

# INTERIM REPORT 2016

## 中期報告



# GREENLAND

## HONG KONG HOLDINGS LIMITED

### 綠地香港控股有限公司

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

Stock Code 股份代號 : 0337 .HK



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Chen Jun (Chairman & Chief Executive Officer)  
Mr. Wang Weixian (Honorary Chairman)  
Mr. Hou Guangjun (Chief Operation Officer)  
Mr. Wu Zhengkui  
Ms. Wang Xuling  
Mr. You Defeng (Chief Financial Officer)

#### Independent Non-Executive Directors\*

Mr. Cheong Ying Chew, Henry  
Mr. Fong Wo, Felix, JP  
Mr. Kwan Kai Cheong

\* Members of the Audit Committee

### COMPANY SECRETARY

Ms. Lee Mei Yi, ACS, ACIS

### AUTHORISED REPRESENTATIVES

Mr. Chen Jun  
Mr. Hou Guangjun

### REGISTERED OFFICE

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

### 董事

#### 執行董事

陳軍先生(主席兼行政總裁)  
王偉賢先生(名譽主席)  
侯光軍先生(首席營運官)  
吳正奎先生  
王煦菱女士  
游德鋒先生(首席財務官)

#### 獨立非執行董事\*

張英潮先生  
方和先生太平紳士  
關啟昌先生

\* 審核委員會成員

### 公司秘書

李美儀女士 · ACS, ACIS

### 授權代表

陳軍先生  
侯光軍先生

### 註冊辦事處

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

CORPORATE INFORMATION (Continued)  
公司資料(續)

**HEADQUARTERS**

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Changning District  
Shanghai, China

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IN HONG KONG**

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99 Queen's Road Central  
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**WEBSITE**

<http://www.greenlandhk.com>

**AUDITOR**

Deloitte Touche Tohmatsu

**LEGAL ADVISERS**

As to Hong Kong law: Mayer Brown JSM  
As to PRC law: City Development Law Firm

**SHARE REGISTRAR**

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

**總部**

中國上海  
長寧區  
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**香港主要營業地點**

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**網址**

<http://www.greenlandhk.com>

**核數師**

德勤 • 關黃陳方會計師行

**法律顧問**

香港法律顧問：孖士打律師行  
中國法律顧問：建緯律師事務所

**股份過戶登記處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

# FINANCIAL HIGHLIGHTS

## 財務摘要

### RESULTS HIGHLIGHTS 業績摘要

For the six months ended 30 June 截至六月三十日止六個月			
	2016 二零一六年 RMB Million 人民幣百萬元	2015 二零一五年 RMB Million 人民幣百萬元	Change 轉變 RMB Million 人民幣百萬元
Revenue 收益	<b>5,232</b>	941	+4,291
Gross Profit 毛利	<b>470</b>	200	+270
Net Profit 純利	<b>43</b>	70	-27
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	<b>101</b>	88	+13
– Non-controlling Interests – 非控股權益	<b>(58)</b>	(17)	-41
Earnings Per Share (RMB) 每股盈利(人民幣元)			
– Basic – 基本	<b>0.04</b>	0.03	+0.01
– Diluted – 攤薄	<b>N/A 不適用</b>	0.03	N/A 不適用

As at the period/year end 於該期/年末

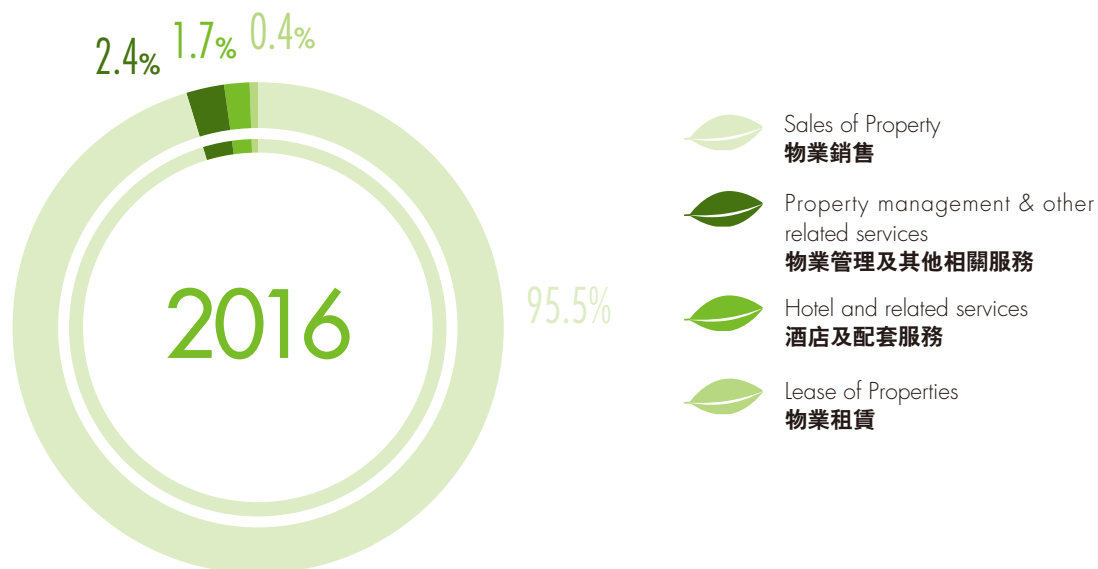
	30 June 2016 二零一六年 六月三十日 RMB Million 人民幣百萬元	31 December 2015 二零一五年 十二月三十一日 RMB Million 人民幣百萬元	Change 轉變 RMB million 人民幣百萬元
Total Assets 資產總額	<b>50,740</b>	49,986	+754
Total Liabilities 負債總額	<b>43,045</b>	42,298	+747
Total Equity 權益總額	<b>7,695</b>	7,688	+7

FINANCIAL HIGHLIGHTS (Continued)  
財務摘要(續)

## REVENUE ANALYSIS 收益分析

For the six months ended 30 June 截至六月三十日止六個月			
	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties 物業銷售	<b>4,998,322</b>	751,265	+4,247,057
Property management & other related services 物業管理及其他相關服務	<b>124,017</b>	76,455	+47,562
Hotel and related services 酒店及配套服務	<b>87,562</b>	82,511	+5,051
Lease of properties 物業租賃	<b>22,349</b>	30,402	-8,053
Total 總計	<b>5,232,250</b>	940,633	+4,291,617

## 1H 2016 REVENUE ANALYSIS 二零一六年上半年收益分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Results

Stimulated by a number of favorable policies introduced in 2015, the housing market in China continued to rally in the first half of 2016, during which the growth rate of housing investment climbed; property transactions increased in both prices and amounts; and more super-expensive lands emerged in the market. Yet the disparity of market performances among different cities remained. The property prices in first-tier and part of the second-tier cities in China surged. Shenzhen, Shanghai and Tongzhou (a suburb district of Beijing) tightened their respective purchase limit policy. Some major second-tier cities also increased control of the local property market. Meanwhile, the third- and fourth-tier cities were still struggling to unload inventories. With the recovery of property market, the Group's overall performance was satisfactory with total contracted sales growing by approximately 30% to approximately RMB9,161 million during the six months ended 30 June 2016 ("the period under review") from the same period of last year.

During the period under review, the Group recorded a total revenue of approximately RMB5,232 million (1H2015: RMB941 million), an increase of approximately 456% from the same period of last year, mainly as a result of the sharp increase in GFA sold and delivered during the period under review. Net profit attributable to owners of the Company was approximately RMB101 million, representing a year-on-year increase of approximately 15% (1H2015: RMB88 million). Basic and diluted earnings per share attributable to equity holders of the Company amounted to approximately RMB0.04 per share, compared with approximately RMB0.03 per share during the same period last year. The Board of Directors has resolved not to declare any dividend in respect of the six months ended 30 June 2016.

During the period under review, the total gross floor area ("GFA") sold and delivered amounted to 511,399 square meters, an increase of approximately 487% from 87,070 square meters sold and delivered during the same period last year. The average selling price ("ASP") was approximately RMB9,736 per square meter (1H2015: RMB8,508 per square meter). Revenue derived from property sales was approximately RMB4,998 million, representing a growth of approximately 566% from

### 業務回顧

#### 業績

二零一六年上半年，中國房地產市場延續二零一五年在多項利好樓市政策推動下的復蘇趨勢，房地產投資增長加快，商品房成交「量價齊升」，「地王」頻現，但市場繼續呈現分化。一線城市和部分二線城市房價輪番領漲，深圳和上海加碼限購政策，北京城市副中心通州限購升級，部分熱點二線城市也加強樓市管控，而大部分三、四線則依然面對庫存壓力。在房地產市場回暖下，本集團整體表現符合預期，截至二零一六年六月三十日止六個月（「回顧期內」）的合約銷售總額較去年同期增長約30%至約人民幣9,161,000,000元。

於回顧期內，本集團錄得總收益約人民幣5,232,000,000元（二零一五年上半年：人民幣941,000,000元），較去年同期增加約456%，主要原因是本回顧期內交付物業大幅度增加。本集團擁有人應佔純利約為人民幣101,000,000元（二零一五年上半年：人民幣88,000,000元），按年增加約15%。本集團擁有人應佔每股基本及攤薄盈利約為人民幣0.04元，去年同期則約為人民幣0.03元。董事會已決議不會就截至二零一六年六月三十日止六個月宣派任何股息。

於回顧期內，已售出及交付項目的總建築面積為511,399平方米，較去年同期已售出及交付的87,070平方米增加約487%。平均售價約為每平方米人民幣9,736元（二零一五年上半年：每平方米人民幣8,508元）。物業銷售收益約為人民幣4,998,000,000元，較去年同期約人民幣

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)

**BUSINESS REVIEW** (CONTINUED)

**Results** (Continued)

approximately RMB751 million during the same period last year. The key projects completed and delivered in the first half of 2016 are as follows:

**業務回顧**(續)

**業績**(續)

751,000,000元增加約566%。於二零一六年上半年竣工及交付的主要項目如下：

Project	City	Approximate GFA sold and delivered in 1H2016 二零一六年上半年售出及交付概約建築面積 sq.m 平方米	Approximate sales recognized in 1H2016 二零一六年上半年確認的概約銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq.m 人民幣元/平方米
項目	城市			
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	102,977	1,285,714	12,485
Greenland Cifi City 綠地旭輝城	Hangzhou 杭州	33,828	775,068	22,912
Greenland International Huadu 南寧國際花都	Nanning 南寧	113,324	714,751	6,307
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	57,897	437,984	7,565
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	37,962	304,349	8,017
Greenland Hai Po Lan Ting 綠地海珀蘭庭	Kunming 昆明	21,601	301,891	13,976
Greenland Taiping Lake Resort 黃山太平湖度假區	Huangshan 黃山	28,106	240,252	8,548
Greenland City 綠地城	Haikou 海口	33,315	219,986	6,603
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	25,611	167,613	6,545
Greenland Xiang Shu Hua Cheng 綠地香樹花城	Kunming 昆明	24,461	153,830	6,289
Cambridge Forest New Town 康橋半島	Shanghai 上海	8,170	135,972	16,643
The Metropolitan 盛高大城	Kunming 昆明	12,888	127,262	9,874
Greenland Bihu International 綠地碧湖國際	Ningbo 寧波	8,936	91,481	10,237
Greenland Lakeside Villa 綠地湖語墅	Xuzhou 徐州	1,612	15,276	9,476
Greenland Emerald Bay 綠地翡翠灣	Changshu 常熟	393	2,835	7,214
Greenland The Florea 綠地榮域	Haikou 海口	194	2,565	13,222
Global 188 環球188	Suzhou 蘇州	124	2,130	17,177
<b>Sub-total 小計</b>		<b>511,399</b>	<b>4,978,959</b>	<b>9,736</b>



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)

**BUSINESS REVIEW** (CONTINUED)

**Results** (Continued)

**業務回顧**(續)

**業績**(續)

Project	City	Approximate sales recognized in 1H2016
項目	城市	二零一六年上半年確認的概約銷售額 RMB'000 人民幣千元
Greenland Xi Shui Dong – carparking lot 綠地西水東 – 停車位	Wuxi 無錫	4,871
Greenland The Florea – carparking lot 綠地榮域 – 停車位	Haikou 海口	4,633
Tiffany – carparking lot 香逸灣 – 停車位	Shanghai 上海	4,210
Cambridge Forest New Town – carparking lot 康橋半島 – 停車位	Shanghai 上海	2,989
Greenland Hai Chang Liu – carparking lot 綠地海長流 – 停車位	Haikou 海口	2,660
<b>Sub-total</b> 小計		<b>19,363</b>
<b>Total property sales</b> 物業銷售合計		<b>511,399</b>
		<b>4,998,322</b>

**Contracted Sales**

Benefiting from the precise positioning and flexible pricing strategies of the Group's high-end projects as well as the influence and brand reputation of its parent company, Greenland Holdings Corporation Limited ("Greenland Holdings", 600606.SH), the Group's average contracted selling price during the period under review increased significantly from approximately RMB7,949 per square meter to approximately RMB13,160 per square meter compared to the same period of last year. In the first half of 2016, the Group achieved total contracted sales of approximately RMB9,161 million, with a year-on-year growth of approximately RMB2,137 million, representing an increase of approximately 30%. The Group recorded total contracted sales GFA of 696,109 square meters, with a year-on-year decline of 187,494 square meters, representing a decrease of approximately 21%.

During the period under review, the bulk of contracted sales derived from projects in Yangtze River Delta region including those in Jiangsu, Zhejiang and Shanghai, which accounted for approximately 66% of the total contracted sales. Other projects included those in Guangxi and Hainan, accounting for approximately 16% and 11% respectively.

**合約銷售**

本集團準確把握項目定位及定價策略，積極推動高端項目，並借助母公司綠地控股集團股份有限公司（「綠地控股」[600606.SH]）的規模優勢及品牌影響力，於回顧期內，平均簽約售價較去年同期明顯提升，從去年同期每平方米約人民幣7,949元增加至每平方米約人民幣13,160元。二零一六年首六個月，本集團錄得合約銷售總額約人民幣9,161,000,000元，同比增加約人民幣2,137,000,000元，增幅約為30%。合約銷售總面積為696,109平方米，同比減少187,494平方米，減幅約為21%。

於回顧期內，長三角地區繼續為本集團合約銷售額的主要來源，當中包括江蘇、浙江及上海項目的合約銷售額佔總銷售額的約66%。其他合約銷售額的核心項目還包括廣西項目（約16%）和海南項目（約11%）。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## BUSINESS REVIEW (CONTINUED)

### Strategic Cooperation

In May 2016, the Group and Cinda (HK) Holdings Company Limited jointly established an equity investment partnership (limited partnership) (the "Fund") as co-general partners, the initial subscription amount of which was approximately RMB20 billion. The Group and Cinda (HK) Holdings Company Limited were to subscribe for the Fund by stages pursuant to the joint investment real estate projects which will be carried out by means of asset restructuring, mergers, acquisitions and etc. The Group believed that the Fund was conducive to further expanding its real estate business.

In August 2016, the Group and Guangxi Railway Investment (Group) Co., Limited ("Guangxi Railway Investment") entered into a strategic cooperation agreement, pursuant to which a city development fund was established to jointly develop the urbanization project in Guangxi. According to such strategic cooperation agreement, the Group and Guangxi Railway Investment will further collaborate in various sectors, including primary and secondary land development, tourism and leisure, elderly healthcare, warehousing and logistics, industrial projects and infrastructure, demonstrating our determination in focusing on our key strategic areas and promoting the economic development of Guangxi.

### Finance Business

The Group entered the realm of Internet financing since the establishment of Shanghai Greenland Financial Information Services Co., Ltd ("Greenland Financial Services") in May 2015 and made considerable progress in financial services. During the period under review, Greenland Financial Services focused on implementing strategies for its three core businesses – online wealth management, asset management and data information services.

During the period under review, in addition to further solidifying its collaboration with Qihoo 360 on "Your Wealth Platform" (你財富平台), Greenland Financial Services also seized opportunities of strategic collaboration within the industry and cross-industrial cooperation. Its cross-industrial collaborative partners included Greenland Auto Services Group Company Limited and the G-super brand under Shanghai Greenland Business (Group) Co., Ltd., among others. Currently, the Group has more than 40 collaborative partners in a wide range of sectors including bank, fund, trust, securities, insurance and payment.

### 業務回顧(續)

#### 戰略合作

於二零一六年五月，本集團與信達香港控股有限公司作為地產基金共同管理人，共同發起設立股權投資合夥企業(有限合夥)(「基金」)，該基金初始認購金額約為人民幣200億元，由雙方根據合作項目分階段認購，綠地香港與信達香港控股有限公司將通過資產重組、併購等多種方式共同投資地產專案。本集團相信該基金能有助集團進一步擴大地產版圖。

於二零一六年八月，本集團與廣西鐵路投資(集團)有限公司(「廣西鐵投」)簽署了戰略合作協定，成立城市發展基金，共同合作開發廣西城鎮化建設項目。根據此次簽署的戰略合作協定，本集團與廣西鐵投將在土地一二級開發、旅遊休閒、健康養老、倉儲物流、產業工程、基礎建設等方面開展進一步合作，預示著綠地香港深耕重點戰略區域，助力提升廣西地區經濟發展的決心。

#### 金融業務

自二零一五年五月成立上海綠地金融信息服務有限公司(「綠地金服」)，進軍互聯網金融領域後，本集團在金融業務方面取得了長足的進展。回顧期內，綠地金服緊密圍繞「線上財富管理、資產管理、數據信息服務」三大核心業務策略。

於回顧期內，綠地金服進一步拓展與同業及其他行業的合作，除深化與奇虎360的「你財富平台」等現有合作外，還與綠地汽車服務(集團)有限公司、上海綠地商業(集團)有限公司旗下綠地鮮生品牌等其他行業的企業攜手，開展豐富的跨界合作。目前，綠地金服的外部合作夥伴，如銀行、基金、信託、證券、保險、支付等，已逾40家。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析(續)

### BUSINESS REVIEW (CONTINUED)

#### Finance Business (Continued)

In the first half of 2016, Greenland Guangcai (綠地廣財), a mobile Internet financing platform self-developed by Greenland Financial Services, released finance products in the aggregate amount of approximately RMB3.612 billion in total, with over 500,000 registered users and a total trading volume exceeding RMB10 billion. Benefited from strict risk control, Greenland Guangcai has been free of penalty for breach of contract, bad debt or deferred payment since it started operation in last August. On top of the “Dichanbao” (地產寶), “Rongtongbao” (融通寶) and “Zhiyebao” (置業寶), Greenland Guangcai has introduced new products such as “Zhishubao” (指數寶), “Jiejiegao” (節節高) and “Kualexilie” (快樂系列), which were well accepted by the market. As of the end of June 2016, the average amount of investment by each registered user on Greenland Guangcai reached over RMB150,000.

By capitalizing its own technological capability and strengths and the customer resources accumulated by Greenland over 20 years ever since its establishment, Greenland Financial Services has built up a macro-data platform to collect, clean and explore the abundant amount of existing data. Greenland Financial Services has successfully researched and developed a mobile customer relationship management (“CRM”) platform for the Group and has acquired millions of data through offline resources, such as offline project sites and stores, so as to realize O2O data integration and precise marketing. Meanwhile, it also explored and prepared for various solutions, including the export of cloud platform technology, in order to obtain profits and data via technological solutions.

Currently, the size of the asset management by Greenland Guangcai reached approximately RMB5.7 billion, among which the stock asset accounted for more than RMB5 billion.

#### Other Businesses

In the first half of 2016, the Group sold 67.14% equity interest in, and the shareholder’s loan to, Shanghai Sipo Education Development Co., Limited (“Shanghai Sipo Education”) at a total consideration of approximately RMB348 million. Upon completion of the transaction, Shanghai Sipo Education was no longer a subsidiary of the Group.

Apart from financial services and its core business of sales of property, the Group’s revenue also derives from property leasing, property management and other related services, and operation of hotel and other related services.

### 業務回顧(續)

#### 金融業務(續)

由綠地金服自主開發的移動互聯網金融平台—「綠地廣財」，於二零一六年上半年發行及推介發行理財產品規模共計約人民幣3,612,000,000元，平台註冊客戶突破50萬，總交易量過人民幣百億元。得益於嚴格的風險控制，「綠地廣財」自去年八月上線至今零違約、零壞賬、零延期兌付。「綠地廣財」不斷創新發展，在「地產寶」、「融通寶」、「置業寶」等基礎上，又先後推出「指數寶」、「節節高」、「快樂系列」等新產品，市場反響熱烈。截至二零一六年六月底，「綠地廣財」客戶人均投資額逾人民幣150,000元。

綠地金服利用自身科技實力優勢以及綠地自成立至今20多年來積澱的客戶資源，建立大數據平台，收集、清洗、挖掘現有海量數據；已為集團成功研發移動客戶關係管理(「CRM」)平台，並通過線下案場、門店等線下資源獲取千萬級數據，實現O2O數據整合及精準營銷；同時，探索並籌備雲平台技術輸出等解決方案，通過技術解決方案獲得利潤和數據。

目前，綠地廣財資產管理規模已達約人民幣57億元，其中存量資產規模超過人民幣50億元。

#### 其他業務

二零一六年上半年，本集團以總代價約人民幣348,000,000元，出售上海思博教育發展有限公司(「上海思博教育」)的67.14%權益及股東貸款。交易完成後，上海思博教育將不再為本集團的子公司。

本集團除了物業銷售為核心業務活動和金融業務之外，收益還來自其他分部的收益包括物業租賃、物業管理及其他相關服務、酒店及相關服務營運。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## BUSINESS REVIEW (CONTINUED)

### Land Bank

In May 2016, the Group successfully bid a land lot located in Wujiang Economic and Technological Development Zone of Suzhou City, south to Jiangling East Road and west to Pangbei Road. The plot covered an area of approximately 69,217 square meters with approximately 170,000 square meters of planned construction area at a total consideration of approximately RMB1,523,000,000 and the average land price is approximately RMB8,800 per square meter. The project will be developed for residential and commercial purpose, with the ratio of its commercial area no more than 10% of the total area and is planned to be built into a high-end residential community. This project highlighted the Group's confidence in the market prospect of the Yangtze River Delta region and is in line with its strategy to solidify its presence in the region, adding momentum to Greenland's long-term development in the prime zones of major cities.

As of 30 June 2016, the Group held a land bank of approximately 14,206,000 square meters, strategically located in the prime zones of major cities in the Yangtze River Delta and coastal areas of South China. On top of its land reserve, which is sufficient to support its development in the next 3 to 5 years, the Group will continue to seek high-quality land projects with high potential of development.

### Financial Restructuring

On 20 July 2016, the Group issued US\$120 million of senior perpetual capital securities – with relatively low financing costs in its credit level – to increase the equity capital. In addition, on 21 July 2016, the Group entered into a subscription agreement with Credit Suisse Securities (Europe) Limited, The Hongkong and Shanghai Banking Corporation Limited, China Merchants Securities (HK) Co., Ltd., Haitong International Securities Company Limited and UBS AG Hong Kong Branch, on the issuance of 3.875% notes with an aggregate principal amount of US\$450 million which is due in 2019. The deal set the record of lowest coupon interest in Chinese public offering of coupon bond, setting a milestone for the Company financing business in the capital market.

The issuance of notes raised US\$570 million in gross total which will be used for the repayment of US\$700 million bonds due in October this year; the shortfall will be complemented with the internal fund of the Group, which represented the Group's ample liquidity, sound operation and its active strategy to reduce debt ratio. The management believe that the notes and senior perpetual capital securities issued are beneficial to the Group, as it obtains long-term financing from international investors, which will improve and optimize the Group's capital structure.

## 業務回顧(續)

### 土地儲備

於二零一六年五月，本集團以總價約人民幣1,523,000,000元成功競得蘇州吳江新地塊，該地塊位於吳江經濟技術開發區，北臨江陵東路，東臨龐北路。該地塊佔地面積約69,217平方米，計劃建築面積約17萬平方米，為商住用地，商業比例不超過用地面積的10%，平均樓面地價約為人民幣8,800元/平方米，擬規劃將其打造成為高品質居住社區。此項目突顯本集團對長三角地區市場前景的信心及區域深耕策略，為綠地在核心城市優勢區域的長期發展再添動力。

於二零一六年六月三十日，本集團擁有土地儲備約14,206,000平方米，策略性地分佈在長江三角洲及南中國沿海地區主要城市的黃金地段。本集團的土地儲備足夠支持未來三至五年的發展需求，未來亦將不斷尋找具發展潛力的優質土地項目。

### 財務重組

於二零一六年七月二十日，本集團還以同等信用級別中較低的融資成本發行了120,000,000美元的高級永久資本證券，用以增加權益性資本。此外，於二零一六年七月二十一日，本集團與Credit Suisse Securities (Europe) Limited、香港上海滙豐銀行有限公司、招商證券(香港)有限公司、海通國際證券有限公司及瑞士銀行香港分行就發行合共本金總額為450,000,000美元於二零一九年到期的3.875%票據訂立認購協議。該交易創造了中資債券公開發行中票息最低的記錄，為本公司在資本市場融資樹立了一座新的里程碑。

本次的票據發行共融得570,000,000美元，將全部用於歸還今年十月到期的700,000,000美元債券，差額部分由本集團自有資金補足，足見本集團資金流動寬裕，經營狀況良好，且積極有效降低負債規模的經營思路。管理層相信票據及高級永久資本證券的發行對本集團有利，能因此從國際投資者取得長期融資，改進及優化本集團的資本架構。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析(續)

### BUSINESS REVIEW (CONTINUED)

#### Outlook

In the first half of 2016, China's gross domestic product ("GDP") grew by approximately 6.7% year-on-year. The country's economy remained relatively stable during the period. However, as the marginal effects of monetary policy is declining, Chinese economy still faces the risk of a downturn in the second half of the year. Yet the Group is convinced that the Chinese government will continue to maintain a reasonable and moderate market liquidity through various measures, take proactive fiscal policies to promote the supply-side reforms and stabilize the economic growth. In terms of real estate, the Group expects the property market to slow down in the second half of this year as disparity of market performances remains among cities; the government will implement policies according to different cities: the first- and second-tier cities will focus on regulating and stabilizing the market while the third- and fourth-tier cities will strive to alleviate the inventory pressure.

The Group will continue to focus on developing high-end projects in the first- and second-tier cities and further solidify its presence in the Yangtze River Delta and Pan Pearl River Delta regions, backed by the mature brand image, abundant resources and large business scale of its parent company Greenland Holdings. In addition, the Group will also accelerate its pace of property fund development and seek appropriate investment projects through the established Cinda Hong Kong Property Fund and the Guangxi Railway Investment City Development Fund.

In terms of its business of financial services, Greenland Financial Services will continue to promote the three core strategies including: focusing on the internet real estate financing; continuously optimizing online wealth management platform; accelerating the expansion of assets management with the guarantee of safety and stability; and exploiting the advantage of its leading technologies and actively expanding data services to provide strong and lasting impetus to the strategic development of Greenland Hong Kong's Internet financing business.

#### 業務回顧(續) 展望

二零一六年上半年，中國國內生產總值按年增長約6.7%，經濟運行呈現階段性企穩的態勢。不過貨幣政策的邊際效應在遞減，下半年中國經濟仍面對經濟下行的風險，但本集團相信中國政府仍會透過各種措施維持合理和適度的市場流動性，並採取積極的財政政策，推動供給側改革，穩定經濟增長。房地產市場方面，因市場分化情況延續，本集團預期本年度下半年樓市會有所降溫，政策會「因城施策」。在去庫存的主基調上，一、二線城市以調控穩定市場為主，三、四線城市則積極化解庫存壓力。

依託母公司綠地控股成熟的品牌形象、豐富的資源以及規模優勢，本集團將繼續重點發展一、二線城市的優質項目，並深耕長三角及泛珠三角區域。此外，本集團亦會積極推進房地產基金發展的步伐，透過已成立的與信達香港控股有限公司房地產基金，及與廣西鐵投的城市發展基金尋找合適的投資項目。

在金融業務方面，綠地金服將繼續推動三大核心戰略—深耕房地產互聯網金融，持續優化線上財富管理平台；在安全穩健的前提下，加速擴大資產管理規模；發揮行業領先的技術優勢，積極拓展數據信息服務業務，為綠地香港互聯網金融戰略的發展提供強勁持久的動力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)

## BUSINESS REVIEW (CONTINUED)

### Outlook (Continued)

In addition, the Group has loans denominated in US dollar and Hong Kong dollar, while the operating income is mainly denominated in RMB. Please refer to the Note 22 to the Condensed Consolidated Financial Statements in this report for details. During the period under review, the depreciation of RMB exchange rate posed pressure on the corporate financing cost and earnings performance. The Group's financial results were also affected to a certain degree. Therefore, up to the date of interim result announcement dated 29 August 2016, the Company has signed forward foreign exchange contracts in the aggregate principal amount of US\$300 million to hedge against the exchange risk while reverting RMB to US dollar. The Company will continue to monitor the trend of exchange rate of RMB against US dollar, and take appropriate measures to hedge against the risk in foreign currency exchange.

## FINANCIAL PERFORMANCE

### Revenue

The total revenue of the Group increased by 456% from approximately RMB941 million for the first half of 2015 to approximately RMB5,232 million for the same period in 2016, mainly attributable to the sharp growth of sales of properties.

Sales of property as the core business activity, generated revenue of approximately RMB4,998 million (1H2015: approximately RMB751 million), accounting for approximately 96% of the total revenue, and representing an increase of approximately 566% as compared with last year. The revenue of the Group from other segments included: leased of properties, property management and other related services and hotel and related services operation.

## 業務回顧(續)

### 展望(續)

此外，本集團有以美元及港元計值的借款，但經營收益則主要以人民幣計值。詳情請參閱本報告內的簡明綜合財務報表附註22。回顧期內，人民幣匯率貶值，對企業融資成本及盈利表現帶來壓力，本集團的業績亦受到一定程度的影響。有見及此，截至二零一六年八月二十九日中期業績公告日期，本集團已簽訂本金總額為300,000,000美元的遠期外匯合同，以對沖人民幣兌美元的匯率風險。本集團將會持續監察人民幣兌美元的匯率走勢，並會在適當的情況下採取合適的對沖外匯風險的措施。

## 財務表現

### 收益

本集團於二零一六年上半年的總收益約為人民幣5,232,000,000元，較二零一五年同期約人民幣941,000,000元增加456%，主要由於房產銷售收入的大幅提高所致。

物業銷售為核心業務活動，產生收益約人民幣4,998,000,000元(二零一五年上半年：約人民幣751,000,000元)，佔總收益約96%，較去年同期增加約566%。本集團來自其他分部的收益包括物業租賃、物業管理及其他相關服務以及酒店及相關服務營運。

	1H2016 二零一六年 上半年 RMB'000 人民幣千元	1H2015 二零一五年 上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties 物業銷售	4,998,322	751,265	4,247,057
Property management & other related services 物業管理及其他相關服務	124,017	76,455	47,562
Hotel and related services 酒店及相關服務	87,562	82,511	5,051
Lease of properties 物業租賃	22,349	30,402	(8,053)
Total 總計	5,232,250	940,633	4,291,617

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## FINANCIAL PERFORMANCE (CONTINUED)

### Cost of Sales

Cost of sales increased by approximately 543% from approximately RMB741 million for the first half of 2015 to approximately RMB4,762 million. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

### Gross Profit and Margin

Gross profit increased to approximately RMB470 million from approximately RMB200 million for the first half of 2015, while margin dropped from approximately 21% to approximately 9%, mainly due to the delivery of old projects in Wuxi, Ningbo and Kunming with lower margin.

### Other Income and Other Operating Expenses

Other income and other operating expenses mainly included finance income, fair value changes on financial derivatives, foreign exchange gain and loss charged to income statement and write-down of completed properties held for sale. Other income and other operating expenses dropped from a gain of RMB74 million in the same period of 2015 to a loss of RMB241 million in the first half of 2016. The decrease was mainly attributable to the foreign exchange loss arising from the devaluation of Renminbi during the period under review.

### Operating Expenses

Due to the development and expansion of the Group, administrative expenses and selling and marketing costs increased from approximately RMB174 million and approximately RMB163 million for the same period of 2015 to approximately RMB228 million and approximately RMB178 million in the first half of 2016 respectively.

### Finance Expenses

Finance expenses decreased from approximately RMB112 million in the same period in 2015 to approximately RMB80 million in the first half of 2016. The decrease was mainly because of an increase in the interest capitalization ratio during the period under review.

### Fair Value Gains on Investment Properties

The Group recorded fair value gains on investment properties of approximately RMB359 million, as compared with a gain of approximately RMB294 million in the first half of 2015. The fair value gain was mainly attributable to investment properties in Nanning and Shanghai.

## 財務表現(續)

### 銷售成本

銷售成本約人民幣4,762,000,000元，二零一五年同期則為約人民幣741,000,000元，增加約543%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

### 毛利及毛利率

毛利由二零一五年上半年約人民幣200,000,000元，增加至約人民幣470,000,000元，毛利率則由約21%下降至約9%，主要由於本年交付位於無錫、寧波和昆明的毛利率較低歷史老項目。

### 其他收入及其他經營開支

其他收入及其他經營開支主要包括融資收入、衍生金融工具公允價值變動、記錄於利潤表的匯兌損益及已建成待售物業撇減。其他收入及其他經營開支由二零一五年同期的收益人民幣74,000,000元下降至二零一六年上半年的虧損人民幣241,000,000元，主要是回顧期內人民幣貶值，導致出現匯兌虧損所致。

### 經營開支

由於本集團發展及擴展，二零一六年上半年的行政費用和銷售及市場推廣成本分別由二零一五年同期約人民幣174,000,000元和約人民幣163,000,000元，分別增加至約人民幣228,000,000元及約人民幣178,000,000元。

### 融資成本

融資成本由二零一五年上半年約人民幣112,000,000元下降至二零一六年同期約人民幣80,000,000元，減少主要由於回顧期內利息的資本化率提高所致。

### 投資物業公允價值收益

本集團錄得投資物業公允價值收益約人民幣359,000,000元，而二零一五年同期則為收益約人民幣294,000,000元，公允價值收益主要由於南寧和上海的投資性物業構成。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## FINANCIAL PERFORMANCE (CONTINUED)

### Income Tax Expenses

Income tax increased by approximately RMB206 million from approximately RMB32 million in the same period of 2015 to approximately RMB238 million in the first half of 2016 mainly due to the corporation income tax provision accrued for property delivery and gain on investment properties.

### Profit for the Period from Discontinued Operations

Profit for the period from discontinued operations represented the operation result from Shanghai Sipo Education. The increase was due to gain arising from the disposal of Shanghai Sipo Education.

### Profit Attributable to Owners of the Company

The Company's profit attributable to owners amounted to approximately RMB101 million, an increase of approximately 15% compared to approximately RMB88 million in the first half of 2015.

### Financial Position

As at 30 June 2016, the Group's total equity was approximately RMB7,695 million (31 December 2015: approximately RMB7,688 million), total assets amounted to approximately RMB50,740 million (31 December 2015: approximately RMB49,986 million) and total liabilities stood at approximately RMB43,045 million (31 December 2015: approximately RMB42,298 million).

### Liquidity and Financial Resources

The Group's business operations, bank loans and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied in business operations and investment in development projects.

As at 30 June 2016, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) over total equity) remained at a level of approximately 192% (31 December 2015: approximately 172%) and total cash and cash equivalents (including restricted cash) amounted to approximately RMB4,292 million, with total borrowings of approximately RMB19,062 million and an equity base of approximately RMB7,695 million.

## 財務表現(續)

### 所得稅費用

所得稅由二零一五年上半年約人民幣32,000,000元增加約人民幣206,000,000元至二零一六年同期約人民幣238,000,000元，主要由於就物業交付和投資性物業收益計提的企業所得稅撥備增加所致。

### 來自終止經營業務的期內溢利

來自終止經營業務的期內溢利指來自上海思博教育的經營業績，其增加乃由於處置上海思博教育的收益所致。

### 本集團擁有人應佔溢利

本集團擁有人應佔溢利約為人民幣101,000,000元，較二零一五年上半年的約人民幣88,000,000元增加約15%。

### 財務狀況

於二零一六年六月三十日，本集團的權益總額約為人民幣7,695,000,000元(二零一五年十二月三十一日：約人民幣7,688,000,000元)。總資產約為人民幣50,740,000,000元(二零一五年十二月三十一日：約人民幣49,986,000,000元)，而總負債約為人民幣43,045,000,000元(二零一五年十二月三十一日：約人民幣42,298,000,000元)。

### 流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零一六年六月三十日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)處於約192%的水平(二零一五年十二月三十一日為約172%)，現金及現金等價物總額(包括受限制現金)約為人民幣4,292,000,000元，借款總額約為人民幣19,062,000,000元，權益基礎約為人民幣7,695,000,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## FINANCIAL PERFORMANCE (CONTINUED)

### Treasury Policy

The business transactions of the Group were mainly denominated in RMB. Apart from fund raising transactions in the capital market, there is limited exposure to foreign exchange risk.

The Group has established a treasury policy with the objective of enhancing the control over treasury functions and lowering the costs of funds. In providing funds to its operations, funding terms have been centrally reviewed and monitored at Group level.

To minimize the interest risk, the Group continued to closely monitor and manage its loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from the banks.

### Credit Policy

Trade receivables mainly arose from sale and lease of properties and are settled in accordance with the terms stipulated in the sale & purchase agreements and lease agreements.

### Pledge of Assets

As at 30 June 2016, the Group pledged properties, land use rights and time deposits with a carrying value of approximately RMB8.1 billion to secure bank facilities, and the total secured loan balance outstanding amounted to approximately RMB2.99 billion.

## 財務表現(續)

### 庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

### 信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關條款收取。

### 資產抵押

於二零一六年六月三十日，本集團抵押賬面值約為人民幣81億元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣29.9億元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)

## FINANCIAL PERFORMANCE (CONTINUED)

### Financial Guarantees

As at 30 June 2016, the Group provided guarantees to banks for:

		<b>30 June 2016</b> 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	<b>6,141,842</b>	4,513,174

### Capital Commitment

		<b>30 June 2016</b> 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Property development activities: – Contracted but not provided for	物業發展業務： – 已訂約但未撥備	<b>7,586,868</b>	5,566,083

### Human Resources

As at 30 June 2016, the Group employed a total of 2,732 employees (30 June 2015: 2,487). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance, share award schemes were adopted to attract and retain talent. The Group also provides various training programs to improve their skills and develop their respective expertise.

## 財務表現(續)

### 財務擔保

於二零一六年六月三十日，本集團就以下各項向銀行提供擔保：

### 資本承擔

### 人力資源

於二零一六年六月三十日，本集團總共僱用2,732名僱員(二零一五年六月三十日：2,487名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅，並採納股份獎勵計劃以吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2016, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in shares of the Company:

### 董事於證券的權益

於二零一六年六月三十日，本公司各董事及行政總裁於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股本或債務證券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)的權益(包括根據證券及期貨條例的有關條款彼等被當作或視作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)須根據聯交所證券上市規則(「上市規則」)附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)而知會本公司及聯交所的權益如下：

(i) 於本公司股份的長倉：

Name of Director	Capacity and nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 4) 於本公司已發行股本的持股量概約百分比(附註4)
董事姓名	身份及權益性質	普通股數量	
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	32,958,571	1.18%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	367,254,133	13.15%
Ms. WANG Xuling 王煦菱女士	Beneficial owner 實益擁有人	4,000,000	0.14%
	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	7,010,448	0.25%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	367,254,133	13.15%
Mr. YOU Defeng 游德鋒先生	Beneficial owner 實益擁有人	3,000,000	0.11%
Mr. CHEONG Ying Chew, Henry 張英潮先生	Beneficial owner 實益擁有人	500,000	0.02%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)  
企業管治及其他資料(續)**DIRECTORS' INTERESTS IN SECURITIES****董事於證券的權益(續)**

(CONTINUED)

(i) Long position in shares of the Company: (Continued)

(i) 於本公司股份的長倉：(續)

Name of Director	Capacity and nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 4)
董事姓名	身份及權益性質	普通股數量	百分比(附註4)
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%

Notes:

- (1) Mr. WANG Weixian was deemed to be interested in 32,958,571 Ordinary Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
- (2) Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 367,254,133 Ordinary Shares, which were held by The Duanyuan Trust.
- (3) Ms. WANG Xuling was deemed to be interested in 7,010,448 shares, which were held by Boom Rich Investments Limited which was in turn entirely beneficially owned by Ms. WANG Xuling.
- (4) Representing the issued and fully paid-up capital of the Company as at 30 June 2016 comprising 2,793,676,683 Ordinary Shares.

附註：

- (1) 王偉賢先生被視為擁有32,958,571股普通股之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。
- (2) 王偉賢先生及王煦菱女士各自被視為擁有合共367,254,133股普通股之權益，該等股份由端源信託持有。
- (3) 王煦菱女士被視為擁有7,010,448股股份之權益，該等股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。
- (4) 即本公司於二零一六年六月三十日的已發行及繳足股本，包括2,793,676,683股普通股。

Save as disclosed above, as at 30 June 2016, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一六年六月三十日，本公司董事、行政總裁及彼等各自的聯繫人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)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例的有關條款彼等被當作或視作擁有的權益或淡倉)，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊的任何個人、家族、公司或其他權益或淡倉，或須根據標準守則而知會本公司及聯交所的任何個人、家族、公司或其他權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)  
 企業管治及其他資料(續)

## SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 30 June 2016, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

## 主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零一六年六月三十日，按照本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Name of shareholder	Capacity and nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 5) 於本公司已發行股本的持股量概約百分比(附註5)
股東名稱	身份及權益性質	普通股數量	
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,650,244,409	59.07%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.07%
Greenland Holdings Corporation Limited 綠地控股集團股份有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.07%
Reach Top Holding Limited	Beneficial owner (Note 6) 實益擁有人(附註6)	110,512,492	3.96%
	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.19%
SPG Investment Holdings Ltd.	Beneficial owner (Notes 2 and 3) 實益擁有人(附註2及3)	256,741,641	9.19%
SPG Asset Management Ltd.	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益(附註2及3)	256,741,641	9.19%
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	110,512,492	3.96%
	Interest of controlled corporation (Notes 2 and 4) 受控制公司權益(附註2及4)	256,741,641	9.19%
HSBC International Trustee Limited	Trustee (Note 4) 受託人(附註4)	367,260,133	13.15%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)  
企業管治及其他資料(續)

**SUBSTANTIAL SHAREHOLDERS** (CONTINUED)

Notes:

- (1) 1,650,244,409 Ordinary Shares were held by Gluon Xima International Limited (“**Gluon Xima**”) which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited (“**Greenland Group**”). The entire issued share capital of Greenland Group was held by Greenland Holdings Corporation Limited (“**Greenland Holdings**”). Each of Hong Kong Vee Eight Limited, Greenland Group and Greenland Holdings was deemed to be interested in 1,650,244,409 Ordinary Shares under the SFO.
- (2) 256,741,641 Ordinary Shares were held by SPG Investment Holdings Ltd. which was a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited was held by Brilliant Bright Investment Limited. The entire issued share capital of Brilliant Bright Investment Limited was held by Reach Top Holding Limited. Each of SPG Asset Management Limited, Brilliant Bright Investment Limited and Reach Top Holding Limited was deemed to be interested in 256,741,641 Ordinary Shares under the SFO.
- (3) Mr. WANG Weixian was a director of each SPG Investment Holdings Ltd. and SPG Asset Management Limited.
- (4) 367,254,133 Ordinary Shares were held by Brilliant Bright Investment Limited, a wholly-owned subsidiary of Reach Top Holding Limited. The entire issued share capital of Reach Top Holding Limited was held by HSBC International Trustee Limited which was the trustee of a discretionary trust of which family members of Mr. WANG Weixian (including Mr. WANG Weixian and Ms. WANG Xuling) were discretionary beneficiaries. To the best knowledge of the Directors, 6,000 Ordinary Shares were held by HSBC International Trustee Limited which was the trustee of a private trust established by independent third party(ies).
- (5) Representing the issued and fully paid-up capital of the Company as at 30 June 2016 comprising 2,793,676,683 Ordinary Shares.
- (6) 110,512,492 Ordinary Shares were held by Brilliant Bright Investment Limited which was a wholly-owned subsidiary of Reach Top Holding Limited. Reach Top Holding Limited was deemed to be interested in 110,512,492 Ordinary Shares under the SFO.

**主要股東**(續)

附註：

- (1) 為數1,650,244,409股普通股乃由格隆希瑪國際有限公司(「**格隆希瑪**」)持有，格隆希瑪為香港威巴有限公司之全資子公司。香港威巴有限公司之所有已發行股本由綠地控股集團有限公司(「**綠地集團**」)持有。綠地集團之所有已發行股本由綠地控股集團股份有限公司(「**綠地控股**」)持有。根據證券及期貨條例，香港威巴有限公司、綠地集團及綠地控股各自被視為擁有1,650,244,409股普通股之權益。
- (2) 為數256,741,641股普通股乃由SPG Investment Holdings Ltd.持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資子公司。SPG Asset Management Limited之所有已發行股本由Brilliant Bright Investment Limited持有。Brilliant Bright Investment Limited之所有已發行股本由Reach Top Holding Limited持有。根據證券及期貨條例，SPG Asset Management Limited、Brilliant Bright Investment Limited及Reach Top Holding Limited各自被視為擁有256,741,641股普通股之權益。
- (3) 王偉賢先生乃SPG Investment Holdings Ltd.及SPG Asset Management Limited各自之董事。
- (4) 為數367,254,133股普通股乃由Brilliant Bright Investment Limited持有，Brilliant Bright Investment Limited為Reach Top Holding Limited之全資子公司。Reach Top Holding Limited之所有已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情受益人的酌情信託之受託人。就董事所知，為數6,000股普通股乃由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為由獨立第三方設立的私人信託之受託人。
- (5) 即本公司於二零一六年六月三十日的已發行及繳足股本，包括2,793,676,683股普通股。
- (6) 為數110,512,492股普通股乃由Brilliant Bright Investment Limited持有，Brilliant Bright Investment Limited為Reach Top Holding Limited之全資子公司。根據證券及期貨條例，Reach Top Holding Limited被視為擁有110,512,492股普通股之權益。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued) 企業管治及其他資料(續)

### CORPORATE GOVERNANCE

During the six-month period ended 30 June 2016, the Company had complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“**CG Code**”) contained in the Listing Rules, except for code provisions A.2.1, A.4.2 and E.1.2 as described below.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2016 to 30 June 2016, Mr. CHEN Jun had undertaken the role of both Chairman of the Board and Chief Executive Officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group’s strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company’s affairs and the Board meeting regularly to discuss and determine issues concerning the operations of the Group.

Code A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.

Pursuant to the Company’s articles of association, any person appointed as a Director by the Board shall stand for re-election at the next following annual general meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Code E.1.2 stipulates that the chairman of the Board should attend annual general meetings. The Chairman of the Board did not attend the annual general meeting of the Company held on 7 June 2016 due to other business commitments.

### 企業管治

截至二零一六年六月三十日止六個月期間，本公司一直遵守上市規則所載企業管治守則及企業管治報告(「**企業管治守則**」)所載的守則條文，惟下文所述的守則條文第A.2.1、A.4.2及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁之角色應予區分，且不應由一人同時兼任。自二零一六年一月一日起至二零一六年六月三十日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團之策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運之事宜。

守則第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。

根據本公司的章程細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，並於其時有資格重選連任，故該項安排被認為是適當的。

守則第E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零一六年六月七日舉行的股東週年大會。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)  
企業管治及其他資料(續)

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 June 2016.

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

For the six months ended 30 June 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the three independent non-executive Directors of the Company. The audit committee has reviewed the interim results for the six months ended 30 June 2016 with the management of the Company.

### 董事進行證券交易的標準守則

本公司採納標準守則作為董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，彼等於截至二零一六年六月三十日止六個月內均有遵守標準守則所規定的準則。

### 購買、出售或贖回本公司上市證券

截至二零一六年六月三十日止六個月，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

### 審核委員會

本公司已遵照上市規則第3.21條的規定成立審核委員會，以檢討及監督本集團的財務申報程序及內部監控。審核委員會由本公司三位獨立非執行董事組成。審核委員會已與本公司管理層審閱截至二零一六年六月三十日止六個月的中期業績。



CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)  
企業管治及其他資料(續)

## USE OF PROCEEDS FROM EQUITY FUND RAISING

On 16 May 2015, the Company entered into a placing agreement with Morgan Stanley & Co. International plc, Haitong International Securities Company Limited and The Hong Kong and Shanghai Banking Corporation Limited (the “**Placing Agents**”) pursuant to which the Placing Agents agreed to procure subscribers for, or failing which, to subscribe for 228,000,000 shares pursuant to the Company’s general mandate on a several basis at a price of HK\$7.46 per placing share. The placing was completed on 26 May 2015 and the Company raised net proceeds of approximately HK\$1.7 billion, which were applied for the development in property related internet finance business and general corporate business (including the development of the Group’s real estate projects and acquisition of the new land for development).

By order of the Board

**Greenland Hong Kong Holdings Limited**

**Chen Jun**

Chairman

Hong Kong, 29 August 2016

## 股本集資所得款項用途

二零一五年五月十六日，本公司與Morgan Stanley & Co. International plc、海通國際證券有限公司及香港上海滙豐銀行有限公司(「**配售代理**」)訂立配售協議，據此，配售代理同意按各別基準促使認購人根據本公司的一般授權，按每股配售股份7.46港元的價格認購(或倘未能促使認購，則配售代理認購)228,000,000股股份。配售事項已於二零一五年五月二十六日完成，本公司籌得所得款項淨額約17億港元，已用作發展房地產相關互聯網金融業務及一般企業用途(包括發展本集團的房地產項目及收購新土地作發展用途)。

承董事會命

**綠地香港控股有限公司**

主席

**陳軍**

香港，二零一六年八月二十九日

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

**To the Board of directors of  
Greenland Hong Kong Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Greenland Hong Kong Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

**致綠地香港控股有限公司  
董事會**  
(於開曼群島註冊成立之有限公司)

### 緒言

本核數師(以下簡稱「我們」)已審閱載於第27頁至72頁的綠地香港控股有限公司(「貴公司」)及其子公司(統稱為「貴集團」)的簡明綜合財務報表,其中包括於二零一六年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面利潤表、權益變動表和現金流量表以及若干解釋性附註。根據香港聯合交易所有限公司主板證券上市規則規定,中期財務資料報告須遵照該上市規則中的相關規定及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。根據國際會計準則第34號,貴公司董事須對該等簡明綜合財務報表之編製及呈列負責。我們的責任是按照我們協定的委聘條款,根據我們的審閱,對該等簡明綜合財務報表作出結論,並僅向董事會報告。除此之外,本報告不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱工作。審閱該等簡明綜合財務報表包括向主要負責財務和會計事務之人員詢問,及進行分析性和其他審閱程序。審閱範圍遠小於根據香港審計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。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

## 簡明綜合財務報表審閱報告(續)

**CONCLUSION**

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

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

29 August 2016

**結論**

根據我們的審閱工作，我們並未注意到任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號進行編製。

**德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一六年八月二十九日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面利潤表

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月		
		Notes 附註	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	4	<b>5,232,250</b>	940,633
Cost of sales	銷售成本		<b>(4,762,452)</b>	(740,661)
<b>Gross profit</b>	<b>毛利</b>		<b>469,798</b>	199,972
Other income and other operating expenses	其他收入及其他經營開支	5	<b>(241,311)</b>	74,485
Selling and marketing costs	銷售及市場推廣成本		<b>(177,821)</b>	(163,360)
Administrative expenses	行政費用		<b>(228,250)</b>	(174,212)
Finance expenses	融資成本	6	<b>(79,626)</b>	(111,891)
Fair value changes on investment properties	投資物業公允價值變動	12	<b>358,905</b>	293,759
Share of losses of an associate	應佔聯營公司虧損		<b>(3,306)</b>	-
Share of gains (losses) of joint ventures	應佔合營企業收益(虧損)		<b>2,915</b>	(37,354)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>101,304</b>	81,399
Income tax expense	所得稅開支	7	<b>(238,438)</b>	(31,656)
(Loss) profit for the period from continuing operations	來自持續經營業務的 期內(虧損)溢利	8	<b>(137,134)</b>	49,743
<b>Discontinued operations</b>	<b>終止經營業務</b>			
Profit for the period from discontinued operations	來自終止經營業務的 期內溢利	28	<b>180,063</b>	20,575
<b>Profit for the period</b>	<b>期內溢利</b>		<b>42,929</b>	70,318
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		<b>101,021</b>	87,622
Non-controlling interests	非控股權益		<b>(58,092)</b>	(17,304)
			<b>42,929</b>	70,318
Earnings per share:	每股盈利：			
From continuing and discontinued operations	來自持續及終止經營業務			
Ordinary share (basic and diluted) (RMB)	普通股 (基本及攤薄)(人民幣元)	10	<b>0.04</b>	0.03
Convertible preference share (basic and diluted) (RMB)	可轉換優先股 (基本及攤薄)(人民幣元)	10	<b>N/A不適用</b>	0.03

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)  
 簡明綜合損益及其他全面利潤表(續)

For the six months ended 30 June 2016  
 截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
From continuing operations	來自持續經營業務		
Ordinary share (basic and diluted) (RMB)	普通股 (基本及攤薄)(人民幣元)		0.03
Convertible preference share (basic and diluted) (RMB)	可轉換優先股 (基本及攤薄)(人民幣元)	10	0.03
			<b>(0.03)</b>
Profit for the period	期內溢利		70,318
Other comprehensive income for the period, net of income tax	期內其他全面收入，除所得稅		-
Total comprehensive income for the period	期內全面收入總額		<b>42,929</b>
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owners of the Company	本公司擁有人		87,622
Non-controlling interests	非控股權益		(17,304)
			<b>42,929</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2016  
於二零一六年六月三十日

			<b>As at 30 June 2016</b>	As at 31 December 2015
		Notes	於二零一六年 六月三十日 RMB'000	於二零一五年 十二月三十一日 RMB'000
		附註	<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		<b>1,308,477</b>	1,546,906
Intangible assets	無形資產		<b>1,371</b>	1,386
Land use rights	土地使用權		<b>28,253</b>	74,738
Other financial assets	其他金融資產	11	<b>174,567</b>	174,567
Investment properties	投資物業	12	<b>7,899,000</b>	7,246,000
Properties under development	發展中物業	13	<b>14,028,712</b>	15,587,580
Interests in an associate	聯營公司權益	15	-	-
Interests in joint ventures	合營企業權益	16	<b>309,102</b>	296,187
Deferred tax assets	遞延稅項資產		<b>246,270</b>	269,727
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>23,995,752</b>	25,197,091
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業	13	<b>8,367,304</b>	8,716,805
Completed properties held for sale	已建成待售物業	14	<b>6,649,983</b>	4,885,603
Tax recoverable	可收回稅項		<b>462,841</b>	297,292
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款項	17	<b>6,436,918</b>	4,917,358
Other financial assets	其他金融資產	11	<b>535,365</b>	143,000
Restricted cash	受限制現金	18	<b>427,375</b>	621,618
Cash and cash equivalents	現金及現金等價物	19	<b>3,864,579</b>	5,207,187
<b>Total current assets</b>	<b>流動資產總額</b>		<b>26,744,365</b>	24,788,863
<b>Total assets</b>	<b>資產總額</b>		<b>50,740,117</b>	49,985,954
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	23	<b>1,132,855</b>	1,132,855
Share premium	股份溢價		<b>3,416,546</b>	3,416,546
Treasury shares	庫存股份	23	<b>(49,279)</b>	(49,279)
Reserves	儲備		<b>870,726</b>	878,745
Retained earnings	保留溢利		<b>1,659,605</b>	1,550,565
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>7,030,453</b>	6,929,432
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>664,493</b>	758,676
<b>Total equity</b>	<b>權益總額</b>		<b>7,694,946</b>	7,688,108

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 簡明綜合財務狀況表(續)

As at 30 June 2016

於二零一六年六月三十日

		Notes 附註	As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	<b>非流動負債</b>			
Interest-bearing loans	計息貸款	20	<b>5,596,447</b>	6,577,283
Long-term payable	長期應付款		-	26,494
Bonds	債券	22	<b>4,790,853</b>	4,714,521
Deferred tax liabilities	遞延稅項負債		<b>925,743</b>	875,234
Total non-current liabilities	非流動負債總額		<b>11,313,043</b>	12,193,532
CURRENT LIABILITIES	<b>流動負債</b>			
Interest-bearing loans	計息貸款	20	<b>4,037,912</b>	3,265,938
Trade and other payables	應付賬款及其他應付款項	21	<b>12,021,577</b>	12,188,018
Pre-sale deposits	預售按金		<b>10,420,915</b>	9,283,538
Tax payable	應付稅項		<b>615,331</b>	831,413
Bonds within one year	一年內到期的債券	22	<b>4,636,393</b>	4,529,407
Long-term payable within one year	一年內到期的長期應付款		-	6,000
Total current liabilities	流動負債總額		<b>31,732,128</b>	30,104,314
Total liabilities	負債總額		<b>43,045,171</b>	42,297,846
Total equity and liabilities	權益及負債總額		<b>50,740,117</b>	49,985,954
Net current liabilities	流動負債淨額		<b>(4,987,763)</b>	(5,315,451)
Total assets exceed current liabilities	總資產超過流動負債		<b>19,007,989</b>	19,881,640

The condensed consolidated financial statements on pages 27 to 72 were approved and authorised for issue by the Board of Directors on 29 August 2016 and are signed on its behalf by:

**Chen Jun****陳軍**

Chairman of the Board of Directors and Chief Executive Officer

董事會主席兼行政總裁

第27頁至第72頁之簡明綜合財務報表已於二零一六年八月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Hou Guangjun****侯光軍**

Chief Operation Officer

首席營運官

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

		Reserves										Attributable to owners of the Company	Non-controlling interests	Total equity
		Issued capital	Share premium	Treasury shares for Share Award Scheme	Merger reserve	Capital redemption reserve	Revaluation reserve	Employee share-based compensation	PRC statutory reserves	Retained earnings	Reserves			
		已發行股本	股份溢價	庫存股份	合併儲備	贖回儲備	重估儲備	股份報酬	法定儲備	保留溢利	本公司	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	1,068,154	2,362,986	(53,361)	455,392	1,231	25,589	32,089	373,263	1,353,595	5,618,938	371,648	5,990,586	
Profit (loss) and total comprehensive income (expense) for the period	期內溢利(虧損)及全面收入(開支)總額	-	-	-	-	-	-	-	-	87,622	87,622	(17,304)	70,318	
Equity-settled share-based compensation	股權結算的股份支付報酬	-	-	-	-	-	-	416	-	-	416	-	416	
Transfer of exercised shares for Share Award Scheme	轉撥股份獎勵計劃的行使股份	-	(9,237)	41,742	-	-	-	(32,505)	-	-	-	-	-	
Purchase of shares held for Share Award Scheme	購買股份獎勵計劃所持股份	-	-	(37,660)	-	-	-	-	-	-	(37,660)	-	(37,660)	
Disposal of a subsidiary	出售子公司	-	-	-	-	-	-	-	-	-	-	(575)	(575)	
Placing shares issued	已發行配售股份	89,956	1,238,098	-	-	-	-	-	-	-	1,328,054	-	1,328,054	
As at 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	1,158,110	3,591,847	(49,279)	455,392	1,231	25,589	-	373,263	1,441,217	6,997,370	353,769	7,351,139	

		Reserves										Attributable to owners of the Company	Non-controlling interests	Total equity
		Issued capital	Share premium	Treasury shares for Share Award Scheme	Merger reserve	Capital redemption reserve	Revaluation reserve	PRC statutory reserves	Retained earnings	Reserves				
		已發行股本	股份溢價	庫存股份	合併儲備	贖回儲備	重估儲備	法定儲備	保留溢利	本公司擁有人	應佔	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	1,132,855	3,416,546	(49,279)	455,392	1,231	25,589	396,533	1,550,565	6,929,432	758,676	7,688,108		
Profit (loss) and total comprehensive income (expense) for the period	期內溢利(虧損)及全面收入(開支)總額	-	-	-	-	-	-	-	101,021	101,021	(58,092)	42,929		
Disposal of subsidiaries	出售子公司	-	-	-	-	-	-	-	-	-	(36,091)	(36,091)		
Reverse PRC statutory reserves	撥回中國法定儲備	-	-	-	-	-	-	(8,019)	8,019	-	-	-		
As at 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	1,132,855	3,416,546	(49,279)	455,392	1,231	25,589	388,514	1,659,605	7,030,453	664,493	7,694,946		



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash generated from (used in) operations	經營業務所得(所用)的現金	<b>731,307</b>	(2,141,208)
Tax paid	已支付稅項	<b>(632,011)</b>	(197,807)
Net cash inflow (outflow) from operating activities	經營業務現金流入(流出)淨額	<b>99,296</b>	(2,339,015)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	<b>8</b>	1,890
Proceeds from disposal of other investment	出售其他投資所得款項	<b>-</b>	500
Proceeds from disposal of subsidiaries	出售子公司所得款項	<b>279,204</b>	-
Withdrawal of restricted cash	提取受限制現金	<b>1,013,214</b>	90,000
Placement of restricted cash	存放受限制現金	<b>(818,971)</b>	(246,464)
Acquisition of financial assets	收購金融資產	<b>(380,180)</b>	-
Amounts advanced to related parties	墊付關連人士款項	<b>(503,095)</b>	(869,694)
(Payment to) proceeds from other investing activities	其他投資活動(所付款項)所得款項	<b>(20,496)</b>	31,903
Net cash outflow from investing activities	投資活動現金流出淨額	<b>(430,316)</b>	(991,865)
Interest-bearing loans raised	計息貸款所得款項	<b>2,330,565</b>	4,690,982
Proceeds from placing shares	配售股份所得款項	<b>-</b>	1,328,054
Repayment of interest-bearing loans	償還計息貸款	<b>(2,574,921)</b>	(1,081,748)
Interest paid	已付利息	<b>(500,092)</b>	(435,848)
Purchase of shares for Share Award Scheme	就股份獎勵計劃購買股份	<b>-</b>	(37,660)
Repayment to related parties	還款予關連人士	<b>(281,088)</b>	(2,601,328)
Net cash (outflow) inflow from financing activities	融資活動現金(流出)流入淨額	<b>(1,025,536)</b>	1,862,452
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(1,356,556)</b>	(1,468,428)
Cash and cash equivalents as at the beginning of the year	年初的現金及現金等價物	<b>5,207,187</b>	5,032,763
Effect of foreign exchange rate changes	匯率變動的影響	<b>13,948</b>	(751)
Cash and cash equivalents as at 30 June, represented by cash at bank and cash in hand	於六月三十日的現金及現金等價物，由銀行存款及現金組成	<b>3,864,579</b>	3,563,584

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

### 1. GENERAL INFORMATION

Greenland Hong Kong Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 October 2006. On 27 August 2013, the subscription of the shares of the Company (the “Subscribed Shares”) by Gluon Xima International Limited (“GXIL”) was successfully completed. The Subscribed Shares represent approximately 60% of the entire issued share capital of the Company and approximately 60% of the voting rights of the Company as enlarged by the Subscribed Shares. Immediately after the subscription, Greenland Holding Group Company Limited became the ultimate holding company of the Company.

GXIL is an indirectly wholly-owned subsidiary of Greenland Holdings Corporation Limited (“Greenland Holdings”, 600606.SH). Greenland Holdings is a state enterprise group headquartered in Shanghai, with its main business in real estate, energy and finance. Greenland Holdings is the ultimate holding company of the Company.

### 2. BASIS OF PREPARATION

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

### 1. 一般資料

綠地香港控股有限公司(「本公司»)於二零零六年四月十三日根據開曼群島公司法第22章(二零零七年經合併及修訂的第3條法例)在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。

本公司股份於二零零六年十月十日在香港聯合交易所有限公司(「聯交所»)主板上市。於二零一三年八月二十七日，格隆希瑪國際有限公司(「格隆希瑪»)成功完成認購本公司股份(「認購股份»)。認購股份佔本公司全部已發行股本(指經認購股份擴大後的股本)約60%及本公司表決權約60%。緊隨認購事項完成後，綠地控股集團有限公司成為本公司的最終控股公司。

格隆希瑪為綠地控股集團股份有限公司(「綠地控股」，600606.SH)的間接全資子公司，而綠地控股為總部位於上海的國有企業集團，主營業務包括房地產、能源及金融。綠地控股為本公司的最終控股公司。

### 2. 編製基準

簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會»)頒佈的國際會計準則第34號(國際會計準則第34號)中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則»)附錄16之適用披露規定編製。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

**2. BASIS OF PREPARATION (CONTINUED)**

As of 30 June 2016, Greenland Hong Kong Holdings Limited and its subsidiaries' (collectively referred to as the "Group") net current liabilities are approximately RMB4,987,763,000 (31 December 2015: RMB5,315,451,000). The directors consider the Group is able to operate as a going concern, taken into account the cash flows generated from operating activities, and unused loan facilities from banks, amounting RMB3,229,770,000 (31 December 2015: RMB4,001,000,000) to meet its liquidity requirements in the next twelve months. The condensed consolidated financial statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern.

**2A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD**

As described in Note 28, on 4 March 2016, the Company disposed of its 67.14% equity interest in Shanghai Sipo Education Development Co., Limited ("Sipo") that carried out of all of the Group's education operations ("Education Operation") to its related party Shanghai Xinhua Faxing Group Limited. The gain on disposal of Education Operations is approximately RMB246,569,000.

**3. PRINCIPAL ACCOUNTING POLICIES**

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, certain amendments to International Financial Reporting Standards ("IFRSs") issued by the IASB that are mandatorily effective for the Group's financial year beginning on 1 January 2016.

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

**2. 編製基準(續)**

截至二零一六年六月三十日，綠地香港控股有限公司及其子公司(以下統稱為「本集團」)的流動負債淨額約為人民幣4,987,763,000元(二零一五年十二月三十一日：人民幣5,315,451,000元)。董事經考慮經營業務所得現金流量及未動用的銀行貸款融資為數人民幣3,229,770,000元(二零一五年十二月三十一日：人民幣4,001,000,000元)足以應付未來十二個月的流動資金需求後，認為本集團能夠持續經營。簡明綜合財務報表乃按照本集團可繼續在未來十二個月持續經營的基準而編製。

**2A. 於本中期期間的重大事件及交易**

如附註28所述，於二零一六年三月四日，本公司向其關連人士上海新華發行集團有限公司出售其於上海思博教育發展有限公司(「思博」)的67.14%股權，思博負責經營本集團的全部教育業務(「教育業務」)。出售教育業務的收益約為人民幣246,569,000元。

**3. 主要會計政策**

除若干物業及金融工具按公允價值(視情況而定)計量外，簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，截至二零一六年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團編製截至二零一五年十二月三十一日止年度的年度財務報表所依從者相同。

在本中期期間，本集團已首次採用若干由國際會計準則委員會所頒佈，並需於本集團由二零一六年一月一日開始的財政年度強制生效之若干國際財務報告準則(「國際財務報告準則」)之修訂。

於本中期期間國際財務報告準則之修訂並未對該等簡明綜合財務報表所報的金額及/或該等簡明綜合財務報表載列之披露造成重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 4. SEGMENT REPORTING

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments:

## 4. 分部報告

以下為本集團按可申報分部劃分的收益、業績、資產及負債分析：

		Sales of properties	Lease of properties	Hotel & related services	Property management & other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the six months ended 30 June 2016 (unaudited)</b>	<b>截至二零一六年六月三十日止六個月(未經審核)</b>					
Revenue from external customers	外部客戶收益	4,998,322	22,349	87,562	124,017	5,232,250
Intersegment revenue	分部間收益	-	-	-	52,990	52,990
<b>Reportable segment revenue</b>	<b>可申報分部收益</b>	<b>4,998,322</b>	<b>22,349</b>	<b>87,562</b>	<b>177,007</b>	<b>5,285,240</b>
<b>Reportable segment profit (loss) before income tax</b>	<b>可申報分部除所得稅前溢利(虧損)</b>	<b>16,676</b>	<b>366,240</b>	<b>(4,935)</b>	<b>2,042</b>	<b>380,023</b>
<b>As at 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日(未經審核)</b>					
<b>Reportable segment assets</b>	<b>可申報分部資產</b>	<b>43,405,222</b>	<b>7,899,000</b>	<b>1,584,199</b>	<b>983,800</b>	<b>53,872,221</b>
<b>Reportable segment liabilities</b>	<b>可申報分部負債</b>	<b>29,572,347</b>	<b>4,816,463</b>	<b>1,332,353</b>	<b>609,351</b>	<b>36,330,514</b>

		Sales of properties	Lease of properties	Hotel & related services	Property management & other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the six months ended 31 December 2015 (unaudited)</b>	<b>截至二零一五年六月三十日止六個月(未經審核)</b>					
Revenue from external customers	外部客戶收益	751,265	30,402	82,511	76,455	940,633
Intersegment revenue	分部間收益	-	-	-	39,317	39,317
<b>Reportable segment revenue</b>	<b>可申報分部收益</b>	<b>751,265</b>	<b>30,402</b>	<b>82,511</b>	<b>115,772</b>	<b>979,950</b>
<b>Reportable segment (loss) profit before income tax</b>	<b>可申報分部除所得稅前(虧損)溢利</b>	<b>(231,419)</b>	<b>306,826</b>	<b>(19,248)</b>	<b>27,555</b>	<b>83,714</b>
<b>As at 31 December 2015 (audited)</b>	<b>於二零一五年十二月三十一日(經審核)</b>					
<b>Reportable segment assets</b>	<b>可申報分部資產</b>	<b>41,687,254</b>	<b>7,246,000</b>	<b>3,062,789</b>	<b>909,108</b>	<b>52,905,151</b>
<b>Reportable segment liabilities</b>	<b>可申報分部負債</b>	<b>27,934,631</b>	<b>4,418,293</b>	<b>2,765,456</b>	<b>554,718</b>	<b>35,673,098</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 4. SEGMENT REPORTING (CONTINUED)

Reconciliation of reportable segment revenue, results, assets and liabilities

## 4. 分部報告(續)

可申報分部收益、業績、資產及負債的對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可申報分部收益	<b>5,285,240</b>	979,950
Elimination of inter-segment revenue	分部間收益對銷	<b>(52,990)</b>	(39,317)
Consolidated revenue	綜合收益	<b>5,232,250</b>	940,633
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit before income tax	可申報分部除所得稅前溢利	<b>380,023</b>	83,714
Unallocated expenses	未分配開支	<b>(7,790)</b>	(22,276)
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額	<b>(270,538)</b>	57,731
Share-based payments	股份支付	-	(416)
Share of losses of an associate	應佔聯營公司虧損	<b>(3,306)</b>	-
Share of gains (losses) of joint ventures	應佔合營企業收益(虧損)	<b>2,915</b>	(37,354)
Consolidated profit before income tax	除所得稅前綜合溢利	<b>101,304</b>	81,399

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 4. SEGMENT REPORTING (CONTINUED)

## 4. 分部報告(續)

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可申報分部資產	<b>53,872,221</b>	52,905,151
Elimination of inter-segment receivables	分部間應收款項對銷	<b>(2,712,589)</b>	(2,904,613)
Elimination of inter-segment investments	分部間投資對銷	<b>(728,617)</b>	(707,031)
Interests in joint ventures	合營企業權益	<b>309,102</b>	296,187
Assets related to education operations (now discontinued)	教育業務(現已終止經營) 之相關資產	-	396,260
Consolidated total assets	綜合資產總額	<b>50,740,117</b>	49,985,954
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可申報分部負債	<b>36,330,514</b>	35,673,098
Elimination of inter-segment payables	分部間應付款項對銷	<b>(2,712,589)</b>	(2,904,614)
Bonds	債券	<b>9,427,246</b>	9,243,928
Liabilities related to education operations (now discontinued)	教育業務(現已終止經營) 之相關負債	-	285,434
Consolidated total liabilities	綜合負債總額	<b>43,045,171</b>	42,297,846

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 5. OTHER INCOME AND OTHER OPERATING EXPENSES

## 5. 其他收入及其他經營開支

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Finance income	融資收入	<b>30,150</b>	31,904
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	<b>12,185</b>	-
Government grants	政府補助	<b>7,847</b>	2,109
Forfeited deposits from customers	來自客戶的沒收違約金	<b>1,861</b>	-
Others	其他	<b>3,552</b>	3,965
		<b>55,595</b>	37,978
Foreign exchange (losses) gains	匯兌(虧損)收益	<b>(319,509)</b>	57,731
Less: exchange loss capitalised	減: 資本化的匯兌虧損	<b>48,971</b>	-
Net exchange (losses) gains	匯兌(虧損)收益淨額	<b>(270,538)</b>	57,731
Other operating expenses	其他經營開支		
Write-down of completed properties held for sale	已建成待售物業之撇減	<b>(18,578)</b>	-
Penalties	罰金	<b>(4,289)</b>	(18,816)
Loss on disposal of other investment	出售其他投資之虧損	-	(500)
Others	其他	<b>(3,501)</b>	(1,908)
		<b>(26,368)</b>	(21,224)
Total	合計	<b>(241,311)</b>	74,485

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 6. FINANCE EXPENSES

## 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on loans and bonds	貸款及債券利息費用	498,085	471,860
Less: interest capitalised	減：資本化的利息	(418,459)	(359,969)
Finance expenses	融資成本	79,626	111,891

## 7. INCOME TAX EXPENSE

Income tax in the condensed consolidated statement of profit or loss and other comprehensive income represents:

## 7. 所得稅開支

簡明綜合損益及其他全面利潤表內的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Provision for PRC enterprise income tax for the period	本期間中國企業所得稅撥備	137,483	10,964
Provision for PRC land appreciation tax for the period	本期間中國土地增值稅撥備	27,911	17,696
Over provision for PRC land appreciation tax for prior period	過往期間中國土地增值稅超額撥備	-	(95,501)
		165,394	(66,841)
Deferred tax	遞延稅項	73,044	98,497
		238,438	31,656



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

**7. INCOME TAX EXPENSE (CONTINUED)****Enterprise income tax**

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2016 (30 June 2015: Nil).

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

Under the law of the PRC on enterprise income tax (the "EIT Law") and implementation regulation of the EIT Law, the Group's project companies are subject to PRC enterprise income tax at a rate of 25%.

**Land appreciation tax**

PRC land appreciation tax is levied on properties developed by the Group for sale at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Company engaging in property development business in the PRC are subject to land appreciation tax, which has been included in the income tax. However, the implementation of these taxes varies amongst different districts and the Group has not finalised its land appreciation tax returns with the various tax authorities. Accordingly, significant judgment is required in determining the amount of land appreciation and its 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. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the profit or loss and provisions for land appreciation tax in the period in which such determination is made.

**7. 所得稅開支(續)****企業所得稅**

由於本集團於截至二零一六年六月三十日止六個月期間並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備(二零一五年六月三十日：無)。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施規例，本集團的項目公司均須按25%的稅率繳納中國企業所得稅。

**土地增值稅**

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有物業發展開支)計算。

本公司在中國從事物業發展業務的子公司均須繳納土地增值稅，其已列入所得稅。然而，在不同地區，該等稅項的實施各有差異，且本集團尚未與各地稅務機關最終確定其土地增值稅申報表。因此，在釐定土地增值及其相關稅項的金額時須作出重大判斷。於日常業務過程中最終釐定的稅項是不確定的。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅額與最初記錄的金額不同，則該等差額將會影響作出有關決定期間的損益及土地增值稅撥備。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 8. (LOSS) PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

## 8. 來自持續經營業務的期內(虧損)溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	35,395	39,894
Amortisation of intangible assets	無形資產攤銷	23	23
Release of prepaid lease payments	撥回預付租賃款項	627	1,031
		<b>36,045</b>	40,948
Fair value gains on investment properties	投資物業公允價值收益	<b>358,905</b>	293,759
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salaries and other benefits	– 薪金及其他福利	<b>188,250</b>	171,695
– Retirement benefit scheme contributions	– 退休福利計劃供款	<b>30,544</b>	28,099
Less: Capitalised in properties under development	減: 發展中物業的資本化	<b>(58,695)</b>	(44,621)
		<b>160,099</b>	155,173
Cost of inventories recognised as an expense	確認為開支的存貨成本	<b>4,153,868</b>	544,271

## 9. DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil).

## 9. 股息

董事會已決議不就截至二零一六年六月三十日止六個月宣派任何中期股息(截至二零一五年六月三十日止六個月: 無)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

**10. EARNINGS PER SHARE****From continuing and discontinued operations**

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

*(a) Earnings per ordinary share (basic)*

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2016</b> 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to owners of the Company allocated to ordinary shares	分配至普通股的本公司擁有人應佔溢利	<b>101,021</b>	53,244
Weighted average number of ordinary shares (basic)	普通股的加權平均數(基本)	<b>2,770,979,683</b>	1,602,598,202

*(b) Earnings per convertible preference share (basic)*

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2016</b> 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to owners of the Company allocated to convertible preference shares	分配至可轉換優先股的本公司擁有人應佔溢利	-	34,378
Weight average number of convertible preference shares (basic)	可轉換優先股的加權平均數(基本)	-	1,034,756,597

**10. 每股盈利****來自持續及終止經營業務**

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算得出：

*(a) 每股普通股盈利(基本)**(b) 每股可轉換優先股盈利(基本)*

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

**10. EARNINGS PER SHARE (CONTINUED)****From continuing and discontinued operations (Continued)**

(c) Diluted earnings per share

**10. 每股盈利(續)****來自持續及終止經營業務(續)**

(c) 每股攤薄盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Weighted average number of ordinary shares (basic)	普通股的加權平均數(基本)	2,770,979,683	1,602,598,202
Effect of convertible preference shares	可轉換優先股的影響	-	1,034,756,597
Effect of ordinary shares purchased by the Group	本集團購入普通股的影響	-	9,218,493
Weighted average number of total shares (diluted)	加權平均總股數(攤薄)	2,770,979,683	2,646,573,292

**From continuing operations**

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

**來自持續經營業務**

本公司擁有人應佔持續經營業務每股基本及攤薄盈利乃根據以下數據計算得出：

(a) Earnings per ordinary share (basic)

(a) 每股普通股盈利(基本)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) profit attributable to owners of the Company allocated to ordinary shares	分配至普通股的本公司擁有人應佔(虧損)溢利	(79,369)	44,850
Weighted average number of ordinary shares (basic)	普通股的加權平均數(基本)	2,770,979,683	1,602,598,202

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

**10. EARNINGS PER SHARE (CONTINUED)****From continuing operations (Continued)****(b) Earnings per convertible preference share (basic)**

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to owners of the Company allocated to convertible preference shares	分配至可轉換優先股的本公司擁有人應佔溢利	-	28,958
Weight average number of convertible preference shares (basic)	可轉換優先股的加權平均數(基本)	-	1,034,756,597

**(c) Diluted earnings per share:****10. 每股盈利(續)****來自持續經營業務(續)****(b) 每股可轉換優先股盈利(基本)****(c) 每股攤薄盈利:**

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings figures are calculated as follow:	盈利數字計算如下:		
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利	<b>101,021</b>	87,622
Less: profit for the period from discontinued operations	減: 終止經營業務期內溢利	<b>180,390</b>	13,814
(Losses) earnings for the purpose of calculating basic earnings per share from continuing operations	計算持續經營業務每股基本盈利所用的(虧損)盈利	<b>(79,369)</b>	73,808
Effective of diluted potential ordinary shares:	攤薄潛在普通股的影响	<b>2,770,979,683</b>	1,602,598,202
Effective of convertible preference shares	可轉換優先股的影响	-	1,034,756,597
Effective of ordinary shares purchased by the Group	本集團購入普通股的影响	-	9,218,493
Number of shares for the purpose of calculating diluted earnings per share from continuing operations	計算持續經營業務每股攤薄盈利所用的股份數目	<b>2,770,979,683</b>	2,646,573,292

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 11. OTHER FINANCIAL ASSETS

## 11. 其他金融資產

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Available for sale investments</b>	<b>可供出售投資</b>		
Equity	權益	<b>174,567</b>	174,567
Finance products	金融產品	<b>56,000</b>	-
<b>Financial assets carried at fair value through profit or loss (FVTPL)</b>	<b>按公允價值列賬於損益的 金融資產</b>		
Foreign currency structured forward contract	外幣結構遠期合約	<b>12,185</b>	-
Call option embedded in the Bonds	嵌入債券的認購期權	-	-
<b>Loans</b>	<b>貸款</b>		
Loans to related parties (Note 27)	向關連人士作出貸款(附註27)	<b>424,180</b>	100,000
Loans to other entities	向其他實體作出貸款	<b>43,000</b>	43,000
		<b>709,932</b>	317,567
Current	流動	<b>535,365</b>	143,000
Non-current	非流動	<b>174,567</b>	174,567
		<b>709,932</b>	317,567

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 12. INVESTMENT PROPERTIES

## 12. 投資物業

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Investment properties under development	發展中投資物業		
Balance at beginning of period/year	於期/年初的結餘	<b>5,856,000</b>	3,994,000
Additions	增加	<b>416,506</b>	798,067
Net increase in fair value recognised in profit and loss	公允價值增加淨額 在損益確認	<b>357,494</b>	1,063,933
Balance at end of period/year	於期/年末的結餘	<b>6,630,000</b>	5,856,000
Completed investment properties	已建成投資物業		
Balance at beginning of period/year	於期/年初的結餘	<b>1,390,000</b>	1,728,000
Disposal	處置	<b>(122,411)</b>	(389,316)
Net increase in fair value recognised in profit and loss	公允價值增加淨額 在損益確認	<b>1,411</b>	51,316
Balance at end of period/year	於期/年末的結餘	<b>1,269,000</b>	1,390,000
		<b>7,899,000</b>	7,246,000

All the Group's investment properties are stated at fair values at 30 June 2016. The fair values of investment properties with State-Owned Land Use Rights were arrived at based on valuations carried out by Debenham Tie Leung Limited ("DTZ"). The fair values of investment properties without State-Owned Land Use Rights were arrived at the director's estimation taking into account of inputs from the valuer.

As at 30 June 2016, investment properties with a total carrying value of RMB570,000,000 (31 December 2015: RMB570,000,000) were pledged as collateral for the Group's borrowings.

本集團所有投資物業於二零一六年六月三十日均以公允價值列賬。擁有國有土地使用權的投資物業的公允價值乃根據戴德梁行有限公司(「戴德梁行」)進行的估值而釐定。並無國有土地使用權的投資物業的公允價值由董事經考慮估值師的輸入數據後估計得出。

於二零一六年六月三十日，本集團已將賬面總值人民幣570,000,000元(二零一五年十二月三十一日：人民幣570,000,000元)的投資物業抵押作為本集團借貸的抵押品。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 13. PROPERTIES UNDER DEVELOPMENT

## 13. 發展中物業

		<b>As at 30 June 2016</b> 於二零一六年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development held for sale are expected to be recovered:	預期將於以下期間收回的發展中待售物業：		
– within twelve months	– 十二個月內	<b>8,367,304</b>	8,716,805
– beyond twelve months	– 十二個月後	<b>14,028,712</b>	15,587,580

The properties under development held for sale are located in the PRC.

所有發展中待售物業均位於中國。

The weighted average capitalisation rate of borrowings is 4.93% for the six months ended 30 June 2016 (31 December 2015: 4.92%).

截至二零一六年六月三十日止六個月，借貸的加權平均資本化利率為4.93%(二零一五年十二月三十一日：4.92%)。

As at 30 June 2016, properties under development held for sale of approximately RMB5,617,650,000 (31 December 2015: RMB5,916,393,000) were pledged as collateral for the Group's borrowings.

於二零一六年六月三十日，本集團已抵押價值約人民幣5,617,650,000元(二零一五年十二月三十一日：人民幣5,916,393,000元)的發展中待售物業作為本集團借貸的抵押品。

## 14. COMPLETED PROPERTIES HELD FOR SALE

## 14. 已建成待售物業

As at 30 June 2016, completed properties held for sale of approximately RMB725,309,000 (31 December 2015: RMB150,469,000) were pledged as collateral for the Group's borrowings.

於二零一六年六月三十日，本集團已抵押價值約人民幣725,309,000元(二零一五年十二月三十一日：人民幣150,469,000元)的已建成待售物業作為本集團借貸的抵押品。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 15. INTEREST IN AN ASSOCIATE

## 15. 聯營公司權益

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Shanghai Yingkun Investment Limited Partnership Corporation ("Shanghai Yingkun")	上海穎堃投資合夥企業 (有限合夥)(「上海穎堃」)		
Cost of investment	投資成本	250	100
Share of post-acquisition losses	分佔收購後虧損	(250)	(100)
		-	-

Shanghai Yingkun is a limited partnership corporation. Shanghai Daokun Investment Management Co., Ltd, the subsidiary of the Company, is the general partner of Shanghai Yingkun. However, resolution about any partnership-related events is made in a one seat one vote approach, and must be approved by more than half of all partners. The representatives of the limited partners have veto power in a committee which makes decisions for the operation of Shanghai Yingkun. Profits and losses of Shanghai Yingkun are distributed in accordance with the partnership agreement. In May 2016, the Group injected paid-in capital amounting to RMB150,000.

上海穎堃為一間有限合夥企業。本公司的子公司上海道堃資產管理有限公司為上海穎堃的普通合夥人。然而，任何合夥相關事件的決議案均以一人一票的方式作出，並須獲得過半數合夥人批准。在負責上海穎堃營運決策的委員會中，有限合夥人代表擁有否決權。上海穎堃的損益按照合夥協議分配。於二零一六年五月，本集團注入實收資本人民幣150,000元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 16. INTERESTS IN JOINT VENTURES

## 16. 合營企業權益

	<b>As at 30 June 2016</b> 於二零一六年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Forever Rich Enterprise Limited ("Forever Rich") (1)	Forever Rich Enterprise Limited (「Forever Rich」) (1)	296,187
Haikou Chengjian Green Island Landscape Engineering Co., Ltd ("Haikou Chengjian") (2)	海口城建綠島景觀綠化工程 有限公司(「海口城建」)(2)	–
	<b>309,102</b>	296,187

## (1) Forever Rich

## (1) Forever Rich

	<b>As at 30 June 2016</b> 於二零一六年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cost of investment	投資成本	306,092
Share of post-acquisition losses	分佔收購後虧損	(9,905)
	<b>299,102</b>	296,187

Forever Rich and its subsidiary, China Resources Land (Suzhou) Co., Ltd, are 50% owned by the Group, and China Resources Land (Suzhou) Co., Ltd is mainly engaged in property development in Suzhou, Jiangsu Province, the PRC.

Forever Rich及其子公司華潤置地(蘇州)有限公司由本集團擁有50%股權，華潤置地(蘇州)有限公司主要於中國江蘇省蘇州市從事物業發展。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 16. INTERESTS IN JOINT VENTURES

(CONTINUED)

## (2) Haikou Chengjian

## 16. 合營企業權益(續)

## (2) 海口城建

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cost of investment	投資成本	10,000	-
Share of postacquisition gains	分佔收購後收益	-	-
		<b>10,000</b>	-

In March 2016, Haikou Chengjian was established by the Group and other two shareholders. The Group occupied 32.5% equity interests. According to the Articles of Association of Haikou Chengjian, the Group and other shareholders jointly control Haikou Chengjian. Therefore, Haikou Chengjian is recognised as a joint venture. It is mainly engaged in landscape engineering.

二零一六年三月，本集團與另外兩名股東成立海口城建，本集團佔32.5%股權。根據海口城建的組織章程細則，由於本集團與其他股東共同控制海口城建，因此確認海口城建為合營企業。海口城建主要從事園林綠化工程。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
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## 17. TRADE, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 17. 應收賬款、其他應收款項、按金及預付款項

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Receivables due from related parties (Note 27)	應收關連人士款項(附註27)	<b>1,938,882</b>	1,435,787
Advance to related parties (Note 27)	預付關連人士款項(附註27)	<b>271,280</b>	299,757
Trade receivables due from third parties	應收第三方的應收賬款	<b>334,138</b>	286,778
Advance payments to contractors	預付承包商款項	<b>741,217</b>	570,786
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	<b>1,077,573</b>	311,693
Non-trade receivables	其他應收款項	<b>1,670,471</b>	1,531,406
Other tax prepayments	其他預繳稅款	<b>403,357</b>	481,151
Total	合計	<b>6,436,918</b>	4,917,358

In general, the Group provides no credit term to its customers.

本集團一般不會向客戶提供信貸期。

The following is an analysis of trade receivables by age, presented based on the revenue recognition date, net of allowance for doubtful debts.

以下為根據收益確認日期扣除呆賬撥備後呈列的應收賬款賬齡分析。

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 90 days	90日內	<b>75,470</b>	273,115
Over 90 days and within 180 days	超過90日至180日內	<b>10,786</b>	276
Over 180 days and within 365 days	超過180日至365日內	<b>247,882</b>	13,387
		<b>334,138</b>	286,778

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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## 18. RESTRICTED CASH

## 18. 受限制現金

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Restricted for property construction and development	就建築及發展物業受到限制	<b>185,596</b>	269,227
Deposit for mortgage loans	按揭貸款按金	<b>77,750</b>	198,196
Pledge for interest-bearing loans	就計息貸款作抵押	<b>150,927</b>	145,145
Others	其他	<b>13,102</b>	9,050
		<b>427,375</b>	621,618

## 19. CASH AND CASH EQUIVALENTS

## 19. 現金及現金等價物

An analysis of the balance of cash and cash equivalents is set out below:

現金及現金等價物的結餘分析如下：

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Cash at bank and cash in hand	銀行存款及現金	<b>4,291,954</b>	5,828,805
Less: restricted cash (Note 18)	減：受限制現金(附註18)	<b>(427,375)</b>	(621,618)
		<b>3,864,579</b>	5,207,187

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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## 20. INTEREST-BEARING LOANS

## 20 計息貸款

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>短期</b>		
Secured bank loans (1)	有抵押銀行貸款(1)	-	409,818
Unsecured loans	無抵押貸款	<b>670,000</b>	200,000
Add: current portion of non-current secured bank loans	加：有抵押銀行長期貸款的即期部分	<b>1,347,897</b>	1,394,563
current portion of non-current unsecured loans	無抵押長期貸款的即期部分	<b>770,000</b>	519,684
current portion of equity pledge loans	股權抵押貸款的即期部分	<b>1,250,015</b>	741,873
		<b>4,037,912</b>	3,265,938
<b>Non-Current</b>	<b>長期</b>		
Secured bank loans (1)	有抵押銀行貸款(1)	<b>2,987,230</b>	2,794,313
Equity pledge loans (2)	股權抵押貸款(2)	<b>4,207,959</b>	5,336,872
Unsecured loans	無抵押貸款	<b>1,769,170</b>	1,102,218
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	<b>(1,347,897)</b>	(1,394,563)
current portion of non-current unsecured loans	無抵押長期貸款的即期部分	<b>(770,000)</b>	(519,684)
current portion of equity pledge loans	股權抵押貸款的即期部分	<b>(1,250,015)</b>	(741,873)
		<b>5,596,447</b>	6,577,283

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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## 20. INTEREST-BEARING LOANS (CONTINUED)

- (1) As at the end of the reporting period, the Group's secured loans were secured by the following:

		<b>As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	<b>1,033,691</b>	1,033,690
Investment properties	投資物業	<b>570,000</b>	570,000
Properties under development	發展中物業	<b>5,617,650</b>	5,916,393
Completed properties for sale	已建成待售物業	<b>725,309</b>	150,469
Pledged time deposits	已抵押定期存款	<b>150,927</b>	145,145
		<b>8,097,577</b>	7,815,697

- (2) Charges over equity interests of certain subsidiaries of the Company.
- (3) The Group's non-current loans were repayable as follows:

## 20 計息貸款(續)

- (1) 於報告期末，本集團的有抵押貸款以下列各項作為抵押：

- (2) 本公司若干子公司的股本權益抵押。
- (3) 本集團的長期貸款須於以下期間償還：

		<b>As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	<b>3,367,912</b>	2,656,120
Over 1 year but less than 2 years	超過一年至兩年內	<b>3,979,277</b>	3,339,950
Over 2 years but less than 5 years	超過兩年至五年內	<b>1,458,170</b>	3,036,333
Over 5 years	超過五年以上	<b>159,000</b>	201,000
		<b>8,964,359</b>	9,233,403

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## 簡明綜合財務報表附註(續)

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## 21. TRADE AND OTHER PAYABLES

## 21. 應付賬款及其他應付款項

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables	應付賬款	<b>4,108,009</b>	4,313,172
Payables due to related parties (Note 27)	應付關連人士款項(附註27)	<b>4,833,693</b>	5,111,524
Dividends payable	應付股息	<b>233</b>	230
Unpaid land cost	未支付土地成本	<b>801,463</b>	702,174
Other taxes payable	其他應付稅項	<b>9,993</b>	23,929
Interest payable	應付利息	<b>171,288</b>	173,290
Other payables and accruals	其他應付款項及應計項目	<b>2,096,898</b>	1,863,699
Total	合計	<b>12,021,577</b>	12,188,018

(1) The payables due to related parties are unsecured, non-interest bearing and repayable on demand.

(1) 應付關連人士款項為無抵押、免息及須於要求時償還。

The following is an analysis of trade payables by age, presented based on the construction services are received from suppliers.

以下為根據接受供應商的建設服務而呈列的應付賬款賬齡分析。

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 90 days	90日內	<b>3,096,100</b>	3,669,507
Over 90 days and within 180 days	超過90日至180日內	<b>453,538</b>	510,249
Over 180 days and within 365 days	超過180日至365日內	<b>439,591</b>	33,350
Over 365 days and within 3 years	超過365日至3年內	<b>118,780</b>	100,066
		<b>4,108,009</b>	4,313,172



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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**22. BONDS**

On 18 October 2013, the Company issued 4.75% bonds due 2016 (the "A Bond") with an aggregated nominal value of USD700,000,000 at a value equal to 99.655% of the face value. The A Bond is listed on The Stock Exchange of Hong Kong Limited. The Bonds carry interest at the rate of 4.75% per annum, payable semi-annually on 18 April and 18 October in arrears, and will mature on 18 October 2016, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately USD692,424,000 (equivalent to RMB4,249,546,000).

On 23 January 2014, the Company issued 5.50% bonds due 2018 (the "B Bond") with an aggregated nominal value of RMB1,500,000,000 at a value equal to 99% of the face value. The B Bond is listed on The Stock Exchange of Hong Kong Limited. The B Bond carries interest at the rate of 5.50% per annum, payable semi-annually on 23 January and 23 July in arrears and will mature on 23 January 2018, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately RMB1,490,465,000.

On 7 August 2014, the Company issued 4.375% bonds due 2017 (the "C Bond") with an aggregated nominal value of USD500,000,000 at a value equal to 99.31% of the face value. The C Bond is listed on The Stock Exchange of Hong Kong Limited. The C Bond carries interest at the rate of 4.375% per annum, payable semi-annually on 7 February and 7 August in arrears and will mature on 7 August 2017, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD492,287,000 (equivalent to RMB3,035,935,000).

The A Bond, B Bond and C Bond (the "Bonds") have the benefit of a keepwell deed and the deed of Equity Interest Purchase Undertaking from Greenland Holding Group Company Limited, the controlling shareholder of the Company.

**22. 債券**

於二零一三年十月十八日，本公司按等同面值99.655%的價值發行於二零一六年到期總面值700,000,000美元的4.75厘債券(「甲債券」)。甲債券於香港聯合交易所有限公司上市。債券按年利率4.75厘計息，於每年四月十八日及十月十八日每半年期末付息，並將於二零一六年十月十八日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為692,424,000美元(相等於人民幣4,249,546,000元)。

於二零一四年一月二十三日，本公司按等同面值99%的價值發行於二零一八年到期總面值人民幣1,500,000,000元的5.50厘債券(「乙債券」)。乙債券於香港聯合交易所有限公司上市。乙債券按年利率5.50厘計息，於每年一月二十三日及七月二十三日每半年期末付息，並將於二零一八年一月二十三日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為人民幣1,490,465,000元。

於二零一四年八月七日，本公司按等同面值99.31%的價值發行於二零一七年到期總面值500,000,000美元的4.375厘債券(「丙債券」)。丙債券於香港聯合交易所有限公司上市。丙債券按年利率4.375厘計息，於每年二月七日及八月七日每半年期末付息，並將於二零一七年八月七日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為492,287,000美元(相等於人民幣3,035,935,000元)。

甲債券、乙債券及丙債券(「債券」)附有本公司控股股東綠地控股集團有限公司提供的保持良好契據及股權購買契據的利益。

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## 22. BONDS (CONTINUED)

The Bonds embedded certain options as below:

### (1) The issuer's redemption option all for A Bond (redemption option No. 1)

The Company may at any time redeem the A Bond, in whole but not in part, at a redemption price equal to the Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date. "Make Whole Price" means, with respect to a Bond at any redemption date, the amount calculated is the greater of (1) the present value of the principal amount of such Bond, plus all required remaining scheduled interest payments due on such Bond from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue plus 0.5 per cent, and (2) the principal amount of such Bonds.

### (2) The issuer's redemption option for taxation reason (redemption option No. 2)

The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, at their principal amount (together with any interest accrued to the date fixed for redemption) in the event of certain changes affecting taxes of a relevant jurisdiction.

## 22. 債券(續)

債券嵌入下述若干選擇權：

### (1) 發行人贖回權(全為甲債券)(贖回權第1號)

本公司可隨時按相等於截至贖回日期(但不包括該日)提前贖回價加累計及未支付的利息(如有)之贖回價贖回全部(而非部分)甲債券。「提前贖回價」指債券於任何贖回日期計算的金額為以下兩者之中的較高者：(1)有關債券的本金額的現值，另加自選擇性贖回日期起至到期日為止有關債券一切所需餘下既定利息付款(但不包括至選擇性贖回日期應計及未支付的利息)(按相等於可比較國庫債券發行到期半年等額收益的年利率加0.5%的折讓率計算)；及(2)有關債券的本金額。

### (2) 發行人就稅務理由之贖回權(贖回權第2號)

倘發生影響相關司法權區稅務的若干變動，本公司可隨時選擇按本金額連同任何應計至指定贖回日期的利息贖回全部(而非部分)債券。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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**22. BONDS (CONTINUED)****(3) The holder's redemption option (redemption option No. 3)**

Following the occurrence of a Put Event, the holder of any Bonds will have the right, at such holder's option, to require the Issuer to redeem all, but not some only, of such holder's Bonds on the Put Event Put Date at 101% of their principal amount, together with accrued interest to the Put Event Put Date.

A "Put Event" will be deemed to occur if:

- (1) there is a change of control, and
- (2) within a period ending six months after the date notice of the change of control first becomes public (which period shall be extended so long as the Bonds are under consideration (as publicly announced within such six month period) for a possible rating downgrade), a rating downgrade occurs.

The redemption option No.1 held by the Company is separately accounted for at fair value at the initial recognition date and each reporting date as derivative financial instruments.

The exercise price of both redemption option No. 2 held by the Company and the redemption option No. 3 held by the bondholder is approximately equal to the amortised cost of the host contract. Hence, the redemption options No. 2 and No. 3 have risks and characteristics that are closely related to those of the host contract and are not separated from the host contract.

**22. 債券(續)****(3) 持有人贖回權(贖回權第3號)**

發生售回事件後，任何債券的持有人將有權按該持有人的選擇要求發行人於售回事件售回日期按其本金額之101%連同應計至售回事件售回日期之利息贖回該持有人的全部(而非僅部分)債券。

如出現以下情況，即會視為發生一宗「售回事件」：

- (1) 控制權變動，及
- (2) 在控制權變動事件通告首次對外發出當日後六個月止期間(倘若在該六個月期間內已對外公佈正考慮可能調低債券評級，有關期間可予延長)出現評級下調。

本公司所持有的贖回權第1號分別於首次確認日期及各報告日期按公允價值入賬列為衍生金融工具。

本公司所持有的贖回權第2號及債券持有人所持有的贖回權第3號的行使價均約相等於主合約的已攤銷成本。因此，贖回權第2號及第3號之風險及特徵與主合約之風險及特徵密切相關，且不會於主合約外獨立處理。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

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**22. BONDS** (CONTINUED)

The movements of different components of Bonds are set out below:

**22. 債券**(續)

債券不同部分的變動載列如下：

		<b>Liability component</b>	<b>Call option of the Company</b>	<b>Total</b>
		<b>負債部分</b>	<b>本公司的認購期權</b>	<b>合計</b>
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>	<b>人民幣千元</b>
As at 1 January 2016	於二零一六年一月一日	<b>9,381,698</b>	<b>-</b>	<b>9,381,698</b>
Interests and issue cost amortised during the year	年內已攤銷利息及發行成本	<b>240,432</b>	<b>-</b>	<b>240,432</b>
Interest paid during period	期內已付利息	<b>(221,098)</b>	<b>-</b>	<b>(221,098)</b>
Change due to foreign exchange changes	因外匯變動產生之變動	<b>164,705</b>	<b>-</b>	<b>164,705</b>
As at 30 June 2016	於二零一六年六月三十日	<b>9,565,737</b>	<b>-</b>	<b>9,565,737</b>

<b>Represented by</b>		<b>30 June 2016</b>	<b>31 December 2015</b>
<b>由下列項目組成</b>		<b>二零一六年六月三十日</b>	<b>二零一五年十二月三十一日</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
- Other payables - accrued interests	- 其他應付款項 - 應計利息	<b>138,491</b>	137,770
- Bonds	- 債券	<b>9,427,246</b>	9,243,928
- Total	- 合計	<b>9,565,737</b>	9,381,698

Liability component of the Bonds represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company.

債券的負債部分為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

**22. BONDS** (CONTINUED)

At 30 June 2016, the liability component of the Bonds was repayable as follows:

Represented by		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
由下列項目組成			
Within one year	一年內	4,636,393	4,529,407
After one year but within two years	一年後但兩年內	4,790,853	3,218,901
After two years but within five years	兩年後但五年內	-	1,495,620
Total	合計	9,427,246	9,243,928

**22. 債券** (續)

於二零一六年六月三十日，債券的負債部分須於以下年期償還：

**23. SHARE CAPITAL****23. 股本**

		As at 30 June 2016 and 31 December 2015 於二零一六年六月三十日及 二零一五年十二月三十一日	
		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.50 each	每股面值0.50港元的普通股	7,000,000	3,500,000
Convertible preference shares of HK\$0.50 each	每股面值0.50港元的可轉換 優先股	3,000,000	1,500,000
		10,000,000	5,000,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

23. SHARE CAPITAL (CONTINUED)

23. 股本(續)

		30 June 2016		31 December 2015	
		二零一六年六月三十日		二零一五年十二月三十一日	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	RMB'000	'000	RMB'000
		千股	人民幣千元	千股	人民幣千元
<b>Ordinary shares issued and fully paid:</b>	<b>普通股， 已發行及繳足：</b>				
At beginning of each reporting period	於各報告期初	<b>2,793,677</b>	<b>1,132,855</b>	1,142,291	477,299
Transferred from convertible preference shares	轉撥自可轉換優先股	-	-	1,485,530	590,855
Placing shares	配售股份	-	-	228,000	89,956
Repurchase and logout shares	購回及註銷股份	-	-	(62,144)	(25,255)
At the end of each reporting period	於各報告期末	<b>2,793,677</b>	<b>1,132,855</b>	2,793,677	1,132,855
<b>Convertible preference shares issued and fully paid:</b>	<b>可轉換優先股， 已發行及繳足：</b>				
At beginning of each reporting period	於各報告期初	-	-	1,485,530	590,855
Transferred to ordinary shares	轉撥至普通股	-	-	(1,485,530)	(590,855)
At the end of each reporting period	於各報告期末	-	-	-	-
		<b>2,793,677</b>	<b>1,132,855</b>	2,793,677	1,132,855

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at any general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The number of treasury shares held for Share Award Scheme is 22,697,000 as at 30 June 2016 (31 December 2015: 22,697,000).

普通股持有人有權收取不時宣派的股息，並有權在本公司任何股東大會上按照每持有一股股份獲得一票的比例參與投票。所有普通股均就本公司剩餘資產享有同等權利。

於二零一六年六月三十日，股份獎勵計劃所持庫存股份數目為22,697,000股(二零一五年十二月三十一日：22,697,000股)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### Fair value of the Group's financial asset that is measured at fair value on a recurring basis

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

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

Level 2: fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

## 24. 金融工具的公允價值計量

### 本集團以經常性基準按公允價值計量的金融資產的公允價值

本集團部分金融資產於各報告期末按公允價值計量。下表提供有關如何釐定此等金融資產及金融負債的公允價值的資料，以及根據公允價值計量輸入數據的可觀察程度而將公允價值計量分類歸入公允價值架構層次的資料。

第一層次：公允價值計量乃源自活躍市場就相同資產或負債取得之報價(未經調整)；

第二層次：公允價值計量乃源自就資產或負債直接或間接地可觀察之輸入數據(第一層次內包括的報價除外)；

第三層次：公允價值計量乃源自運用並非基於可觀察市場數據之資產或負債輸入數據之估值技術。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED) 24. 金融工具的公允價值計量(續)

Financial assets	Fair values as at		Fair value hierarchy	Valuation techniques and key inputs	
金融資產	於以下日期之公允價值		公允價值架構	估值技術及主要輸入數據	
	30/06/2016	31/12/2015			
	二零一六年六月三十日	二零一五年十二月三十一日			
1) Foreign currency structured forward contracts classified as financial assets carried at FVTPL in the condensed consolidated statement of financial position	<b>RMB12,185,000</b> <b>人民幣</b> <b>12,185,000元</b>		NA 不適用	Level 2 第二層次	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 折現現金流量法。未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及已訂約遠期匯率估計，並按反映不同對手方的信貸風險的比率折現得出。
1) 於簡明綜合財務狀況表分類為按公允價值列賬於損益的金融資產的外幣結構遠期合約					
2) Call option of the Company embedded in the Bonds classified as financial assets carried at FVTPL in the condensed consolidated statement of financial position	-		-	Level 3 第三層次	Income approach. The discounted cash flow was used to capture the present value of the expected future economic benefits to be derived from the ownership of this option, based on the discount rate of USD swap+3.04%. 收益法。使用折現現金流量法，按美元掉期+3.04%的折現率得出預計將由此期權擁有權產生的未來經濟利益的現值。
2) 於簡明綜合財務狀況表分類為按公允價值列賬於損益的金融資產的嵌入債券的本公司認購期權					



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value of financial assets and financial liabilities that are not measured at fair value

Excepted as detailed in the following table, the directors consider that the carrying amount of financial assets and financial liabilities recognised in the condensed consolidated statement of financial position approximate their fair values:

	As at 30 June 2016 於二零一六年六月三十日		As at 31 December 2015 於二零一五年十二月三十一日	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Bonds 債券	9,427,246	9,448,459	9,243,928	9,366,737

During the current interim period, because of the raise of exchange rate of USD, the fair value of foreign currency structured forward contract changed and the gain on changes of financial derivatives amounted to RMB12,185,000.

## 24. 金融工具的公允價值計量(續)

### 並非以公允價值計量之金融資產及金融負債的公允價值

除下表所述者外，董事認為於簡明綜合財務狀況表確認的金融資產及金融負債之賬面值與其公允價值相若：

於本中期期間，由於美元匯率上升，外幣結構遠期合約的公允價值有所改變，而衍生金融工具的變動收益為人民幣12,185,000元。

## 25. CAPITAL COMMITMENTS

## 25. 資本承擔

	As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property development activities: – Contracted but not provided for 物業發展業務： – 已訂約但未撥備	7,586,868	5,566,083

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

**26. FINANCIAL GUARANTEES**

As at the end of the reporting period, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. The outstanding guarantees amounted to RMB6,141,842,000 as at 30 June 2016 (31 December 2015: RMB4,513,174,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties. The directors consider that the fair value of the above guarantees is insignificant on initial recognition and it is not probable that an outflow in settlement will be required.

**26. 財務擔保**

於報告期末，本集團就若干銀行授出的按揭融資而提供擔保，該等按揭融資涉及為本集團若干物業買家安排的按揭貸款。於二零一六年六月三十日，已授出的擔保為人民幣6,141,842,000元(二零一五年十二月三十一日：人民幣4,513,174,000元)。該等擔保於以下較早期間終止：(i)發出房地產所有權證書(一般在買方擁有有關物業後六個月內發出)時；及(ii)物業買家償還按揭貸款時。董事認為，上述擔保於首次確認時的公允價值很低，不太可能須結付流出。

**27. RELATED-PARTY TRANSACTIONS**

(1) During the period, the Group entered into the following transactions with related parties:

**27. 關連人士交易**

(1) 期內，本集團與關連人士訂立下列交易：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2016</b> 二零一六年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Disposal of subsidiaries to non-controlling shareholders of subsidiaries	向子公司的非控股股東出售子公司	<b>347,987</b>	-
Receipt of entrusted loan from Greenland Holdings other than the Group	向以下各方收取委託貸款 綠地控股(本集團除外)	<b>470,000</b>	-
The subsidiary of a joint venture	一家合營企業的子公司	<b>411,270</b>	-
		<b>881,270</b>	-
Construction services provided by subsidiaries of Greenland Holdings other than the Group	綠地控股子公司(本集團除外)提供建造服務	<b>380,856</b>	342,182

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 27. RELATED-PARTY TRANSACTIONS

(CONTINUED)

- (2) As at the end of each reporting period, the Group had trade and non-trade balances with related parties as follows:

	At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from Greenland Holdings and its subsidiaries other than the Group	480,345	84,837
Amounts due from associates	17,723	75,118
Amounts due from joint ventures	20,770	20,331
Amounts due from a director and entities controlled by the director	1	1
Amounts due from non-controlling shareholders of subsidiaries	1,420,043	1,255,500
	<b>1,938,882</b>	1,435,787

- (i) Advance to Greenland Holdings and its subsidiaries are RMB271,280,000 as at 30 June 2016 (31 December 2015: RMB299,757,000), which are all within one year.

- (ii) The other amounts due from related parties are all non-trading balances.

## 27. 關連人士交易(續)

- (2) 於各報告期末，本集團與關連人士的貿易及其他款項結餘如下：

- (i) 於二零一六年六月三十日，預付綠地控股及其子公司的款項結餘為人民幣271,280,000元(二零一五年十二月三十一日：人民幣299,757,000元)，全部於一年內到期。

- (ii) 應收關連人士的其他款項全部為非貿易結餘。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

**27. RELATED-PARTY TRANSACTIONS 27. 關連人士交易(續)**

(CONTINUED)

(2) (Continued)

(2) (續)

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to Greenland Holdings and its subsidiaries other than the Group (i)	應付綠地控股及其子公司(本集團除外)款項 (i)	<b>2,224,820</b>	1,201,924
Amounts due to associates	應付聯營公司款項	<b>382,400</b>	2,268,900
Amounts due to a director and entities controlled by the director	應付董事及董事控制實體款項	<b>12,137</b>	12,137
Amounts due to non-controlling shareholders of subsidiaries	應付子公司非控股股東款項	<b>2,214,336</b>	1,628,563
		<b>4,833,693</b>	5,111,524

(i) Trade balances due to Greenland Holdings and its subsidiaries are RMB9,316,000 as at 30 June 2016 (31 December 2015: RMB6,059,000), which are all within one year.

(ii) The other amounts due to related parties are all non-trading balances.

Amounts due from or to related parties are unsecured, interest-free and repayable on demand.

(i) 於二零一六年六月三十日，應付綠地控股及其子公司的應付賬款結餘為人民幣9,316,000元(二零一五年十二月三十一日：人民幣6,059,000元)，全部於一年內到期。

(ii) 應付關連人士的其他款項全部為非貿易結餘。

應收或應付關連人士款項為無抵押、免息及須於要求時償還。

(3) The entrusted loan from Greenland Holdings and its subsidiaries is RMB670,000,000 as at 30 June 2016 (31 December 2015: RMB200,000,000). The unsecured loan from a subsidiary of a joint venture is RMB577,170,000 as at 30 June 2016 (31 December 2015: RMB165,900,000).

(3) 於二零一六年六月三十日，來自綠地控股及其子公司的委託貸款為人民幣670,000,000元(二零一五年十二月三十一日：人民幣200,000,000元)。於二零一六年六月三十日，來自一家合營企業的子公司的無抵押貸款為人民幣577,170,000元(二零一五年十二月三十一日：人民幣165,900,000元)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

**27. RELATED-PARTY TRANSACTIONS**

(CONTINUED)

- (4) As at the end of each reporting period, the Group had other financial assets with related parties as follows:

**27. 關連人士交易(續)**

- (4) 於各報告期末，本集團與關連人士的其他金融資產如下：

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Entrusted loans to an associate	向聯營公司作出委託貸款	<b>125,000</b>	100,000
Entrusted loans to non-controlling shareholder of subsidiary	向子公司非控股股東作出委託貸款	<b>299,180</b>	-
		<b>424,180</b>	100,000

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

**27. RELATED-PARTY TRANSACTIONS**

(CONTINUED)

**(5) Remuneration of key management personnel**

Remuneration for key management personnel was as follows:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2016</b> 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other emoluments	工資及其他薪酬	<b>6,590</b>	7,919
Share-based payments	股份支付	-	321
		<b>6,590</b>	8,240

The remuneration of key management personnel is determined with reference of the performance to individuals and market trends.

主要管理人員的薪酬乃參照個人表現及市場趨勢而釐定。

**28. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS)**

On 22 January 2016, the Group decided to sell its Education Operations. During the current interim period, the Group entered into a sale agreement to dispose of its 67.14% equity interest in Sipo. The disposal was completed on 4 March 2016, on which date the Group lost control of Sipo. The Group's Education Operations are treated as discontinued operations.

**28. 出售子公司(終止經營業務)**

二零一六年一月二十二日，本集團決定出售其教育業務。於本中期期間內，本集團訂立銷售協議出售其於思博的67.14%股權。該項出售已於二零一六年三月四日完成，而本集團於當日失去對思博的控制權。本集團的教育業務視作終止經營業務處理。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 28. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS)

(CONTINUED)

The profit from the discontinued operations for the current and preceding interim periods is analysed as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) profit of Education Operations for the period	期內教育業務之(虧損)溢利	(993)	20,637
Gains on disposal of Education Operations	出售教育業務之收益	246,569	-
Attributable income tax expense	應佔所得稅開支	(65,513)	(62)
		<b>180,063</b>	20,575

The results of the Education Operations for the current and preceding interim periods were as follows:

## 28. 出售子公司(終止經營業務)(續)

終止經營業務於本中期期間及上一中期期間的溢利分析如下：

教育業務於本中期期間及上一中期期間的業績如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	14,921	60,595
Cost of sales	銷售成本	(10,711)	(5,456)
Other gains and losses and other expenses	其他收益及虧損以及其他開支	-	111
Administrative expenses	行政費用	(5,198)	(32,767)
Finance costs	融資成本	(5)	(1,846)
(Loss) profit before tax	除稅前(虧損)溢利	(993)	20,637
Income tax expense	所得稅開支	-	(62)
(Loss) profit for the period	期內(虧損)溢利	<b>(993)</b>	20,575

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

## 28. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS)

(CONTINUED)

		RMB'000 人民幣千元
Net assets disposed of	已出售之資產淨值	109,833
Receivables disposed of	已出售之應收款項	27,676
Non-controlling interest	非控股權益	(36,091)
Gain on disposal	出售收益	246,569
<b>Total consideration</b>	<b>總代價</b>	<b>347,987</b>
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Total cash consideration received	已收總現金代價	347,987
Bank balances and cash disposed of	已出售之銀行結餘及現金	(68,783)
<b>Proceeds from disposal of subsidiaries</b>	<b>出售子公司所得款項</b>	<b>279,204</b>

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2016</b> 二零一六年 <b>RMB'000</b> 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash flows from discontinued operations	來自終止經營業務的現金流量		
Net cash outflows from operating activities	經營活動的現金流出淨額	<b>(14,626)</b>	(33,857)
Net cash outflows from investing activities	投資活動的現金流出淨額	<b>(44,207)</b>	-
Net cash inflows from financing activities	融資活動的現金流入淨額	<b>41,640</b>	-
<b>Net cash outflows</b>	<b>現金流出淨額</b>	<b>(17,193)</b>	(33,857)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

**29. SUBSEQUENT EVENTS**

On 20 July 2016, the Company issued senior perpetual capital securities of aggregate nominal amount of up to US\$120,000,000 ("the Securities") under a medium term note programme (the "Programme"). Subject to the terms and conditions of the Securities, the Securities confer a right to receive distributions from the issue date at the applicable distribution rate.

On 29 July 2016, the Company issued bonds with an aggregate nominal amount of US\$450,000,000 ("The Bonds 2019") under the Programme. The Bonds 2019 carry interest at the rate of 3.875% per annum, payable semi-annually, and will mature in 2019, unless redeemed earlier.

The Securities and the Bonds 2019 have the benefit of a keepwell deed and the deed of Equity Interest Purchase Undertaking from Greenland Holdings.

**29. 結算日後事件**

二零一六年七月二十日，本公司根據中期票據計劃(「計劃」)發行總面值最多為120,000,000美元的高級永久資本證券(「證券」)。根據證券的條款及條件，證券賦有權利自發行日期起按適用的分派率收取分派。

二零一六年七月二十九日，本公司根據計劃發行總面值450,000,000美元的債券(「二零一九年債券」)。二零一九年債券按年利率3.875厘計息，每半年付息，並將於二零一九年到期(除非獲提早贖回)。

證券及二零一九年債券附有綠地控股提供的保持良好契據及股權購買契據的利益。



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