	-	888,820
		1,114,343	1,412,795
Loans from related parties:	關連方貸款：		
Within the first year or on demand	於第一年內或按要求時償還	673,093	757,071
Total borrowings wholly repayable within five years	須於五年內悉數償還之 貸款總額	1,787,436	2,169,866

FINANCIAL MANAGEMENT

Foreign exchange risk

As at 30 June 2015, borrowings denominated in United States dollar ("US\$") and Renminbi ("RMB") decreased while those borrowings denominated in Hong Kong dollar ("HK\$") increased. Most of the operating income of the Group's business is denominated in RMB, the Group was exposed to foreign currency risk. Moderate depreciation of RMB against US\$ and HK\$ was expected, the foreign exchange risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 30 June 2015 and 31 December 2014 are summarised below:

財務管理

外匯風險

於2015年6月30日，以美元及人民幣記賬之貸款減少，而以港幣記賬之貸款則有所增加。本集團業務之大部份經營收入以人民幣記賬，因而本集團正承受外匯風險。人民幣對美元及港幣之匯率預期有適量之貶值，有關外匯風險被視為可接受。但本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2015年6月30日及2014年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	243,298	118,200
RMB	人民幣	429,795	757,071
US\$	美元	1,114,343	1,294,595
Total	總額	1,787,436	2,169,866

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Interest rate risk

As at 30 June 2015, 62% (31 December 2014: 65%) of borrowings of the Group were subject to floating interest rates. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage its interest rate risk.

PLEDGE OF ASSETS

As at 30 June 2015 and 31 December 2014, no asset of the Group was pledged.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchases of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principal together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2015, the Group's outstanding guarantees amounted to RMB154,540,000 (31 December 2014: RMB76,552,000).

The directors of the Company ("the Directors") consider that the fair value of the guarantees is not significant and in case of default in payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore no provision has been made in the financial statements as at 30 June 2015 (31 December 2014: Nil) for these guarantees.

REVIEW OF OPERATIONS

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

利率風險

於2015年6月30日，本集團62%（2014年12月31日：65%）貸款乃按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

資產抵押

於2015年6月30日及2014年12月31日，本集團並未有將其任何資產作抵押安排。

或然負債

於2015年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2015年6月30日，本集團尚未結清之擔保為人民幣154,540,000元（2014年12月31日：人民幣76,552,000元）。

本公司董事（「董事」）考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能夠彌補未償還按揭本金、應付利息及罰款，因此於2015年6月30日並無就該等擔保於財務報表內計提撥備（2014年12月31日：無）。

業務回顧

本集團管理層相信，擁有具規模及優質的土地儲備對物業發展商來說是最重要的成功因素之一，而適時以具競爭力的價格收購土地儲備更是本集團的成功關鍵。

In May 2015, the Group acquired the land use right of a parcel of land located in Nanjing with gross floor area (“GFA”) of approximately 335,000 square meters through a public land auction successfully at a consideration of approximately RMB2.028 billion. The land is expected to be developed into an urban complex comprising residential, commercial, offices and services apartments. This land is located in prime location of Nanjing and has great development potential in residential, commercial and offices properties. In June 2015, the Group also acquired the land use right of a parcel of land located in Gao Xin district, Suzhou with GFA of approximately 149,000 square meters through a public land auction successfully at a consideration of approximately RMB830 million. The land is expected to be developed into residential properties for sale. These acquisitions not only increased the land bank of the Group for future development but also provided an excellent investment opportunity for the Group to establish its position in the property market in Nanjing and Suzhou, the PRC.

During the period, the Group acquired a project company owning a land in Hui Quan Road, Gan Jing Zi district, Dalian with GFA of approximately 27,000 square meters. The Group owns 100% stake in this project. It is expected to be developed into residential properties for sale.

Also, the Group co-invested with certain third parties to acquire certain lands during the current period. The relevant projects comprised Ningbo Changfeng 2 project which is owned as to 30% interest by the Group with GFA of approximately 98,000 square meters; Tianjin Bei Chen Nong Ken project which is owned as to 20% interest by the Group with GFA of approximately 360,000 square meters; and Beijing Shun Yi Ren He Zhen project which is owned as to 33% interest by the Group with GFA of approximately 110,000 square meters. All the above projects are expected to be developed mainly for residential properties for sale.

As at 30 June 2015, the land bank of the Group involved 11 cities in the PRC, with GFA of about 4.5 million square meters of which about 33% were located in the first-tier cities, including Beijing, Shanghai and Shenzhen and the remaining 67% were located in the second-tier cities, including Dalian, Hangzhou, Nanjing, Ningbo, Shenyang, Suzhou, Tianjin and Xi’an.

於2015年5月，本集團於公開土地拍賣會上以約人民幣20.28億元成功競得南京一幅土地之土地使用權，總建築面積約33.5萬平方米，預期發展為包含住宅、商業、寫字樓及服務式公寓的城市綜合體。該幅土地位於南京黃金地段，於住宅、商業及寫字樓物業存在巨大發展潛力。於2015年6月，本集團亦於公開土地拍賣會上以約人民幣8.3億元成功競得蘇州高新區一幅土地之土地使用權，總建築面積約14.9萬平方米，預期發展為住宅物業作銷售用途。該等收購不但增加本集團的土地儲備為將來業務發展，而且更提供一個極佳的投資機會令本集團在中國南京及蘇州物業市場確立位置。

於期內，本集團亦透過收購項目公司獲取位於大連甘井子區匯泉路項目，總建築面積約2.7萬平方米，本集團擁有該項目100%權益，預期發展為住宅物業作銷售用途。

另外，本集團於期內透過與第三方共同投資以收購若干土地，有關項目包括寧波長豐2號項目，總建築面積約9.8萬平方米，本集團佔30%權益；天津北辰農墾項目，總建築面積約36萬平方米，本集團佔20%權益；以及北京順義仁和鎮項目，總建築面積約11萬平方米，本集團佔約33%權益，以上所有項目預期主要發展為住宅物業作銷售用途。

於2015年6月30日，本集團的土地儲備在全國已涉及11個城市，總建築面積約450萬平方米，其中約33%位於北京、上海及深圳等一線城市，其餘約67%則位於大連、杭州、南京、寧波、瀋陽、蘇州、天津及西安等二線城市。

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

The Group's land bank and location are summarised below:

本集團之土地儲備及地區概括如下：

		Total GFA (thousand square meters)	%
		總建築面積 (千平方米)	
Beijing	北京	475	10.5
Dalian	大連	248	5.5
Hangzhou	杭州	115	2.6
Nanjing	南京	335	7.4
Ningbo	寧波	244	5.4
Shanghai	上海	631	14.0
Shenyang	瀋陽	656	14.5
Shenzhen	深圳	383	8.5
Suzhou	蘇州	149	3.3
Tianjin	天津	599	13.3
Xi'an	西安	677	15.0
Total	總計	4,512	100.0

SEGMENT INFORMATION

Properties sales and development

As at 30 June 2015, the Group is developing 19 projects of which 16 projects comprise mainly service apartments, residential and commercial projects for sale. With more available properties for sale and the Group's high quality residential/commercial projects continued to attract medium to high income level end-users, the sales performance became prominent starting in 2014. For the six months ended 30 June 2015, the aggregated contracted sales of the Group achieved RMB4.17 billion, with an aggregated contracted sales area of approximately 245,000 square meters, representing an increase of 7% and a drop of 12% respectively compared to respective period in 2014.

Currently, the commercial projects of the Group being developed include Vision Shenzhen Business Park Phase 3 in Shenzhen Nanshan district which would be developed as commercial properties for lease as corporate headquarters, research and development office, and specialty commercial enterprises. This project would become the flagship project of the Group in Shenzhen.

分部資料

物業銷售及發展

於2015年6月30日，本集團共有19個發展項目，當中16個項目包括有服務式公寓、住宅及商業項目主要作銷售用途。由於本集團可供銷售物業持續增加，優質的住宅／商業項目繼續獲得中高收入水平最終用戶的青睞，因此，自2014年開始銷售表現顯著理想。截至2015年6月30日止六個月，本集團累計合約銷售總額達人民幣41.7億元，而累計合約銷售建築面積約24.5萬平方米，較2014年相應期間分別上升7%及下跌12%。

現正開發的商業項目包括深圳南山區的深圳威新軟件科技園第三期，該項目將發展為商業項目並出租為企業總部基地、研發寫字樓及特色商業企業，該項目將成為本集團在深圳打造的旗艦項目。

Property Leasing

As at 30 June 2015, Vision Shenzhen Business Park Phases 1 and 2, located in Shenzhen Nanshan district, were nearly 100% occupied and both of their rental income and management quality were a representative project in the core area of Nanshan district while Beijing Sohu.com Internet Plaza (which is owned as to 60% by the Group), located at Tsinghua Science Park in Zhongguancun, Haidian district, Beijing, was 100% occupied.

For the six months ended 30 June 2015, with the outstanding performance in the growth of rental revenue and profit as well as the introduction of international well-known high-quality tenants comprising Alibaba and Intel, the rental and property management fee income contributed by these two property projects to the Group amounted to approximately RMB88 million, representing an increase of 22% compared to respective period of 2014.

Following by the completion of Vision Shenzhen Business Park Phase 3, the shopping malls in Hangzhou Yuhang district and Nanjing Jianye district in the next two to three years, it is expected that a great portion of rental income will provide steady cash flows and operating profits to the Group.

PROSPECTS

The Group will continue to focus on quick turnaround residential property development in the short term in order to expand its scale and improve profitability. With more residential projects of the Group being launched for sale and generate operating cash flows, it is expected to bring revenue and operating results to the Group. It established a solid foundation for the Group to expand and grow.

The Group will develop and invest according to the changing macro-economic environment and demand-supply horizon. It would focus on investing in the top fifteen cities in the PRC with a huge and growing population landscape through public land auctions in open markets or cooperation with third parties. The Group will also promote the development of city complex projects as well as business parks in order to maintain a proper proportion of residential sales and investment properties to balance cash flows and operating profits. It would also explore investment opportunities in overseas to enhance returns and diversify risks.

物業租賃

於2015年6月30日，位於深圳南山區的深圳威新軟件科技園第一、二期出租率幾乎達100%，無論是租金收益還是管理品質都是南山核心區域具有代表性的項目，而本集團持有60%權益位於北京海澱區中關村清華科技園的搜狐網絡大廈出租率則達100%。

截至2015年6月30日止六個月，租金收入增長率和利潤增長率表現優異，園區具國際知名優質租戶包括有阿里巴巴及英特爾，這兩個物業項目為本集團帶來租金及物業管理收入達人民幣8,800萬元，較2014年相應期上升22%。

隨著未來兩、三年深圳威新軟件科技園第三期，以及杭州余杭區及南京建邺區購物廣場竣工，預期大份額的租金收入為本集團提供穩定的現金流和經營利潤。

展望

本集團短期內將繼續專注於發展快速周轉的住宅物業以擴大規模，從而提升盈利水平。隨著本集團住宅項目陸續開盤銷售，並取得經營現金流，預期可為本集團帶來強勁的收入及經營業績，亦為本集團奠定擴展及增長的穩固基礎。

本集團將根據不斷變化的宏觀經濟環境和供求界線開發及投資。本集團將集中透過在公開市場公開拍賣土地或與第三方合作投資在中國有巨大及不斷增長人口的前15個城市。本集團亦將促進城市綜合體項目及商業園的發展，以保持住宅銷售及投資物業的適當比例，以平衡現金流和經營利潤。本集團亦會發掘海外投資機會以增強回報及分散風險。

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料之審閱報告



To the board of directors of
Gemdale Properties and Investment Corporation Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 16 to 52, which comprises the condensed consolidated statement of financial position of Gemdale Properties and Investment Corporation Limited (the “Company”) and its subsidiaries as at 30 June 2015 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致金地商置集團有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第16至52頁的簡明綜合中期財務資料，其中包括金地商置集團有限公司(「貴公司」)及其附屬公司於2015年6月30日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋性資料。香港聯合交易所有限公司主板證券上市規則要求中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

貴公司董事須負責根據香港會計準則第34號編製及呈報本簡明綜合中期財務資料。我們的責任是根據我們的審閱，對本簡明綜合中期財務資料發表結論。按照我們協定的委聘條款，我們的報告僅向全體董事報告。除此之外，本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料之審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

17 August 2015

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱簡明綜合中期財務資料主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程式。審閱範圍遠小於根據香港核數準則進行審核之範圍，故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面並未根據香港會計準則第34號編製。

安永會計師事務所

執業會計師
香港
中環添美道1號
中信大廈22樓

2015年8月17日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2015
截至2015年6月30日止六個月

				Six months ended 30 June	
				截至6月30日止六個月	
				2015	2014
				2015年	2014年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
		<i>Notes</i>		(Unaudited)	(Unaudited and restated)
		<i>附註</i>		(未經審核)	(未經審核 及已重列)
Revenue	收入	5		387,634	121,443
Cost of sales	銷售成本			(204,055)	(21,813)
Gross profit	毛利			183,579	99,630
Direct operating expenses	直接經營開支			(140,101)	(97,269)
Other income and gains	其他收入及收益	5		83,764	8,180
Administrative expenses	行政開支			(40,679)	(43,578)
Finance costs	財務費用	6		(31,892)	(27,727)
Share of profits and losses of joint ventures	應佔合營公司盈虧			32,161	(14,009)
Profit/(loss) before tax	除稅前溢利／(虧損)	7		86,832	(74,773)
Tax	稅項	8		(18,730)	(5,330)
Profit/(loss) for the period	期內溢利／(虧損)			68,102	(80,103)
Attributable to:	以下人士應佔：				
Owners of the Company	本公司持有人			32,766	(72,016)
Non-controlling interests	非控股股東權益			35,336	(8,087)
				68,102	(80,103)
Earnings/(loss) per share attributable to owners of the Company:	本公司持有人應佔每股盈利／(虧損)：				
– Basic (RMB)	– 基本 (人民幣元)	9		0.0027	(0.0079)
– Diluted (RMB)	– 攤薄 (人民幣元)	9		0.0027	(0.0079)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2015
截至2015年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核 及已重列)
Profit/(loss) for the period	期內溢利／(虧損)	68,102	(80,103)
Other comprehensive (loss)/income	其他全面(虧損)／收益		
– Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	– 將於往後期間重新分類往損益之其他全面(虧損)／收益：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(451)	(40,958)
Release upon deregistration of subsidiaries	註銷附屬公司之回撥	(32,094)	–
		(32,545)	(40,958)
Fair value change of an available-for-sale financial investment	可供出售金融投資公允值變動	230	–
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類往損益之其他全面虧損淨額	(32,315)	(40,958)
– Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:	– 不可於往後期間重新分類往損益之其他全面(虧損)／收益：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(6,161)	38,655
Other comprehensive loss for the period, net of tax	期內其他全面虧損，已扣除稅項	(38,476)	(2,303)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	29,626	(82,406)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	(9,754)	(74,291)
Non-controlling interests	非控股股東權益	39,380	(8,115)
		29,626	(82,406)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2015
於2015年6月30日

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	22,048	21,803
Investment properties	投資物業	3,433,958	3,408,135
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	627,050	323,107
Loans to a related company	應收關連公司貸款	300,000	200,000
Investments in joint ventures	於合營公司投資	186,467	78,030
Available-for-sale financial investment	可供出售金融投資	6,957	6,960
Deferred tax assets	遞延稅項資產	64,160	40,565
Total non-current assets	非流動資產總額	4,640,640	4,078,600
CURRENT ASSETS	流動資產		
Properties held for sale	待出售物業	656,705	861,691
Properties under development	發展中物業	8,250,654	7,579,302
Prepayments for acquisitions of land use rights	收購土地使用權之預付款項	552,254	–
Prepaid tax	預付稅金	163,345	–
Available-for-sale financial investments	可供出售金融投資	243,230	300,000
Trade receivables	應收貿易賬款	8,833	16,206
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	420,798	212,944
Loan to a related company	應收關連公司貸款	400,000	–
Advances to joint ventures	應收合營公司墊款	1,006,473	–
Due from fellow subsidiaries	應收同系附屬公司款項	28,427	8,229
Due from a non-controlling shareholder	應收非控股股東款項	49,882	49,901
Due from a joint venture	應收合營公司款項	13,200	–
Restricted cash	受限制現金	10,827	10,835
Deposits, bank and cash balances	存款、銀行及現金結餘	2,326,310	1,781,943
Total current assets	流動資產總額	14,130,938	10,821,051

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2015
於2015年6月30日

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
CURRENT LIABILITIES	流動負債		
Trade and bills payables	應付貿易賬款及票據	11	644,718
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		6,221,012
Interest-bearing bank borrowings	付息銀行貸款	12	113,102
Loans from the ultimate holding company	應付最終控股公司貸款	17(c)	429,795
Loans from the immediate holding company	應付直接控股公司貸款	17(c)	243,298
Due to the ultimate holding company	應付最終控股公司款項	17(c)	1,122,436
Due to the immediate holding company	應付直接控股公司款項	17(c)	811
Due to a non-controlling shareholder	應付非控股股東款項	17(c)	65,040
Due to fellow subsidiaries	應付同系附屬公司款項	17(c)	3,699
Due to a related company	應付關連公司款項	17(c)	456
Tax payable	應付稅項		23,943
Total current liabilities	流動負債總額		8,868,310
NET CURRENT ASSETS	流動資產淨值		5,262,628
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		9,903,268
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowing	付息銀行貸款	12	1,001,241
Deferred tax liabilities	遞延稅項負債		640,365
Total non-current liabilities	非流動負債總額		1,641,606
NET ASSETS	資產淨值		8,261,662
EQUITY	權益		
Equity attributable to owners of the Company	本公司持有人應佔權益		
Issued capital	已發行股本	13(a)	1,378,203
Reserves	儲備		6,024,505
Non-controlling interests	非控股股東權益		7,402,708
			858,954
TOTAL EQUITY	權益總額		8,261,662

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		Attributable to owners of the Company 本公司持有人應佔													
		Share Issued capital 已發行 股本	Share premium account 溢價賬	Capital Contributed surplus 繳入盈餘	Capital redemption reserves 贖回儲備	Exchange Hedging reserves 對沖儲備	Exchange fluctuation reserves 匯兌 變動儲備	Share-based compensation reserves 酬金儲備	Available- for-sale investment revaluation reserve 可供出售投資 重估儲備	Merger reserves 合併儲備	Other reserves* 其他儲備*	Retained profits 保留溢利	Non- controlling interests 非控股 股東權益	Total equity 權益總額	
		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	RMB 000 人民幣千元	
At 1 January 2015 (Audited)	於2015年1月1日 (經審核)	899,882	1,362,479	664,643	207	2,829	(436,990)	89,673	-	(132,041)	48,250	2,391,428	4,890,360	1,235,670	6,126,030
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	32,766	32,766	35,336	68,102
Other comprehensive (loss)/income for the period:	本期間其他全面 (虧損)/收益:														
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	-	(10,656)	-	-	-	-	-	(10,656)	4,044	(6,612)
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之 匯兌變動 儲備回撥	-	-	-	-	-	(32,094)	-	-	-	-	-	(32,094)	-	(32,094)
Fair value changes of available-for-sale financial investments	可供出售金融 投資公允價值 變動	-	-	-	-	-	-	-	230	-	-	-	230	-	230
Total comprehensive (loss)/income for the period	本期間全面 (虧損)/ 收益總額	-	-	-	-	-	(42,750)	-	230	-	-	32,766	(9,754)	39,380	29,626
Subscription of new shares	認購新股	279,152	1,163,392	-	-	-	-	-	-	-	-	-	1,442,544	-	1,442,544
Issue of new shares on placement	配售新股	199,169	849,974	-	-	-	-	-	-	-	-	-	1,049,143	-	1,049,143
Share-based compensation expenses (Note 7)	股份酬金之開支 (附註7)	-	-	-	-	-	-	30,415	-	-	-	-	30,415	-	30,415
Capital returned to a non-controlling shareholder	返還非控股 股東股本	-	-	-	-	-	-	-	-	-	-	-	-	(294,978)	(294,978)
Dividends paid to a non-controlling shareholder	已付非控股 股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(121,118)	(121,118)
At 30 June 2015 (Unaudited)	於2015年6月30日 (未經審核)	1,378,203	3,375,845*	664,643*	207*	2,829*	(479,740)*	120,088*	230*	(132,041)*	48,250*	2,424,194*	7,402,708	858,954	8,261,662

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		Attributable to owners of the Company 本公司持有人應佔													
		Share Issued capital 已發行 股本	Share premium account 溢價賬	Contributed surplus 溢入盈餘	Capital redemption reserves 資本 贖回儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserves 匯兌 變動儲備	Share-based compensation reserves 股份 酬金儲備	Merger reserves 合併儲備	Other reserves* 其他儲備*	Retained profits 保留溢利	Proposed final dividend 擬派 末期股息	Non- controlling interests 非控股 股東權益	Total equity 權益總額	
		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	RMB'000 人民幣千元	
At 1 January 2014 (Audited)	於2014年1月1日 (經審核)	899,882	1,362,479	664,643	207	2,829	(385,152)	49,197	(132,041)	30,993	2,048,287	72,630	4,613,954	966,221	5,580,175
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(72,016)	-	(72,016)	(8,087)	(80,103)
Other comprehensive loss for the period:	本期間其他 全面虧損:	-	-	-	-	-	(2,275)	-	-	-	-	-	(2,275)	(28)	(2,303)
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	-	(2,275)	-	-	-	-	-	(2,275)	(28)	(2,303)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(2,275)	-	-	-	(72,016)	-	(74,291)	(8,115)	(82,406)
Lapse of share options	購股權失效	-	-	-	-	-	-	(105)	-	-	105	-	-	-	-
Share-based compensation expenses (Note 7)	股份酬金之開支 (附註7)	-	-	-	-	-	-	26,967	-	-	-	-	26,967	-	26,967
Final dividend declared for the 15 months period ended 31 December 2013	截至2013年12月31日 止十五個月期間 宣派之末期股息	-	-	-	-	-	-	-	-	-	(72,630)	-	(72,630)	-	(72,630)
At 30 June 2014 (Unaudited)	於2014年6月30日 (未經審核)	899,882	1,362,479	664,643	207	2,829	(387,427)	76,059	(132,041)	30,993	1,976,376	-	4,494,000	958,106	5,452,106

Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB48,841,000 transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉撥至有限制使用之儲備基金(即其他儲備)之溢利人民幣48,841,000元。

* These reserve accounts comprised the consolidated reserves of RMB6,024,505,000 in the condensed consolidated statement of financial position.

* 該等儲備賬目組成簡明綜合財務狀況表中之綜合儲備人民幣6,024,505,000元。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015
截至2015年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

	Notes 附註	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核 及已重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit/(loss) before tax	除稅前溢利/(虧損)	86,832	(74,773)
Adjustments for:	就下列各項作出調整：		
Finance costs	財務費用	31,892	27,727
Bank interest income	銀行利息收入	(7,887)	(6,920)
Interest income on loans to related companies	應收關連公司貸款之利息收入	(13,003)	–
Interest income on advances to joint ventures	應收合營公司墊款之利息收入	(20,167)	–
Interest income from available-for-sale financial investments	可供出售金融投資之利息收入	(3,446)	–
Net losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損淨額	6	22
Depreciation	折舊	4,394	3,147
Impairment of receivables, net	應收賬款之減值，淨額	471	349
Share-based compensation expenses	股份酬金之開支	30,415	26,967
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	(32,094)	–
Share of profits and losses of joint ventures	應佔合營公司盈虧	(32,161)	14,009
Operating profit/(loss) before working capital changes	營運資金變動前之經營溢利/(虧損)	45,252	(9,472)
Decrease in properties held for sale	待出售物業之減少	204,986	24,785
Increase in properties under development	發展中物業之增加	(576,904)	(2,160,766)
(Increase)/decrease in prepayments for acquisitions of land use rights	收購土地使用權之預付款項之(增加)/減少	(552,254)	251,343
Increase in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款之增加	(497,990)	(377,306)
Increase in restricted cash	受限制現金之增加	–	(2,780)
Increase in trade and bills payables, advanced receipts, accruals and other payables	應付貿易賬款及票據、預收款項、應計提賬項及其他應付賬款之增加	1,633,988	1,717,468
Cash generated from/(used in) operations	經營業務所得/(所耗)之現金	257,078	(556,728)
Overseas taxes paid	已付海外之稅項	(323,676)	(97,001)
Net cash used in operating activities	經營業務所耗之現金淨額	(66,598)	(653,729)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2015	2014	
		2015年	2014年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note	(Unaudited)	(Unaudited and restated)	
	附註	(未經審核)	(未經審核 及已重列)	
CASH FLOWS FROM INVESTING ACTIVITIES				
		投資業務之現金流量		
Purchases of items of property, plant and equipment		(4,691)	(13,027)	
購入物業、廠房及設備項目之款項				
Additions/improvements to investment properties		(23,038)	(29,901)	
投資物業增添／改善				
Purchase of available-for-sale financial investments		(243,000)	–	
購入可供出售金融投資				
Loans to related companies		(500,000)	–	
給予關連公司貸款				
Advances to joint ventures		(1,006,473)	–	
給予合營公司墊款				
Net outflow of cash and cash equivalents in respect of the acquisitions of subsidiaries	14	(9,984)	–	
就收購附屬公司之現金及現金等值項目之流出淨額				
Proceeds from disposal of items of property, plant and equipment		12	571	
出售物業、廠房及設備項目之所得款項				
Decrease in time deposits with original maturity of more than three months when acquired		68,000	–	
購入時原到期日超過三個月之定期存款之減少				
Bank interest received		9,839	5,951	
已收銀行利息				
Interest received on loans to related companies		13,379	–	
已收關連公司貸款利息				
Interest received on advances to joint ventures		6,967	–	
已收合營公司墊款利息				
Interest received from available-for-sale financial investments		4,551	–	
已收可供出售金融投資利息				
Redemption of a held-to-maturity investment		–	121,938	
贖回持至到期投資				
Redemption of an available-for-sale financial investment		300,000	–	
贖回可供出售金融投資				
Capital injected to joint ventures		(70,000)	–	
於合營公司注資				
Net cash (used in)/from investing activities		(1,454,438)	85,532	
		投資業務(所耗)／所得之現金淨額		

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015
截至2015年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核 及已重列)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Net proceeds from issue of shares	發行新股之所得款淨額	2,491,687	–
Dividend paid	已付股息	–	(72,630)
Interest and other bank charges paid	支付利息及其他銀行費用	(39,956)	(118,281)
Advance from the immediate holding company	來自直接控股公司款項	2,041	7,307
Repayment to the immediate holding company	償還直接控股公司款項	(2,041)	(34,546)
Advance from the ultimate holding company	來自最終控股公司款項	2,378,620	470,245
Repayment to the ultimate holding company	償還最終控股公司款項	(1,876,470)	(198,196)
Amounts received from fellow subsidiaries	已收同系附屬公司款項	3,356	12,567
Amounts paid to fellow subsidiaries	已付同系附屬公司款項	(20,993)	(14,785)
Loan proceeds from the immediate holding company	來自直接控股公司貸款	1,374,714	47,628
Repayment of loans from the immediate holding company	償還直接控股公司貸款	(1,131,416)	(936,069)
Loan proceeds from the ultimate holding company	來自最終控股公司貸款	1,356,420	528,736
Repayment of loans to the ultimate holding company	償還最終控股公司貸款	(1,683,696)	(408,274)
Dividends paid to a non-controlling shareholder	支付非控股股東股息	(121,118)	–
Capital returned to a non-controlling shareholder	返還非控股股東股本	(294,978)	–
New bank borrowings	新增銀行貸款	–	1,441,922
Repayment of bank borrowings	償還銀行貸款	(301,905)	(219,488)
Net cash from financing activities	融資業務所得之現金淨額	2,134,265	506,136

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

For the six months ended 30 June 2015

截至2015年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核 及已重列)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 之增加／(減少) 淨額	613,229	(62,061)
Cash and cash equivalents at beginning of period	期初之現金及 現金等值項目	1,705,943	1,371,295
Effect of foreign exchange rate changes, net	外幣匯率變動之影響， 淨額	(862)	541
Cash and cash equivalents at end of period	期末之現金及 現金等值項目	2,318,310	1,309,775
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:	現金及現金等值項目 結餘之分析：		
Cash and bank balances	現金及銀行結餘	1,571,434	1,246,450
Non-pledged time deposits	無抵押定期存款	754,876	119,325
Deposits, bank and cash balances as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況表 所列示之存款、銀行 及現金結餘	2,326,310	1,365,775
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日 超過三個月之無抵押 定期存款	(8,000)	(56,000)
Cash and cash equivalents at end of period	期末之現金及 現金等值項目	2,318,310	1,309,775

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

1. GENERAL INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda.

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company and its subsidiaries (together, the “Group”) are involved in property development, investment and management of residential, commercial and business park projects.

The immediate holding company of the Company is Famous Commercial Limited (“Famous”), a company incorporated in Hong Kong with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is Gemdale Corporation (“Gemdale”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

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

The unaudited interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2014.

As reported in the annual report 2014 of the Group, the presentation currency of the Group was changed from Hong Kong dollars to Renminbi (“RMB”) starting from the year ended 31 December 2014. Since the Group mainly operates its business in the Mainland China and most of the assets and liabilities of the Group are denominated in RMB, the Directors considered that it is more appropriate to use RMB as the presentation currency of the Group and the presentation of financial statements in RMB can provide more relevant information for management to control and monitor the performance and financial position of the Group. Certain comparative figures have been restated to conform with the current period’s presentation.

1. 一般資料

金地商置集團有限公司（「本公司」）乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda。

本公司股份於香港聯合交易所有限公司（「聯交所」）上市。

於期內，本公司及其附屬公司（統稱「本集團」）從事住宅、商業及商業園項目之物業發展、投資及管理。

本公司之直接控股公司為一家於香港註冊成立之有限公司輝煌商務有限公司（「輝煌」）。董事認為，本公司之最終控股公司為金地（集團）股份有限公司（「金地」），一家於中國成立之有限公司，其股份在上海證券交易所上市。

2. 編製基準及會計政策

編製基準

本未經審核中期簡明綜合財務資料乃根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

本未經審核中期簡明綜合財務資料並未包括所有於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至2014年12月31日止年度之綜合財務報表一併閱讀。

誠如本集團2014年年報所報告，本集團由截至2014年12月31日止年度開始將呈列貨幣由港幣變更為人民幣（「人民幣」）。由於本集團主要於中國大陸內經營業務，而本集團大部份資產及負債亦按人民幣記賬，因此董事認為以人民幣為本集團之呈列貨幣更為合適，且以人民幣呈列財務報表能為管理層控制和監察本集團之業績及財務狀況提供更多相關資料。若干比較數字已作重列，以便與本期間之呈列保持一致。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

For the purpose of presenting the unaudited interim condensed consolidated financial information, the assets and liabilities for the condensed consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period. Income and expenses for the condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income are translated at the average exchange rates for the financial period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. The share capital, the share premium and reserves are translated at the exchange rate at the date of transaction. The non-controlling interests for the condensed consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period.

Significant accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited interim condensed consolidated financial information are consistent with those in the annual financial statements for the year ended 31 December 2014, except as described below. In the current period, the Group has applied, for the first time, the following revised Hong Kong Financial Reporting Standards ("HKFRS", which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the Group's financial years beginning on or after 1 January 2015.

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

Other than as further explained below regarding the impact of amendments to HKFRS 8 included in *Annual Improvements 2010-2012 Cycle*, the adoption of the above revised HKFRSs has had no significant financial effect on this interim financial information and there have been no significant changes to the accounting policies applied in this interim financial information.

2. 編製基準及會計政策 (續)

編製基準 (續)

就呈列本未經審核中期簡明綜合財務資料而言，簡明綜合財務狀況表所載之資產及負債已按報告期末之收市匯率換算為人民幣，簡明綜合損益表及簡明綜合全面收益表所載之收入及支出已按財政期間之平均匯率換算，惟在期間內匯率大幅波動之情形下，則按交易當日之現行匯率換算，股本、股份溢價及儲備按交易當日之匯率換算，簡明綜合財務狀況表所載之非控股股東權益按報告期末之收市匯率換算為人民幣。

主要會計政策

編製本未經審核中期簡明綜合財務資料所採用之會計政策及計算方法與編製截至2014年12月31日止年度之財務報表所採用者一致，惟下列所述者除外。於本期間，本集團首次應用下列由香港會計師公會頒佈，並自本集團2015年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）。

香港會計準則第19號 之修訂	<i>界定福利計劃： 僱員供款</i>
<i>2010年至2012年 週期年度改進</i>	若干香港財務報告 準則之修訂
<i>2011年至2013年 週期年度改進</i>	若干香港財務報告 準則之修訂

除下文進一步闡述就2010至2012年週期年度改進內關於香港財務報告準則第8號修訂之影響外，採納以上經修訂香港財務報告準則對本中期財務資料並無重大財務影響，而本中期財務資料所採用之會計政策亦無重大變動。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. The Group adopted the amendments from 1 January 2015. None of the amendments have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by managements in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

2. 編製基準及會計政策 (續)

主要會計政策 (續)

2010年至2012年週期香港財務報告準則年度改進於2014年1月頒佈，載列若干香港財務報告準則之修訂。本集團於2015年1月1日採納該等修訂，該等修訂對本集團無重大財務影響。主要適用於本集團之修訂詳列如下：

- 香港財務報告準則第8號經營分部：釐清實體必須披露管理層於應用香港財務報告準則第8號之整合標準而作出之判斷，包括已整合之經營分部及用於評估分部是否相類似之經濟特徵之簡要說明。該等修訂亦釐清倘若分部資產與資產總額之對賬需向主要營運決策人報告之情況下才需要披露。

3. 重大會計判斷及估計

判斷及估計是按過往經驗及其他因素，包括相信日後在若干情況下發生若干事件實屬合理之預期為依據作現時評估。本集團就未來作出估計及假設。附帶重大風險足以導致須就資產及負債之賬面值作出重大調整之有關估計及假設之討論如下：

資產減值

於釐定資產有否出現減值或過往導致減值之情況是否不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得未來現金流量現值淨額所支援，而未來現金流量按持續使用資產評估或終止確認估計；及(3)編製現金流量預測所用之合適主要假設，包括現金流量預測是否以合適比率折算。若管理層所選用以決定減值水平之假設（包括現金流量預測所用折算率或增長率假設）有變，或對減值檢測所用之現值淨額構成重大影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATE (continued)

Impairment of other receivables

The policy for the impairment of other receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the current creditworthiness and the past collection history individually. If the financial condition of the Group's other receivables was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC issued on 27 January 1995, all gains arising from the transfer of real estate property in the Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT varies amongst Mainland China cities and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions of LAT in the period in which such determination is made.

3. 重大會計判斷及估計 (續)

其他應收賬款減值

本集團其他應收賬款之減值政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括各自之當前信譽及過往收款歷史。倘若本集團之其他應收賬款之財務狀況惡化，從而削弱其付款能力，則可能需要額外撥備。

土地增值稅

根據於1995年1月27日所頒佈之中國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益，自1994年1月1日起土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值及有關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差額將於有關稅項落實期間對土地增值稅撥備構成影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATE (continued)

Current taxes and deferred taxes

Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. Where the final tax outcomes are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in property development, investment and management of residential, commercial and business park projects. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. The Group's operating businesses are almost exclusively with customers based in Mainland China and almost all of the Group's assets are located in Mainland China. Accordingly, no segment analysis by geographical area of operations is provided.

Operating segments are reported in the manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purpose of assessing the segment information and allocating resources between segments.

3. 重大會計判斷及估計 (續)

即期稅項及遞延稅項

於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。倘最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，則根據最新可獲得之資料而作調整。

4. 經營分部資料

本集團主要從事住宅、商業及商業園項目之物業發展、投資及管理。本集團之營運業務乃按其業務性質及所提供之產品和服務，而獨立進行各分部之管理工作。本集團經營業務之客戶絕大部份來自於中國大陸，且其資產亦絕大部份位於中國大陸。因此，本集團並無提供按經營地區劃分之分部分析。

經營分部之呈報方式與提供予本集團主要營運決策人就評估分部資料及分配分部間資源所審閱之內部報告呈報方式一致。

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

4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料 (續)

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

本集團於回顧期內按須予可呈報分部之收入、除稅前溢利／(虧損)、資產及負債分析如下：

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資 及管理 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2015 (Unaudited)	截至2015年6月30日止六個月 (未經審核)				
Segment revenue	分部收入	274,838	112,796	-	387,634
Segment results <i>Reconciliation</i>	分部業績 <i>對賬</i>	30,470	80,252	115	110,837
Bank interest income	銀行利息收入				7,887
Finance costs	財務費用				(31,892)
Profit before tax	除稅前溢利				86,832
Other segment information:	其他分部資料：				
Share of profits and losses of joint ventures	應佔合營公司盈虧	(32,161)	-	-	(32,161)
Depreciation	折舊	545	1,970	1,879	4,394
Impairment of receivables, net	應收賬款減值，淨額	176	292	3	471
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動 儲備回撥	-	7,466	(39,560)	(32,094)
Capital expenditure*	資本開支*	1,081	29,419	14	30,514
As at 30 June 2015 (Unaudited)	於2015年6月30日(未經審核)				
Segment assets <i>Reconciliation</i>	分部資產 <i>對賬</i>	13,683,232	4,234,170	18,282	17,935,684
Other unallocated assets	其他未分配資產				835,894
Total assets	資產總額				18,771,578
Segment liabilities: <i>Reconciliation</i>	分部負債 <i>對賬</i>	7,180,367	103,182	11,976	7,295,525
Other unallocated liabilities	其他未分配負債				3,214,391
Total liabilities	負債總額				10,509,916
Other segment information:	其他分部資料：				
Investments in joint ventures	於合營公司投資	186,467	-	-	186,467

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料 (續)

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資 及管理 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2014 (Unaudited)	截至2014年6月30日止六個月 (未經審核)				
Segment revenue	分部收入	26,155	95,288	–	121,443
Segment results <i>Reconciliation</i>	分部業績 <i>對賬</i>	(77,113)	65,197	(42,050)	(53,966)
Bank interest income	銀行利息收入				6,920
Finance costs	財務費用				(27,727)
Loss before tax	除稅前虧損				(74,773)
Other segment information:	其他分部資料：				
Share of profits and losses of joint ventures	應佔合營公司盈虧	14,009	–	–	14,009
Depreciation	折舊	395	851	1,901	3,147
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥) 淨額	(61)	518	(108)	349
Capital expenditure*	資本開支*	1,929	40,295	704	42,928
As at 31 December 2014 (Audited)	於2014年12月31日 (經審核)				
Segment assets <i>Reconciliation</i>	分部資產 <i>對賬</i>	10,549,369	4,249,494	19,893	14,818,756
Other unallocated assets	其他未分配資產				80,895
Total assets	資產總額				14,899,651
Segment liabilities <i>Reconciliation</i>	分部負債 <i>對賬</i>	5,772,075	108,341	17,894	5,898,310
Other unallocated liabilities	其他未分配負債				2,875,311
Total liabilities	負債總額				8,773,621
Other segment information:	其他分部資料：				
Investments in joint ventures	於合營公司投資	78,030	–	–	78,030

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括於物業、廠房及設備以及投資物業內之增加。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents sales of properties, gross rental income, property management fee received and receivable from the principal activities, utility income and entrusted management fee income from fellow subsidiaries during the period.

An analysis of revenue, other income and gains recognised during the period is as follows:

5. 收入、其他收入及收益

收入亦為本集團之營業額，指於期內物業銷售、租金收入總額、來自主要業務之已收與應收物業管理費收入、公共業務使用費收入，以及收取同系附屬公司之運營託管費收入。

期內已確認為收入、其他收入及收益之分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sales of properties	物業銷售	274,838	26,155
Gross rental income	租金收入總額	65,540	51,552
Property management fee income	物業管理費收入	23,797	21,760
Entrusted management fee income from fellow subsidiaries	收取同系附屬公司之運營託管費收入	21,976	21,976
Utility income	公共業務使用費收入	1,483	-
		387,634	121,443
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	7,887	6,920
Interest income on loans to related companies	應收關連公司貸款之利息收入	13,003	-
Interest income on advances to joint ventures	應收合營公司墊款之利息收入	20,167	-
Interest income from available-for-sale financial investments	可供出售金融投資之利息收入	3,446	-
Interest income from a held-to-maturity investment	持至到期之投資利息收入	-	103
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	32,094	-
Consulting service income	顧問服務收入	4,531	-
Others	其他	2,636	1,157
		83,764	8,180

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

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014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)
Interest on borrowings wholly repayable within five years:	於五年內應全數償還貸款之利息		
– bank borrowings	– 銀行貸款	24,000	18,965
– loans from the ultimate holding company	– 應付最終控股公司貸款	11,757	65,522
– loans from the immediate holding company	– 應付直接控股公司貸款	2,707	7,272
– loan from a non-controlling shareholder	– 應付非控股股東貸款	–	2,415
		38,464	94,174
Other finance costs	其他財務費用	5,017	3,890
Total finance costs incurred	產生之財務費用總額	43,481	98,064
Less: Interest capitalised in	減：已資本化利息		
– investment properties	– 投資物業	(2,783)	–
– properties under development	– 發展中物業	(8,806)	(70,337)
		31,892	27,727

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

7. 除稅前溢利／（虧損）

本集團除稅前溢利／（虧損）經扣除／（計入）下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation	折舊	4,427	3,213
Less: Amounts capitalised to property development projects	減：撥作物業發展項目之資本化金額	(33)	(66)
		4,394	3,147
Gross rental income (Note 5)	租金收入總額（附註5）	(65,540)	(51,552)
Less: Outgoing expenses	減：開支	7,808	6,265
Net rental income	租金收入淨額	(57,732)	(45,287)
Impairment of other receivables, net	其他應收賬款減值，淨額	172	638
Impairment/(reversal of impairment) of trade receivables, net	應收貿易賬款減值／（減值回撥），淨額	299	(289)
Amortisation of land use rights	土地使用權之攤銷	39,095	38,854
Less: Amounts capitalised to property development projects	減：撥作物業發展項目之資本化金額	(39,095)	(38,854)
		-	-
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃最低付款額	6,179	6,869
Employees benefits expenses (including Directors' emoluments):	僱員福利之開支（包括董事酬金）：		
Wages and salaries	工資及薪酬	26,208	27,427
Share-based compensation expenses	股份酬金之開支	30,415	26,967
Pension schemes contributions	退休計劃供款	3,465	3,488
Total employees benefits expenses	僱員福利之開支總額	60,088	57,882
Auditors' remuneration	核數師酬金	694	687
Foreign exchange (gains)/losses, net	外匯（收益）／虧損，淨額	(5,646)	3,609
Release of exchange fluctuation reserves upon deregistration of subsidiaries (Note 5)	註銷附屬公司之匯兌變動儲備回撥（附註5）	(32,094)	-

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

8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2014: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision of LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charged to the interim condensed consolidated statement of profit or loss represented:

8. 稅項

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備（2014年：無）。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

已於中期簡明綜合損益表扣除之稅項：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Income tax in Hong Kong	香港所得稅	-	-
Corporate income tax in Mainland China	中國大陸之企業所得稅		
– Charge for the period	– 期內支出	48,622	15,252
– (Over)/underprovision in prior periods	– 過往期間(超額)/不足撥備	(88)	1,289
LAT in Mainland China	中國大陸之土地增值稅	(8,802)	340
Deferred	遞延	(21,002)	(11,551)
		18,730	5,330

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the profit/(loss) for the period attributable to owners of the Company and the weighted average of 12,278,106,556 (2014: 9,093,101,032) ordinary shares in issue during the period.

(b) Diluted earnings/(loss) per share

The Company's share options have no dilutive effect for the periods ended 30 June 2015 and 30 June 2014 because the exercise prices of the Company's share options were higher than the average market price of the Company's shares for both periods.

10. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Impairment	減值

9. 本公司持有人應佔之每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)之計算乃根據期內本公司持有人應佔溢利／(虧損)及期內已發行普通股之加權平均數12,278,106,556股(2014年：9,093,101,032股)而計算。

(b) 每股攤薄盈利／(虧損)

由於本公司之購股權行使價高於本公司股份截至2015年6月30日及截至2014年6月30日止期間之平均市價，故本公司之購股權於該兩段期間並無攤薄影響。

10. 應收貿易賬款

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	9,298	16,372
Impairment	減值	(465)	(166)
		8,833	16,206

Trade receivables represent sales proceeds in respect of sold properties and rental receivables. Sales proceeds in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rental receivables are billed in advance and are payable by tenants upon receipt of billings within an average credit term of one month.

應收貿易賬款指已出售物業之出售所得款及應收租金。已出售物業之出售所得款均按買賣協議之條款由買方支付。應收租金乃預先發出賬單，租客於收到賬單時支付，平均信貸期為一個月。

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

10. TRADE RECEIVABLES (continued)

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a certain number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	8,753	16,206
1 to 3 months	一至三個月	80	-
		8,833	16,206

11. TRADE AND BILLS PAYABLES

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables	應付貿易賬款及票據	644,718	1,036,119

10. 應收貿易賬款 (續)

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制以盡量減低信貸風險。逾期款項餘額由管理層作定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及若干不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸增級工具。應收貿易賬款為不計息及無抵押。

於報告期末，扣除撥備後之應收貿易賬款按發票日期之賬齡分析如下：

11. 應付貿易賬款及票據

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. TRADE AND BILLS PAYABLES (continued)

At the end of the reporting period, an aged analysis of the trade and bills payables, based on the invoice date, is as follows:

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	306,753	800,065
1 to 3 months	一至三個月	135,156	139,163
Over 3 months	三個月以上	202,809	96,891
		644,718	1,036,119

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

11. 應付貿易賬款及票據 (續)

於報告期末，應付貿易賬款及票據根據發票日期之賬齡分析如下：

應付貿易賬款及票據乃不計息且通常於平均一個月內償還。

12. INTEREST-BEARING BANK BORROWINGS

		30 June 2015 2015年6月30日			31 December 2014 2014年12月31日		
		Effective annual interest rate 實際年利率 (%)	Maturity (Financial year) 到期年份 (財政年度)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective annual interest rate 實際年利率 (%)	Maturity (Financial year) 到期年份 (財政年度)	RMB'000 人民幣千元 (Audited) (經審核)
Current	流動						
- Unsecured	- 無抵押	3.19-3.79	2016	113,102	3.27-3.778	2015	301,770
Non-current	非流動						
- Unsecured	- 無抵押	3.586	2016-2017	1,001,241	3.538	2016-2017	1,111,025
				1,114,343			1,412,795

Note:

The Company's immediate holding company has guaranteed certain of the Group's bank loans up to RMB1,131,016,000 (31 December 2014: RMB1,229,225,000) as at the end of the reporting period.

附註：

於本報告期末，本公司直接控股公司就本集團若干銀行貸款提供擔保，上限為人民幣1,131,016,000元（2014年12月31日：人民幣1,229,225,000元）。

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12. INTEREST-BEARING BANK BORROWINGS 12. 附息銀行貸款 (續) (continued)

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

附息銀行貸款之還款期概述如下：

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within the first year or on demand	於第一年內或按要求時償還	113,102	301,770
In the second year	於第二年內	1,001,241	222,205
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	-	888,820
		1,114,343	1,412,795

The carrying amounts of bank borrowings at the reporting date are denominated in the following currencies:

於報告期日，銀行貸款之賬面值按以下貨幣列值：

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Hong Kong dollar	港幣	-	118,200
United States dollar	美元	1,114,343	1,294,595
		1,114,343	1,412,795

All interest-bearing bank borrowings of the Group are at floating rates.

本集團之所有附息銀行貸款乃按浮動利率計息。

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13. ISSUED CAPITAL

(a) Authorised and issued capital

		30 June 2015 2015年6月30日			31 December 2014 2014年12月31日		
		Number of shares 股份數目	HK\$000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目	HK\$000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Audited) (經審核)
Ordinary shares of HK\$0.10 each	普通股每股 港幣0.10元						
Authorised:	法定:						
At the beginning and the end of the financial period/year	於財政期間/ 年度初及期間/ 年度末	20,000,000.00	2,000,000		20,000,000.00	2,000,000	
Issued and fully paid:	已發行及繳足:						
At the beginning of the financial period/year	於財政期間/ 年度初	9,093,101,032	909,310	899,882	9,093,101,032	909,310	899,882
Subscription of new shares	發行新股	3,530,000,000	353,000	279,152	-	-	-
Issue of new shares on placement	配售新股	2,524,000,000	252,400	199,169	-	-	-
At the end of the financial period/year	於財政期間/ 年度末	15,147,101,032	1,514,710	1,378,203	9,093,101,032	909,310	899,882

(b) Share option schemes

A share option scheme was adopted by the Company on 20 May 2003 (the "Share Option Scheme 2003") which expired on 20 May 2013 and a new share option scheme was adopted by the Company on 15 May 2013 (the "Share Option Scheme 2013") for the purpose of continuing to give incentive to, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme 2003. The Share Option Scheme 2013 shall be valid and effective for a period of 10 years commencing on the date of adoption.

13. 已發行股本

(a) 法定及已發行股本

		30 June 2015 2015年6月30日			31 December 2014 2014年12月31日		
		Number of shares 股份數目	HK\$000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目	HK\$000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Audited) (經審核)
Ordinary shares of HK\$0.10 each	普通股每股 港幣0.10元						
Authorised:	法定:						
At the beginning and the end of the financial period/year	於財政期間/ 年度初及期間/ 年度末	20,000,000.00	2,000,000		20,000,000.00	2,000,000	
Issued and fully paid:	已發行及繳足:						
At the beginning of the financial period/year	於財政期間/ 年度初	9,093,101,032	909,310	899,882	9,093,101,032	909,310	899,882
Subscription of new shares	發行新股	3,530,000,000	353,000	279,152	-	-	-
Issue of new shares on placement	配售新股	2,524,000,000	252,400	199,169	-	-	-
At the end of the financial period/year	於財政期間/ 年度末	15,147,101,032	1,514,710	1,378,203	9,093,101,032	909,310	899,882

(b) 購股權計劃

本公司於2003年5月20日採納之購股權計劃(「2003年購股權計劃」)已於2013年5月20日期滿，而本公司於2013年5月15日已採納一新購股權計劃(「2013年購股權計劃」)，旨在繼續為本公司合資格承授人(定義見2013年購股權計劃)給予鼓勵、獎勵、報酬、補償及/或提供福利。2003年購股權計劃屆滿前授出之任何購股權，仍然根據2003年購股權計劃之條款有效及可予行使。2013年購股權計劃自其獲採納日期起計10年期間內有效及生效。

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簡明綜合財務資料附註

13. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

The exercise period of the share options granted is determined by the Board, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options.

Movements in the number of share options outstanding and their related weighted average exercise prices during the period are as follows:

		Six months ended 30 June 2015 截至2015年6月30日止期間		Six months ended 30 June 2014 截至2014年6月30日止期間	
		Weighted average exercise price per share 加權平均行使價 HK\$ 港幣元	Number of share options 購股權 數目	Weighted average exercise price per share 加權平均行使價 HK\$ 港幣元	Number of share options 購股權 數目
At the beginning of financial period	於財政期間初	0.6010	1,104,203,000	0.7317	619,428,000
Lapsed	失效	0.6803	(9,770,000)	0.7920	(2,395,000)
At the end of financial period	於財政期間末	0.6003	1,094,433,000	0.7315	617,033,000

At the end of the reporting period, out of the 1,094,433,000 (31 December 2014: 1,104,203,000) outstanding options, 421,213,000 share options (31 December 2014: 243,801,200) were exercisable.

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

		30 June 2015 2015年6月30日		31 December 2014 2014年12月31日	
Date of grant 授出日期	Exercise period (Note) 行使期(附註)	Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權 數目	Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權 數目
07/01/2013	07/01/2014 – 06/01/2023	0.5500	150,300,000	0.5500	151,900,000
20/05/2013	20/05/2014 – 19/05/2023	0.7920	451,433,000	0.7920	457,603,000
29/12/2014	29/12/2015 – 28/12/2024	0.4400	492,700,000	0.4400	494,700,000
			1,094,433,000		1,104,203,000

13. 已發行股本(續)

(b) 購股權計劃(續)

授出購股權之行使期由董事會釐定，由指定之日期開始至終止該日不得超過授出購股權當日起計10年。

於期內尚未行使購股權數目之變動及彼等之相關加權平均行使價如下：

於報告期末，在1,094,433,000份(2014年12月31日：1,104,203,000份)購股權中，可行使而尚未行使之購股權有421,213,000份(2014年12月31日：243,801,200份)。

於報告期末尚未行使購股權之行使價及行使期如下：

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

13. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

Note:

Vesting schedule for share options granted in year 2013	於2013年授出之 購股權之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使購股權佔所涉及 股份之百分比
Before the first anniversary of the date of grant	授出日期之一週年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後 但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後 但三週年前	30
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30

Vesting schedule for share options granted in year 2014	於2014年授出之 購股權之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使購股權佔所涉及 股份之百分比
Before the first anniversary of the date of grant	授出日期之一週年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後 但兩週年前	50
On or after the second anniversary of the date of grant	授出日期之兩週年或之後	50

In relation to the share options, if the participant, during any of the periods specified above, has not exercised his options, or exercises the options for such number of shares which, in aggregate, represents less than the number of shares for which the participant may exercise in respect of such period, the balance of the options for which the participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of options which the participant may exercise in the next succeeding period or periods as set out in the relevant offer letter.

就購股權而言，倘參與者於上述任何指定期間尚未行使購股權，或已行使之購股權所涉及該等股份數目合共少於參與者在該期間可行使購股權所涉及之股份數目，則參與者於該期間可行使而尚未行使之購股權結餘將結轉及納入該參與者於相關授出要約函件內所述之下一個隨後期間可行使之購股權數目內。

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簡明綜合財務資料附註

14. BUSINESS COMBINATIONS

During the current period, for expansion of the property development business, the Group acquired two property development companies in Mainland China. Details of the acquisitions are as follows:

On 18 May 2015, a subsidiary of the Company entered into a sale and purchase agreement with two independent third parties to acquire 100% interest in the shares of Dalian Huizai Real Estate Company Limited (“Huizai”) at a consideration of RMB10,000,000. Huizai is engaged in property development in Mainland China.

On 20 June 2015, a subsidiary of the Company entered into a sale and purchase agreement with two independent third parties to acquire 100% interest in the shares of Beijing Ruida Xinyuan Technology Company Limited (“Ruida”) at a consideration of RMB10,000,000. Ruida is engaged in investment holding of a joint venture whose principal activity is property development in Mainland China.

The fair values of the identifiable assets and liabilities of Huizai and Ruida as at the dates of acquisitions are as follows:

14. 業務合併

本期間內，本集團為擴展物業發展業務收購兩間位於中國大陸之物業發展公司。收購詳情載列如下：

於2015年5月18日，本公司之一間附屬公司與兩名獨立第三者簽訂一份買賣協議以收購大連匯載置業有限公司（「匯載」）股份之100%權益，代價為人民幣10,000,000元。匯載於中國大陸內從事物業發展業務。

於2015年6月20日，本公司之一間附屬公司與兩名獨立第三者簽訂一份買賣協議以收購北京瑞達鑫遠科技有限公司（「瑞達」）股份之100%權益，代價為人民幣10,000,000元。瑞達為一間合營公司之投資控股公司，該合營公司主要於中國大陸內從事物業發展業務。

於收購日，匯載及瑞達之可識別資產及負債公允值如下：

		Huizai 匯載 RMB'000 人民幣千元 (Unaudited) (未經審核)	Ruida 瑞達 RMB'000 人民幣千元 (Unaudited) (未經審核)
Investment in a joint venture	於合營公司投資	–	6,276
Properties under development	發展中物業	85,609	–
Deposits and other receivables	按金及其他應收賬款	30	10,312
Bank balances	銀行結餘	–	16
Trade payables	應付貿易賬款	(687)	–
Other payables	其他應付賬款	–	(6,600)
Loans from shareholders	應付股東貸款	(74,952)	–
Tax payables	應付稅項	–	(4)
Total identifiable net assets at fair value	所收購可識別淨資產之公允值	10,000	10,000
Satisfied by:	支付方式：		
Cash	現金	10,000	–
Other payable	其他應付賬款	–	10,000

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. BUSINESS COMBINATIONS (continued)

The fair values and gross contractual amounts of deposits and other receivables of Huizai and Ruida as at the dates of acquisitions amounted to RMB30,000 and RMB10,312,000, respectively. No deposits or other receivables are expected to be uncollectible.

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

14. 業務合併 (續)

匯載及瑞達之按金及其他應收賬款其於收購日期之公允值及訂約總額分別亦為人民幣30,000元及人民幣10,312,000元。概無按金或其他應收賬款預期無法收回。

就收購附屬公司之現金流量分析如下：

		Huizai 匯載 RMB'000 人民幣千元 (Unaudited) (未經審核)	Ruida 瑞達 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	(10,000)	-
Bank balances acquired	收購之銀行結餘	-	16
Net (outflow)/inflow of cash and cash equivalents included in cash flows from investing activities	於投資業務之現金流量中現金及現金等值項目之(流出)/流入淨額	(10,000)	16

15. CONTINGENT LIABILITIES

As at 30 June 2015, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principal together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2015, the Group's outstanding guarantees amounted to RMB154,540,000 (31 December 2014: RMB76,552,000).

The Directors consider that the fair value of the guarantees is not significant and in case of default in payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore no provision has been made in the financial statements as at 30 June 2015 (31 December 2014: Nil) for these guarantees.

15. 或然負債

於2015年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2015年6月30日，本集團尚未結清之擔保為人民幣154,540,000元（2014年12月31日：人民幣76,552,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能夠彌補未償還按揭本金、應付利息及罰款，因此於2015年6月30日並無就該等擔保於財務報表內計提撥備（2014年12月31日：無）。

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簡明綜合財務資料附註

16. COMMITMENTS

(a) Capital commitments

Capital expenditure not yet incurred at the end of the reporting period is as follows:

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	795,656	654,777
– Investment properties	– 投資物業	27,555	50,369
– Capital injection in a joint venture	– 於合營公司之 資本投入	10,000	–
		833,211	705,146
Authorised, but not contracted for	已授權，但未簽約		
– Properties under development	– 發展中物業	5,259,006	2,978,888
– Investment properties	– 投資物業	386,024	–
		5,645,030	2,978,888
		6,478,241	3,684,034

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

此外，本集團應佔合營公司但並未
在以上列表包括之發展中物業資本
承擔如下：

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備	400,577	136,267
Authorised, but not contracted for	已授權，但未簽約	786,451	793,470
		1,187,028	929,737

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. COMMITMENTS (continued)

(b) Operating lease commitments

(i) As lessee

The Group leases certain properties under operating lease arrangements. Leases for the properties were negotiated for terms ranging from one to three years.

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	於第一年內	5,953	11,859
In the second to fifth years, inclusive	於第二年至第五年內， 包括首尾兩年	-	997
		5,953	12,856

(ii) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

The Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	於第一年內	166,038	159,468
In the second to fifth years, inclusive	於第二年至第五年內， 包括首尾兩年	304,952	306,252
Over five years	五年以上	8,236	10,946
		479,226	476,666

16. 承擔 (續)

(b) 經營租賃承擔

(i) 作為租戶

本集團根據經營租約安排，租入若干物業，租期磋商為一至三年。

本集團根據不可撤銷經營租約而需於未來支付之最低租金付款總額如下：

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	於第一年內	5,953	11,859
In the second to fifth years, inclusive	於第二年至第五年內， 包括首尾兩年	-	997
		5,953	12,856

(ii) 作為出租者

本集團根據經營租約安排出租旗下之投資物業，租期磋商為一至二十年不等。租約條款一般要求租戶先繳付保證金及視乎當時市場環境而定期調整租金。

本集團與租戶就不可撤銷經營租約之未來最低應收租金總額如下：

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	於第一年內	166,038	159,468
In the second to fifth years, inclusive	於第二年至第五年內， 包括首尾兩年	304,952	306,252
Over five years	五年以上	8,236	10,946
		479,226	476,666

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

17. RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is Gemdale, a company established in the PRC.

The following is a summary of significant related party transactions carried out in the normal course of the Group's business during the period:

(a) Related party transactions

Entrusted management fee from fellow subsidiaries
Royalty fee paid to the ultimate holding company
Management services fee paid to fellow subsidiaries
Property management fee paid to a fellow subsidiary
System installation fees paid to a fellow subsidiary
Interest paid on loans from the ultimate holding company
Interest paid on loans from the immediate holding company
Interest income on loans to related companies
Interest income on advances to joint ventures
Interest paid on loan from a non-controlling shareholder

收取同系附屬公司之運營託管費
支付予最終控股公司之專利費
支付予同系附屬公司之管理服務費
支付予一同系附屬公司之物業管理費
支付予一同系附屬公司之系統裝設費
支付最終控股公司貸款利息
支付直接控股公司貸款利息
應收關連公司貸款之利息收入
應收合營公司墊款之利息收入
支付非控股股東貸款利息

(Income)/Expenses (收入)/支出

Six months ended 30 June
截至6月30日止六個月

2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(23,280)	(23,280)
12,795	10,448
3,586	3,801
5,173	5,034
2,834	-
11,757	65,522
2,707	7,272
(13,738)	-
(21,364)	-
-	2,415
(19,530)	71,212

The above transactions were made based on normal commercial terms agreed between the relevant parties.

上述交易按與有關關連方協定之一般商業條款而訂立。

(b) Other transaction with a related party

The Company's immediate holding company has guaranteed certain of the Group's bank loans up to RMB1,131,016,000 (31 December 2014: 1,229,225,000) as at the end of the reporting period, as further detailed in note 12 to the financial information.

(b) 其他與關連方業務

於本報告期末，本公司直接控股公司就本集團若干銀行貸款提供擔保，上限為人民幣1,131,016,000元(2014年12月31日：人民幣1,229,225,000元)，進一步詳情載於財務資料附註12。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

17. RELATED PARTY TRANSACTIONS (continued)

17. 關連方交易 (續)

(c) Outstanding balances with related parties:

(c) 與關連方尚未償還之結餘：

		Notes 附註	30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Loans to related companies	應收關連公司貸款	(i)	700,000	200,000
Advances to joint ventures	應收合營公司墊款	(ii)	1,006,473	-
Loans from the ultimate holding company	應付最終控股公司貸款	(iii)	(429,795)	(757,071)
Loans from the immediate holding company	應付直接控股公司貸款	(iv)	(243,298)	-
Due from fellow subsidiaries	應收同系附屬公司款項	(v)	28,427	8,229
Due from a non-controlling shareholder	應收非控股股東款項	(v)	49,882	49,901
Due from a joint venture	應收合營公司款項	(v)	13,200	-
Due to the ultimate holding company	應付最終控股公司款項	(v)	(1,122,436)	(620,286)
Due to the immediate holding company	應付直接控股公司款項	(v)	(811)	-
Due to a non-controlling shareholder	應付非控股股東款項	(v)	(65,040)	(57,775)
Due to fellow subsidiaries	應付同系附屬公司款項	(v)	(3,699)	(1,138)
Due to a related company	應付關連公司款項	(v)	(456)	(456)

Notes:

附註：

(i) The related companies are subsidiaries of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balances are unsecured, interest-bearing at rates ranging from 5.60% to 6.15% (31 December 2014: 6.15%) per annum and are repayable within two years (31 December 2014: within one year).

(i) 該等關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。結餘乃無抵押，利息為年利率由5.60%至6.15%（2014年12月31日：6.15%）及於兩年內（2014年12月31日：於一年內）償還。

(ii) The balances are unsecured, interest-bearing at rates ranging from 6% to 10% per annum and repayable within one year. The carrying amounts of the balances approximate to their fair values.

(ii) 結餘乃無抵押，利息為年利率由6%至10%及於一年內償還。結餘賬面值與其公允值相若。

(iii) The balances are unsecured, interest-bearing at 7.01% (31 December 2014: rates ranging from 6.15% to 7.01%) per annum and repayable within one year. The carrying amounts of the balances approximate to their fair values.

(iii) 結餘乃無抵押，利息為年利率7.01%（2014年12月31日：利率由6.15%至7.01%）及於一年內償還。該等結餘之賬面值與其公允值相若。

(iv) The balances are unsecured, interest-bearing at 4% per annum and repayable within one year. The carrying amounts of the balances approximate to their fair values.

(iv) 結餘乃無抵押，利息為年利率4%及於一年內償還。該等結餘之賬面值與其公允值相若。

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

(v) 結餘乃無抵押、不計息及並無固定還款期。該等結餘之賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

18. 公允值及公允值等級架構

除賬面值與其公允值相當接近之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		30 June 2015 2015年6月30日		31 December 2014 2014年12月31日	
		Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公允值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Fair values 公允值 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Non-current portion of loans to related companies	應收關連公司貸款非即期部份	300,000	275,752	200,000	180,187
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	6,110	5,195	6,717	6,717
Available-for-sale financial investment measured at fair value	以公允值計量之可供出售金融投資	48,230	48,230	-	-
		354,340	329,177	206,717	186,904
Financial liabilities	金融負債				
Interest-bearing bank borrowings	附息銀行貸款	1,114,343	1,058,521	1,412,795	1,337,085

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

管理層已評估存款、銀行及現金結餘、受限制現金、應收關連公司貸款即期部份、應收合營公司墊款、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部份、應付貿易賬款及票據、列入預收款項、應計提賬項及其他應付賬款之金融負債、控股公司貸款、與集團公司、非控股股東、合營公司及關連公司結餘之公允值，均基本上與賬面值相若，主要原因為該等工具於短期內到期。

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

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion of financial assets included in prepayments, deposits and other receivables, non-current portion of loans to related companies and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowing as at 30 June 2015 was assessed to be insignificant.

The fair value of an unlisted available-for-sale financial investment was determined by obtaining quoted price from an asset management company.

The fair values of certain unlisted available-for-sale financial investments measured at cost were not disclosed because they cannot be reliably measured as the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair values.

18. 公允值及公允值等級架構 (續)

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會於每年兩次之中期及年度財務報告中就估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售中）按此價值作金融工具交易之金額。

公允值估算之方法及假設如下：

列入預付款項、按金及其他應收賬款之金融資產非即期部份、應收關連公司貸款非即期部份及附息銀行貸款之公允值計算，乃利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。於2015年6月30日，就附息銀行貸款而言，本集團認為其不履行風險是極微。

一項非上市可供出售金融投資之公允值乃根據於資產管理公司獲取之報價。

若干按成本計量之非上市可供出售金融投資由於其有關範圍內各種估計之概率不能合理評估及用於估算公允值，引致未能可靠地計量該等非上市可供出售金融工具之公允值，所以並無披露其公允值。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

18. 公允值及公允值等級架構 (續)

公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值：

- 第一級：按同等資產或負債於活躍市場之報價(未經調整)計量之公允值
- 第二級：按估值方法計量之公允值，當中所有對已入賬公允值具有重大影響之輸入值乃直接或間接為可觀察數據
- 第三級：按估值方法計量之公允值，而當中所有對已入賬公允值具有重大影響之輸入值並非可觀察市場數據(不可觀察輸入值)

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三級) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
As at 30 June 2015 (Unaudited)	於2015年6月30日 (未經審核)				
<i>Assets measured at fair values:</i>	<i>按公允值計量之資產：</i>				
Available-for-sale financial investment	可供出售金融投資	-	48,230	-	48,230

The Group did not have any financial assets measured at fair value as at 31 December 2014.

As at 30 June 2015, the Group did not have any financial liabilities measured at fair value (31 December 2014: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於2014年12月31日，本集團並無任何按公允值計量之金融資產。

於2015年6月30日，本集團並無按公允值計量之金融負債(2014年12月31日：無)。

本期間內，金融資產及金融負債第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級。

Continuing Obligation under Chapter 13 of the Listing Rules 根據上市規則第13章之持續責任

BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under rule 13.21 of the Listing Rules, the directors of the Company report below details of loan facilities, which existed during the six months ended 30 June 2015 and up to the date of the interim report, and included conditions relating to specific performance of the controlling shareholder of the Company:

The Company was granted the following loan facilities:

- (i) on 7 March 2014, a three-year term loan facility of US\$185 million, with maturity date of 6 March 2017;
- (ii) on 15 April 2014, a one-year term loan facility of HK\$150 million, with maturity date of 15 April 2015. The facility was fully repaid on 15 April 2015;
- (iii) on 21 May 2014, a one-year term loan facility of US\$30 million, with maturity date of 21 May 2015. The facility was fully paid on 21 May 2015; and
- (iv) On 3 August 2015, a one-year term loan facility of HK\$250 million with maturity date of one year from the date of first drawdown of the loan facility. The loan facility has not yet been withdrawn.

All the loans are to refinance the existing indebtedness and provide the general working capital requirement of the Group.

Under the agreements of the above facilities, the Company undertook to the lenders that Gemdale Corporation or Famous Commercial Limited would remain as the majority shareholder of the Company throughout the duration of the facilities. Failure to perform the undertaking will constitute an event of default. If the event of default occurs, the outstanding liabilities under the loan facilities may become immediately due and payable.

銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，本公司董事謹此呈報截至2015年6月30日止六個月期間及直至本中期報告日期一直存在且含有關於本公司控股股東須履行特定責任條款之貸款融資詳情如下：

本公司獲授以下貸款融資：

- (i) 於2014年3月7日，一項為數185,000,000美元之三年期定期貸款融資，於2017年3月6日到期；
- (ii) 於2014年4月15日，一項為數港幣150,000,000元之一年期定期貸款融資，於2015年4月15日到期。該貸款已於2015年4月15日全數清還；
- (iii) 於2014年5月21日，一項為數30,000,000美元之一年期定期貸款融資，於2015年5月21日到期。該貸款已於2015年5月21日全數清還；及
- (iv) 於2015年8月3日，一項為數港幣250,000,000元之一年期定期貸款融資，到期日為該貸款融資第一次提取日期起計一年。該貸款融資至今尚未提取。

所有貸款均用於本集團現有債務再融資及提供本集團日常營運資金。

根據上述融資之協議，本公司已向貸款人承諾，金地（集團）股份有限公司或輝煌商務有限公司將於整段融資期間作為本公司之主要股東。若未能履行有關承諾，將構成違約。倘有關違約事件發生，則該等貸款額度項下之未償還負債有可能即時到期及須予即時支付。

Other Information 其他資料

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: Nil).

SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the "Share Option Scheme 2003") which expired on 20 May 2013 and a new share option scheme was adopted by the Company on 15 May 2013 (the "Share Option Scheme 2013") for the purpose of continuing to give incentive to, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme 2003.

As at 30 June 2015, there were a total of 1,094,433,000 share options outstanding under the share option schemes. Based on these outstanding share options, the total number of shares available for issue was 1,094,433,000 which represent approximately 7.23% of the existing issued shares of the Company as at the date of this report.

The share option schemes shall be valid and effective for a period of 10 years commencing on the respective dates of their adoption. The Share Option Scheme 2003 expired on 20 May 2013. The Share Option Scheme 2013 which was adopted on 15 May 2013 will expire on 15 May 2023.

中期股息

董事會並不建議派付截至2015年6月30日止六個月之中期股息（2014年：無）。

購股權計劃

本公司於2003年5月20日採納的購股權計劃（「2003年購股權計劃」）已於2013年5月20日期滿，而本公司於2013年5月15日已採納一新購股權計劃（「2013年購股權計劃」），旨在繼續為本公司合資格承授人（定義見2013年購股權計劃）給予鼓勵、獎勵、報酬、補償及／或提供福利。2003年購股權計劃屆滿前根據該計劃授出的任何購股權，仍然根據2003年購股權計劃的條款有效及可予行使。

於2015年6月30日，購股權計劃合共有1,094,433,000份尚未行使之購股權。根據該等尚未行使之購股權，合共可發行1,094,433,000股股份，佔本公司於本報告日期之現有已發行股份約7.23%。

購股權計劃自其獲採納日期起計10年期間內有效及生效。2003年購股權計劃於2013年5月20日屆滿。於2013年5月15日獲採納的2013年購股權計劃將於2023年5月15日屆滿。

SHARE OPTION SCHEMES (continued)

購股權計劃 (續)

Details of the movements of the share options under the share option schemes during the period under review are as follows:

根據購股權計劃之購股權於回顧期內的變動詳情如下：

Name or category of grantees 參與者之姓名或類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			Outstanding as at 30/6/2015 (Note 2) 於2015年 6月30日 尚未行使 (附註2)
		Outstanding as at 1/1/2015 於2015年 1月1日 尚未行使	Granted during the period 於期內 授出	Lapsed during the period 於期內 失效	
Executive Directors					
執行董事					
Mr. Ling Ke 凌克先生	2013	27,950,000	–	–	27,950,000
	2013*	49,500,000	–	–	49,500,000
	2014	90,000,000	–	–	90,000,000
		167,450,000	–	–	167,450,000
Mr. Huang Juncan 黃俊燦先生	2013	20,960,000	–	–	20,960,000
	2013*	43,500,000	–	–	43,500,000
	2014	80,000,000	–	–	80,000,000
		144,460,000	–	–	144,460,000
Mr. Xu Jiajun 徐家俊先生	2013	15,130,000	–	–	15,130,000
	2013*	39,100,000	–	–	39,100,000
	2014	72,000,000	–	–	72,000,000
		126,230,000	–	–	126,230,000
Mr. Wei Chuanjun 韋傳軍先生	2013	11,650,000	–	–	11,650,000
	2013*	32,500,000	–	–	32,500,000
	2014	60,000,000	–	–	60,000,000
		104,150,000	–	–	104,150,000

Other Information 其他資料

SHARE OPTION SCHEMES (continued)

購股權計劃 (續)

Name or category of grantees 參與者之姓名或類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			Outstanding as at 30/6/2015 (Note 2) 於2015年 6月30日 尚未行使 (附註2)
		Outstanding as at 1/1/2015 於2015年 1月1日 尚未行使	Granted during the period 於期內 授出	Lapsed during the period 於期內 失效	
Independent non-executive Directors					
獨立非執行董事					
Mr. Hui Chiu Chung 許照中先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	3,000,000	–	–	3,000,000
		8,000,000	–	–	8,000,000
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	3,000,000	–	–	3,000,000
		8,000,000	–	–	8,000,000
Mr. Hu Chunyuan 胡春元先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	3,000,000	–	–	3,000,000
		8,000,000	–	–	8,000,000
Others (In aggregate) 其他 (合計)	2013	70,210,000	–	(1,600,000)	68,610,000
	2013*	284,003,000	–	(6,170,000)	277,833,000
	2014	183,700,000	–	(2,000,000)	181,700,000
		537,913,000	–	(9,770,000)	528,143,000
TOTAL 總數		1,104,203,000	–	(9,770,000)	1,094,433,000

SHARE OPTION SCHEMES (continued)

購股權計劃 (續)

Notes:

附註：

1.

1.

Year of Grant 授出年份	Date of grant 授出日期	Exercise period (subject to vesting schedule below) 行使期 (受限於下列歸屬時間表)	Exercise price 行使價 HK\$ 港幣元	Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant 本公司股份於 緊接授出日期前 在聯交所所報之收市價 HK\$ 港幣元
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780
2014	29/12/2014	29/12/2015 – 28/12/2024	0.440	0.430

Vesting schedule for share options granted in year 2013	於2013年授出之購股權 之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使購股權佔 所涉及股份之百分比
Before the first anniversary of the date of grant	授出日期之一週年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後 但兩週年前	40%
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後 但三週年前	30%
On or after the third anniversary of the date of grant	授出日期之三週年或之後	30%

Vesting schedule for share options granted in year 2014	於2014年授出之購股權 之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使購股權佔 所涉及股份之百分比
Before the first anniversary of the date of grant	授出日期之一週年內	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後 但兩週年前	50%
On or after the second anniversary of the date of grant	授出日期之兩週年或之後	50%

Other Information 其他資料

SHARE OPTION SCHEMES (continued)

Notes: (continued)

1. (continued)

In relation to the share options, if the participant, during any of the periods specified above, has not exercised his options, or exercises the options for such number of shares which, in aggregate, represents less than the number of shares for which the participant may exercise in respect of such period, the balance of the options for which the participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of options which the participant may exercise in the next succeeding period or periods as set out in the relevant offer letter.

2. No share option was exercised during the six months ended 30 June 2015.

金地(集團)股份有限公司 (“Gemdale Corporation”), the ultimate holding company of the Company, adopted a share option scheme in February 2010 for the purpose of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the qualifying grantees of that company. Eligible participants of the share option scheme include executive Directors of the Company, which has been disclosed under the section headed “Directors’ Interests in Securities” below.

Apart from the aforesaid, at no time during the period under review was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS’ INTERESTS IN SECURITIES

As at 30 June 2015, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”):

購股權計劃 (續)

附註：(續)

1. (續)

就購股權而言，倘參與者於上述任何指定期間尚未行使購股權，或已行使之購股權所涉及該等股份數目合共少於參與者在該期間可行使購股權所涉及之股份數目，則參與者於該期間可行使而尚未行使之購股權結餘將結轉及納入該參與者於相關授出要約函件內所述之下一個隨後期間可行使之購股權數目內。

2. 截至2015年6月30日止六個月並無行使購股權。

本公司最終控股公司金地(集團)股份有限公司(「金地集團」)於2010年2月採納了一購股權計劃，旨在向該公司合資格承授人給予鼓勵、獎勵、報酬、補償及／或提供福利。購股權計劃之合資格承授人包括本公司執行董事，並已於下文「董事於證券之權益」一節內披露。

除上文所述外，本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債券證取得利益。

董事於證券之權益

於2015年6月30日，本公司下列董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)載列之上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' INTERESTS IN SECURITIES (continued) 董事於證券之權益 (續)

(a) Long position in the share options of the Company (a) 於本公司購股權之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of share options outstanding 尚未行使之購股權數目	Notes 附註	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note 4) 佔股權總額之概約百分比 (附註4)
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	27,950,000	1	167,450,000	1.11%
		49,500,000	2		
		90,000,000	3		
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	20,960,000	1	144,460,000	0.95%
		43,500,000	2		
		80,000,000	3		
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	15,130,000	1	126,230,000	0.83%
		39,100,000	2		
		72,000,000	3		
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	11,650,000	1	104,150,000	0.69%
		32,500,000	2		
		60,000,000	3		
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	2,000,000	1	8,000,000	0.05%
		3,000,000	2		
		3,000,000	3		
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	2,000,000	1	8,000,000	0.05%
		3,000,000	2		
		3,000,000	3		
Mr. Hu Chunyuan 胡春元先生	Beneficial Owner 實益擁有人	2,000,000	1	8,000,000	0.05%
		3,000,000	2		
		3,000,000	3		

Notes:

附註：

- | | |
|--|--|
| 1. The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003. | 1. 該等購股權根據2003年購股權計劃於2013年1月7日授出，各自之行使價為每股港幣0.55元，於2013年1月7日至2023年1月6日止期間有效。 |
| 2. The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013. | 2. 該等購股權根據2013年購股權計劃於2013年5月20日授出，各自之行使價為每股港幣0.792元，於2013年5月20日至2023年5月19日止期間有效。 |
| 3. The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013. | 3. 該等購股權根據2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，於2014年12月29日至2024年12月28日止期間有效。 |
| 4. The percentage shareholding in the Company is calculated on the basis of 15,147,101,032 shares in issue as at 30 June 2015. | 4. 於本公司之股權百分比乃按2015年6月30日之已發行股份15,147,101,032股為基準計算。 |
| 5. The share options granted are subject to certain vesting period as set out in the relevant offer letter. | 5. 根據相關要約函件所述，所授出之購股權受若干歸屬期所規限。 |

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES (continued)

董事於證券之權益 (續)

(b) Long position in the shares and underlying shares of the associated corporation of the Company – Gemdale Corporation

(b) 於本公司相聯法團金地集團之股份及相關股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Number of share options outstanding (Note) 尚未行使之購股權數目 (附註)	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	130,000	3,578,400	3,708,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	100,000	1,965,600	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	50,000	1,000,800	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	22,500	957,600	980,100	0.02%

Note: The share options were granted on 19 March 2010, each with an exercise price of RMB7.29 per share and a validity period from 19 March 2011 to 18 March 2017.

附註：該等購股權於2010年3月19日授出，各自之行使價為每股人民幣7.29元，於2011年3月19日至2017年3月18日止期間有效。

Save as disclosed above, as at 30 June 2015, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2015年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

As at 30 June 2015, the following persons (other than a Director or chief executive of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

於2015年6月30日，以下人士於（本公司董事或最高行政人員除外）本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質／身份	Number of ordinary shares interested 擁有權益之普通股數目	Approximate percentage of total shareholding (Note 3) 佔股權總額之概約百分比 (附註3)
Famous Commercial Limited ("Famous") 輝煌商務有限公司（「輝煌」）	1	Directly beneficially owned 直接實益擁有	6,565,112,983	43.34%
OUE Lippo Limited ("OUE Lippo")	2	Directly beneficially owned 直接實益擁有	2,900,000,000	19.15%

Notes:

附註：

- Famous is wholly and beneficially owned by Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") and its shares are listed on the Shanghai Stock Exchange.*
- OUE Lippo is owned as to 50% by OUE Baytown Pte. Ltd. (a wholly-owned subsidiary of OUE Limited whose shares are listed on the Singapore Stock Exchange) and 50% by Epoch Thrive Limited. OUE Limited is a subsidiary of Lippo ASM Asia Property Limited, which is owned as to 50% by Pacific Landmark Holdings Limited and as to 50% by Admiralty Station Management Limited. Pacific Landmark Holdings Limited and Admiralty Station Management Limited are beneficially owned by Dr. Mochtar Riady and Mr. Chan Kin, respectively while Epoch Thrive Limited is wholly-owned by Mr. Gu Lei.*
- The percentage shareholding in the Company is calculated on the basis of 15,147,101,032 shares in issue as at 30 June 2015.*

- 輝煌由金地集團全資實益擁有。金地集團為一家於中國成立之公司，其股份於上海證券交易所上市。
- OUE Lippo分別由OUE Baytown Pte. Ltd.（乃OUE Limited之全資附屬公司，OUE Limited之股份在新加坡證券交易所上市）擁有50%權益及Epoch Thrive Limited擁有50%權益。OUE Limited為Lippo ASM Asia Property Limited之附屬公司，Lippo ASM Asia Property Limited分別由Pacific Landmark Holdings Limited擁有50%權益及Admiralty Station Management Limited擁有50%權益。Pacific Landmark Holdings Limited及Admiralty Station Management Limited分別由李文正博士及陳健先生實益擁有，而Epoch Thrive Limited為谷雷先生全資擁有。
- 於本公司之股權百分比乃按2015年6月30日之已發行股份15,147,101,032股為基準計算。

Save as disclosed above, as at 30 June 2015, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露外，於2015年6月30日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益及淡倉。

Other Information 其他資料

CORPORATE GOVERNANCE

In the opinion of the Board, the Company had complied with the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2015, except for the following deviation:

1. Under CG Code A.6.7, independent non-executive Directors should attend general meetings and develop a balanced understanding of the view of shareholders. Due to other pre-arranged business commitments which must be attended by Mr. Hu Chunyuan, an independent non-executive Director, he was not able to attend the special general meeting and the annual general meeting of the Company held on 2 February 2015 and 8 May 2015 respectively.
2. Under CG Code E.1.2, the chairman of the board should attend the annual general meeting of the Company. Due to other pre-arranged business commitments which must be attended by Mr. Huang Juncan, the chairman of the Board, he was not able to attend the annual general meeting of the Company held on 8 May 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time (the “Model Code”), as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries of all Directors, the Company confirmed that all Directors had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2015. The Model Code also applies to other specified senior management of the Company.

企業管治

董事會認為，本公司於截至2015年6月30日止六個月已一直遵守上市規則附錄十四所載的企業管治守則（「企管守則」），惟下列偏離者除外：

1. 根據企管守則A.6.7，獨立非執行董事應出席股東大會，並對股東之意見有公正之了解。鑒於獨立非執行董事胡春元先生必須出席其他已預先安排之業務活動，故此未能出席本公司分別於2015年2月2日及2015年5月8日舉行之股東特別大會及股東週年大會。
2. 根據企管守則E.1.2，董事會主席應出席本公司股東週年大會。由於董事會主席黃俊燦先生必須出席其他已預先安排之業務活動，故彼未能出席本公司於2015年5月8日舉行之股東週年大會。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（經不時修訂）（「標準守則」）作為本公司董事進行證券交易之操守守則。經向全體董事作出特定諮詢後，本公司確認全體董事截至2015年6月30日止六個月期間一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2015, the Group had 477 (30 June 2014: 427) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the performance of the Group as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

The emoluments of the Directors are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the six months ended 30 June 2015.

AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") currently comprises Mr. Hu Chunyuan (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are independent non-executive Directors.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information as of and for the six months ended 30 June 2015 and this interim report.

The unaudited condensed consolidated interim financial information of the Group as of and for the six months ended 30 June 2015 has been reviewed by Ernst & Young 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.

僱員及薪酬政策

於2015年6月30日，本集團共僱用477名（2014年6月30日：427名）員工。僱員薪酬維持於具競爭力水平，而花紅則可按酌情基準且參考本集團表現及個人表現後發放。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及購股權計劃。

董事酬金則經參考董事之職責、責任及表現以及本集團業績而釐定。

購買、出售或贖回本公司之上市證券

截至2015年6月30日止六個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

審核委員會

董事會轄下審核委員會（「審核委員會」）現由胡春元先生（委員會主席）、許照中先生及蔣尚義先生組成。全部審核委員會成員均為獨立非執行董事。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論核數、內部監控及財務報告事宜，包括審閱截至2015年6月30日止六個月之未經審核簡明綜合中期財務資料及本中期報告。

安永會計師事務所亦已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至2015年6月30日止六個月之未經審核簡明綜合中期財務資料。

Other Information 其他資料

UPDATE ON DIRECTORS INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of Directors since the date of the 2014 Annual Report of the Company required to be disclosed in this report is as follow:

Mr. Hui Chiu Chung, an independent non-executive Director, retired as an independent non-executive director of Hong Kong Exchanges and Clearing Limited on 29 April 2015.

BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun; and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan.

By Order of the Board

Gemdale Properties and Investment Corporation Limited
Huang Juncan

Chairman and Executive Director

Hong Kong, 17 August 2015

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，本公司自其2014年年報日期以來之董事資料變動而須於本報告中披露如下：

獨立非執行董事許照中先生退任香港交易及結算所有限公司之獨立非執行董事，於2015年4月29日生效。

董事會

於本報告日期，董事會成員包括四名執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生；兩名非執行董事Loh Lian Huat先生及張斐贊女士；以及三名獨立非執行董事許照中先生、蔣尚義先生及胡春元先生。

承董事會命

金地商置集團有限公司
黃俊燦先生
主席兼執行董事

香港，2015年8月17日

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