



招商局置地有限公司

CHINA MERCHANTS LAND LIMITED

Stock Code 股份代號 : 978

INTERIM REPORT

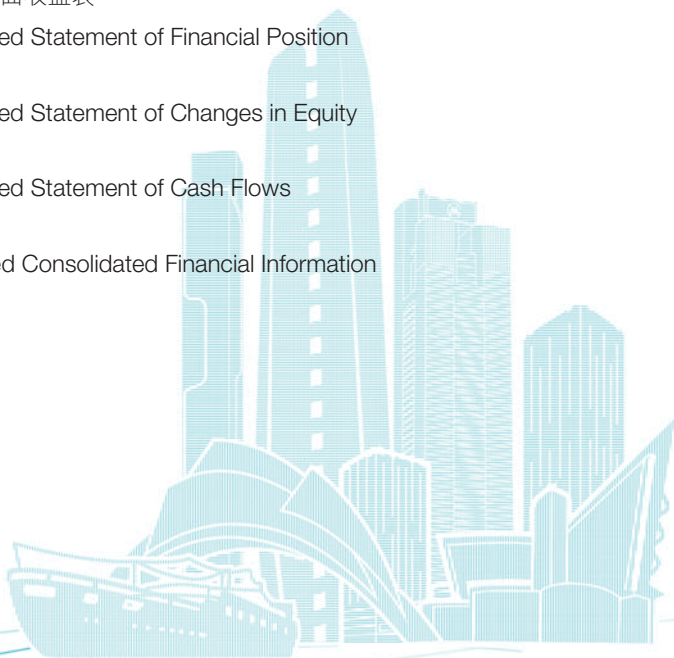
2017

中期報告



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## CORPORATE INFORMATION

### 公司資料

#### DIRECTORS

##### Non-executive Directors

Mr. XU Yongjun (*Chairman*)

Mr. HUANG Junlong

Dr. YAN Chengda

Ms. LIU Ning

##### Executive Directors

Dr. SO Shu Fai

Mr. YU Zhiliang

Mr. WONG King Yuen

##### Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert

Ms. CHEN Yanping

Dr. SHI Xinping

Mr. HE Qi

#### AUDIT COMMITTEE

Dr. WONG Wing Kuen, Albert (*Chairman*)

Ms. LIU Ning

Dr. SHI Xinping

#### NOMINATION COMMITTEE

Mr. XU Yongjun (*Chairman*)

Ms. CHEN Yanping

Dr. SHI Xinping

#### REMUNERATION COMMITTEE

Ms. CHEN Yanping (*Chairman*)

Mr. HUANG Junlong

Dr. WONG Wing Kuen, Albert

#### COMPANY SECRETARY

Ms. LAU JEANIE

#### AUDITOR

SHINEWING (HK) CPA LIMITED

#### 董事

##### 非執行董事

許永軍先生(*主席*)

黃均隆先生

YAN Chengda博士

劉寧女士

##### 執行董事

蘇樹輝博士

余志良先生

黃競源先生

##### 獨立非執行董事

王永權博士

陳燕萍女士

史新平博士

何琦先生

#### 審核委員會

王永權博士(*主席*)

劉寧女士

史新平博士

#### 提名委員會

許永軍先生(*主席*)

陳燕萍女士

史新平博士

#### 薪酬委員會

陳燕萍女士(*主席*)

黃均隆先生

王永權博士

#### 公司秘書

劉淮羽女士

#### 核數師

信永中和(香港)會計師事務所有限公司

## REGISTERED OFFICE

P.O. Box 309, Ugland House,  
Grand Cayman, KY1-1104,  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2603 to 2606, 26/F  
China Merchants Tower, Shun Tak Centre  
Nos. 168-200 Connaught Road Central  
Hong Kong

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of Beijing Co., Ltd.  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
Bank of Communications Co., Ltd. Hong Kong  
Branch  
Bank of Nanjing Co., Ltd.  
Baoshang Bank Limited  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
China Construction Bank (Asia) Corporation Limited  
China Everbright Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.  
DBS Bank Limited  
ING Bank N.V.  
Industrial and Commercial Bank of China (Asia)  
Limited  
Industrial and Commercial Bank of China Limited  
Industrial Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
The Hongkong and Shanghai Banking Corporation  
Limited  
The Bank of East Asia (China) Limited

## 註冊辦事處

P.O. Box 309, Ugland House,  
Grand Cayman, KY1-1104,  
Cayman Islands

## 總辦事處及主要營業地點

香港  
干諾道中168-200號  
信德中心招商局大廈  
26樓2603-2606室

## 主要來往銀行

中國農業銀行股份有限公司  
北京銀行股份有限公司  
中國銀行(香港)有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司  
交通銀行股份有限公司·香港分行  
  
南京銀行股份有限公司  
包商銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
中國光大銀行股份有限公司  
招商銀行股份有限公司  
浙商銀行股份有限公司  
星展銀行有限公司  
荷蘭商業銀行  
中國工商銀行(亞洲)有限公司  
  
中國工商銀行股份有限公司  
興業銀行股份有限公司  
上海浦東發展銀行股份有限公司  
香港上海滙豐銀行有限公司  
  
東亞銀行(中國)有限公司

**CORPORATE INFORMATION (CONTINUED)**

公司資料(續)

**PRINCIPAL SHARE REGISTRARS  
AND TRANSFER OFFICE**

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

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

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

**SOLICITORS**

JunHe LLP

**WEBSITE**<http://ir.cmland.hk>**STOCK CODE**

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**主要股份過戶及登記總處**

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

**香港股份過戶及登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

**律師**

君合律師事務所

**網址**<http://ir.cmland.hk>**股份代號**

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## CHAIRMAN'S STATEMENT

### 主席致辭

To Shareholders,

In the first half of 2017, China maintained a moderate to high-speed growth in its domestic economy and recorded a 6.9% year-on-year increase in its GDP, as the country deepened the supply-side structural reform and hence accelerated the transformation based on industrial orientation. To restrain unreasonable housing demand and the excessive surge of housing prices, the government sustained and intensified its regulatory policies that had started from the fourth quarter of 2016. Multiple cities intensively introduced the tightening measures centered on “restricting housing purchases, loans, prices and sales”, together with fresh control measures such as “public tendering for self-owned residential housing” and “restriction on converting commercial projects to residential housing”. Such intensive regulation and control slowed down the growth in sales area and revenue of commercial properties.

Confronted by the changes to market environment, the Group's staff attained exceptional results with concerted efforts, registering a substantial year-on-year increase. In the first half of 2017, the Group achieved contracted sales of RMB13,398,000,000 (representing a year-on-year growth of 58%) and a contracted sales area of 773,064 sq.m. (representing a year-on-year growth of 27%). In respect of sales recognition, in the first half of 2017, turnover amounted to RMB4,872,150,000 (representing a year-on-year growth of 46%), while the profit attributable to the equity owners of the Group was RMB287,821,000 (representing a year-on-year growth of 470%). Basic earnings per share amounted to RMB5.87 cents, representing a year-on-year growth of 470%. Such significant increase in the profit attributable to equity owners mainly benefited from the higher proportion of equity interests in the projects delivered during the first half of the year.

致各位股東：

二零一七上半年，中國經濟運行保持中高速增長，供給側結構性改革深入推動和實施，產業導向轉型因而加快，GDP同比增長6.9%。為限制不合理的住房需求，抑制房價過快上漲，政府延續了自二零一六年第四季度以來實施的調控政策，且不斷深化，多個城市密集出台以「限購、限貸、限價、限售」為核心的緊縮措施，「競住宅自持」、「限商改住」成為新的控新手段。在接踵而至的調控下，商品房銷售面積和銷售額增速均有所回落。

面對著市場環境變化，本集團全體員工共同努力，取得優異成績，業績同比大幅增長。二零一七上半年，實現簽約銷售額達至人民幣13,398,000,000元（同比增長58%），合同銷售面積達773,064平方米（同比增長27%）；而銷售結轉方面，二零一七上半年錄得營業收入為人民幣4,872,150,000元（同比增長46%），本集團股權持有人應佔溢利為人民幣287,821,000元（同比增長470%）。每股基本盈利為人民幣5.87仙（同比增長470%）。股權持有人應佔溢利大幅度增長主要受益於上半年交付的項目之權益比例較高所致。

**CHAIRMAN'S STATEMENT (CONTINUED)****主席致辭(續)**

The Group continued to develop its business in the principle of “sustained intensive engagement and innovative development”. On one hand, the Group focused on developing property projects in the existing premium cities across the Guangdong-Hong Kong-Macau Greater Bay Area. Over the first half of 2017, China Merchants Land invested more resources in the Guangdong-Hong Kong-Macau Greater Bay Area and other premium cities and acquired 637,015 sq.m. of new land reserves, 86% of which came from Guangzhou and Foshan. By the end of June, the Group's land reserves have amounted to 5,456,555 sq.m., which is sufficient to satisfy its development demand over the next three years. On the other hand, the Group actively promoted its strategic transformation. By far, the Group has almost completed the initial preparation for the transformation (including the reorganisation of China Merchant Property) and endeavored to expedite its implementation. The strategic transformation will give a clearer differentiation for the functional positions between on-shore and off-shore dual listing platforms, and deliver a win-win situation for the parent company China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司) (“CMSK”) and the Group. As part of the transformation plan, the Group has taken an early step by starting to develop professional property-asset management and brand operation. For instance, operation fared well for CM+ Service Apartment in Sheung Wan, Hong Kong, with a prevailing occupancy rate of 85%. The Group will continue to optimise its operation model, in an aim to lay the foundation for its brand and operating services to go abroad.

本集團繼續秉承「持續深耕，創新發展」的原則開發業務。一方面聚焦以粵港澳大灣區為核心的存量優質城市的房地產項目開發，二零一七年上半年，投放相對較多的資源在粵港澳大灣區和其他優質城市，獲得新增土地儲備637,015平方米，其中廣州和佛山佔比86%。直至6月底集團土地儲備達5,456,555平方米，足夠未來3年之發展需求。另一方面積極推動戰略轉型，目前轉型的前期準備工作已經基本完成，力爭盡快落地實施，包括與招商物業重組等，此次戰略轉型將更清晰區分境內外雙上市平台的功能定位，為母公司招商局蛇口工業區控股股份有限公司（「招商蛇口」）和本集團創造雙贏局面。作為轉型計劃的一部分，本集團已先行啟動打造專業物業資產管理和運營品牌工作，位於香港上環CM+服務式公寓的運營狀況良好，現時出租率達85%，本集團將致力於不斷優化運營模式，為日後輸出品牌和運營服務奠定基礎。

## CHAIRMAN'S STATEMENT (CONTINUED)

主席致辭(續)

Looking into the second half of the year, the central government emphasises the general work principle of pursuing progress amidst stability. Hence, policies will tend to be consistent and stable. Given the overlaying effect of regulation and control, the continuously tightening policy on housing loans and local governments' proactive push for the rental market, it is expected that the growth in the transaction of commercial properties will continue to fall during the second half of the year, whereas property development and investment will grow at a slower and steady speed in hotspot cities.

The Group will remain highly attentive to market developments. By leveraging the resource advantage of China Merchants Group Ltd. (招商局集團有限公司) ("CMG") and CMSK, the Group will expedite its transformation, develop more light-assets business and establish a professional operating platform, all in an effort to bring better returns to shareholders.

**XU Yongjun**  
Chairman

23 August 2017

展望下半年，中央政府強調堅持穩中求進的工作總基調，政策發展會趨向連續性和穩定性，面對調控和有關房貸政策持續收緊之疊加影響，同時各地政府積極推動租賃市場，預計下半年商品房成交增速將持續回落，熱點城市房地產開發投資增速將緩中趨穩。

本集團將一如既往密切關注市場動向，依托招商局集團有限公司(「招商局集團」)及招商蛇口的資源優勢，加快轉型配置更多輕資產業務，打造專業運營平台，為股東爭取更好回報。

主席  
許永軍

二零一七年八月二十三日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET OVERVIEW ANALYSIS

In the first half of 2017, China maintained a moderate to high-speed growth in its domestic economy and recorded a 6.9% year-on-year increase in its GDP, as the country deepened the supply-side structural reform and hence accelerated the transformation based on industrial orientation. To restrain unreasonable housing demand and the excessive surge of housing prices, the government sustained and intensified its regulatory policies that had started from the fourth quarter of 2016. Multiple cities intensively introduced the tightening measures centered on “restricting housing purchases, loans, prices and sales”, together with fresh control measures such as “public tendering for self-owned residential housing” and “restriction on converting commercial projects to residential housing”. Such intensive regulation and control slowed down the growth in sales area and revenue of commercial properties.

### FINANCIAL REVIEW

During the six months period ended 30 June 2017, profit amounted to RMB671,391,000 (the corresponding period of 2016: RMB211,326,000), representing an increase of approximately 218% as compared with the last corresponding period.

### 市場形勢分析

二零一七上半年，中國經濟運行保持中高速增長，供給側結構性改革深入推動和實施，產業導向轉型因而加快，GDP同比增長6.9%。為限制不合理的住房需求，抑制房價過快上漲，政府延續了自二零一六年第四季度以來實施的調控政策，且不斷深化，多個城市密集出台以「限購、限貸、限價、限售」為核心的緊縮措施，「競住宅自持」、「限商改住」成為新的控新手段。在接踵而至的調控下，商品房銷售面積和銷售額增速均有所回落。

### 財務回顧

截至二零一七年六月三十日止六個月期間，溢利為人民幣671,391,000元（二零一六年同期：人民幣211,326,000元），較去年同期增長約218%。

**FINANCIAL REVIEW (CONTINUED)**

Profit attributable to the owners of the Company was RMB287,821,000 (the corresponding period of 2016: RMB50,501,000), representing an increase of approximately 470% as compared with the last corresponding period. The increase in profit and profit attributable to the owners of the Company during the six months period ended 30 June 2017 were primarily due to the reasons as stated below:

- (i) a substantial increase in gross profit has been recorded attributable to the increase in the total gross floor area of properties completed and delivered for the six months period ended 30 June 2017 as compared to the last corresponding period;
- (ii) a gain on investment has been recorded by Nanjing Shizhaoquansheng Property Company Limited\* (南京世招荃晟置業有限公司), an associated company of the Company for the six month period ended 30 June 2017, as compared to an investment loss recorded in the last corresponding period;
- (iii) an exchange gain has been recorded during the six months period 30 June 2017 attributable to the increase in value of Renminbi against United States Dollars in relation to the convertible bonds and bonds etc, as an exchange loss has been recorded during the last corresponding period;

**財務回顧(續)**

本公司擁有人應佔溢利為人民幣287,821,000元(二零一六年同期:人民幣50,501,000元),較去年同期增長約470%。截至二零一七年六月三十日止六個月期間,溢利及本公司擁有人應佔溢利增長主要基於下述原因:

- (i) 與去年同期比較,截至二零一七年六月三十日止六個月期間,由於竣工及交付物業之總建築面積增加,故所錄得之毛利大幅增長;
- (ii) 截至二零一七年六月三十日止六個月期間,本公司聯營公司南京世招荃晟置業有限公司錄得投資收益,而去年同期則錄得投資虧損;
- (iii) 截至二零一七年六月三十日止六個月期間錄得匯兌收益,此乃由於有關可換股債券及債券等人民幣兌美元之價值上升,而去年同期則錄得匯兌虧損;

\* Unofficial English translation denotes for identification purposes only

\* 非正式英文譯名僅供識別

**MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

管理層討論及分析(續)

**FINANCIAL REVIEW (CONTINUED)**

(iv) a fair value gain on derivative financial instruments of approximately RMB27,057,000 was recognised to the profit or loss for the six months period ended 30 June 2017 as a result of the issuance of five-year term credit enhanced convertible bonds on 23 June 2015 by a wholly-owned subsidiary of the Company in an aggregate principal amount of US\$290,000,000 bearing coupon rate of 0.5% per annum.

For the six months period ended 30 June 2017 the Group had no material exposure to fluctuations in exchange rates and no related hedges.

During the six months period ended 30 June 2017, basic earnings per share was RMB5.87 cents (the corresponding period of 2016: RMB1.03 cents), representing a year-on-year increase of 470%. The Group, together with its associated companies and joint ventures, had achieved an aggregate contracted sales amount of RMB13,398,000,000, representing a year-on-year increase of 58%. Aggregate contracted sales area was 773,064 sq.m., representing a year-on-year increase of 27%. The average selling price was approximately RMB17,331 per sq.m., representing a year-on-year increase of 24%.

**財務回顧(續)**

(iv) 由於本公司全資附屬公司於二零一五年六月二十三日發行本金總額290,000,000美元票面年息率0.5%之五年期信用增強可換股債券，故截至二零一七年六月三十日止六個月期間於損益確認衍生金融工具公平值收益約人民幣27,057,000元。

截至二零一七年六月三十日止六個月期間，本集團並無重大匯率波動風險及相關對沖。

截至二零一七年六月三十日止六個月期間，每股基本盈利為人民幣5.87仙(二零一六年同期：人民幣1.03仙)，同比增長470%。本集團連同其聯營公司及合營企業實現合同銷售總額人民幣13,398,000,000元，同比增長58%。合同銷售總面積為773,064平方米，同比增長27%。平均售價約為每平方米人民幣17,331元，同比增長24%。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

**FINANCIAL REVIEW (CONTINUED)**

As at 30 June 2017, equity attributable to owners of the Company was RMB6,080,592,000, representing an increase of approximately 1.45% compared to the last financial year ended 31 December 2016 of RMB5,993,416,000.

**Turnover**

For the first half of 2017, the Group recorded turnover of RMB4,872,150,000 (the corresponding period of 2016: RMB3,333,401,000), representing a significant increase of approximately 46% as compared with that of the last corresponding period. Such an increase was attributable to the increase in the total gross floor area ("GFA") completed and delivered in the first half of 2017. For the first half of 2017, projects in Foshan, Guangzhou, Chongqing, Nanjing and Xi'an accounted for 24%, 6%, 6%, 44% and 20%, respectively, of the total revenue of the Group.

**Gross Profit**

Gross profit amounted to RMB1,116,763,000 (the corresponding period of 2016: RMB709,739,000), representing an increase of approximately 57% as compared to the last corresponding period. The gross profit margin of 23% had increased by 2 percentage points as compared with that of the last corresponding period (the corresponding period of 2016: 21%). For the first half of 2017 and 2016, over 60% of the recognised revenue were derived from projects with relatively low profit margin.

**財務回顧(續)**

於二零一七年六月三十日，本公司擁有人應佔權益為人民幣6,080,592,000元，較截至二零一六年十二月三十一日止上一個財政年度之人民幣5,993,416,000元增長約1.45%。

**營業額**

二零一七年上半年，本集團營業額為人民幣4,872,150,000元(二零一六年同期：人民幣3,333,401,000元)，較去年同期大幅增長約46%。該增長乃由於二零一七年上半年竣工及交付之總建築面積(「建築面積」)增加所致。於二零一七年上半年，佛山、廣州、重慶、南京及西安的項目佔本集團總收益之比例分別為24%、6%、6%、44%及20%。

**毛利**

毛利為人民幣1,116,763,000元(二零一六年同期：人民幣709,739,000元)，較去年同期增長約57%。毛利率為23%，較去年同期增加兩個百分點(二零一六年同期：21%)。於二零一七年及二零一六年上半年，已確認收益中超過60%來自利潤率相對較低之項目。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

## BUSINESS REVIEW

## Property Development Business

As at 30 June 2017, the Group's portfolio of property development projects consisted of 27 projects in Foshan, Guangzhou, Chongqing, Nanjing, Jurong and Xi'an, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, products types including apartments, villas, offices and retail shops etc.

Below are the breakdown of land bank by cities and a map showing the geographic locations and the land bank of the projects of the Group in the PRC. The saleable GFA of the properties comprising the projects which had not been sold or pre-sold as at 30 June 2017 ("land bank") was 5,456,555 sq.m..

## 業務回顧

## 房地產開發業務

於二零一七年六月三十日，本集團在佛山、廣州、重慶、南京、句容及西安擁有27個房地產開發項目，主要集中開發住宅物業以及住宅及商業綜合物業，產品類型包括公寓、別墅、辦公樓及零售商舖等。

下圖列示按城市劃分之土地儲備明細及本集團在中國之項目之地理位置及土地儲備。於二零一七年六月三十日，未售或未預售之物業項目之可售建築面積（「土地儲備」）為5,456,555平方米。

## Land bank by cities

## 按城市劃分之土地儲備



**BUSINESS REVIEW** (CONTINUED)

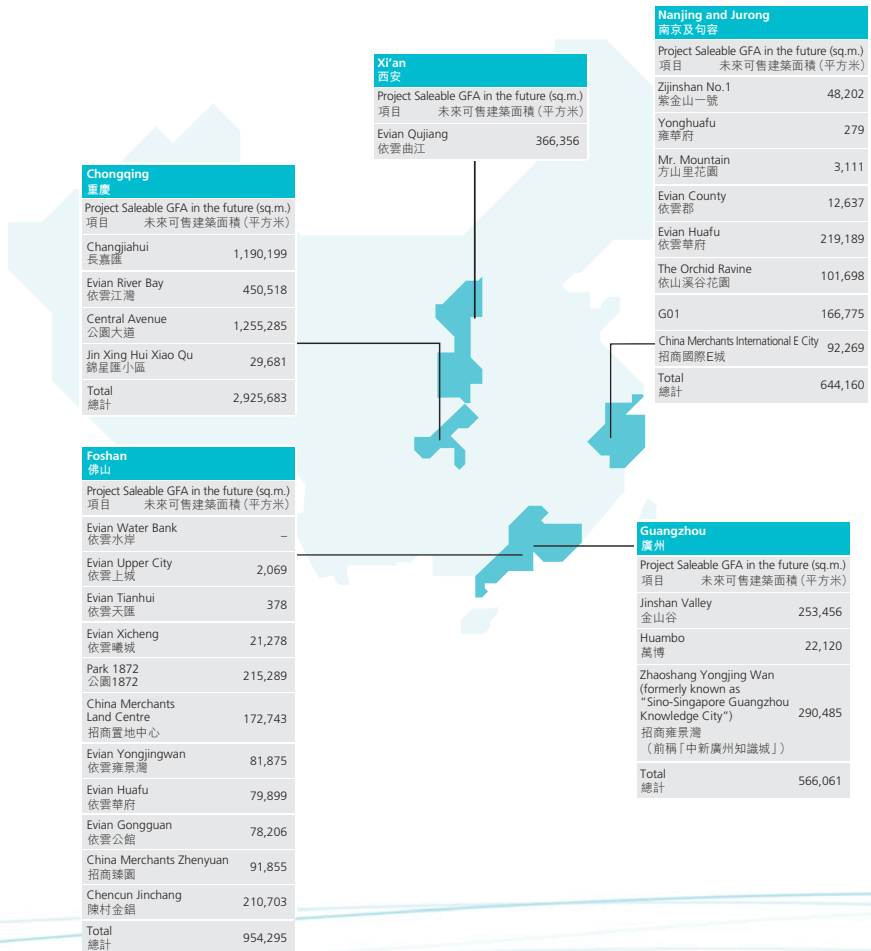
Property Development Business (Continued)

業務回顧(續)

房地產開發業務(續)

**A map showing the geographical location and land bank of the projects of the Group in the PRC as at 30 June 2017**

下圖顯示本集團於二零一七年六月三十日在中國之項目之地理位置及土地儲備



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

## 業務回顧(續)

## Property Development Business (Continued)

The table below details the Group's property development projects as at 30 June 2017 which (i) had been completed, (ii) were under development, or (iii) were held for future development. All figures in relation to area are rounded up to the nearest whole number:

下表載列於二零一七年六月三十日本集團(i)已落成、(ii)開發中或(iii)持作未來開發之物業開發項目詳情。所有有關面積之數據均取至最接近整數：

Project	The Company's attributable interest in the projects	項目 本公司 於項目 所佔權益	Completed 落成				Under development 開發中				Future development 未來開發	
			Total GFA (sq.m)	Land bank (sq.m)	GFA completed (sq.m)	Total GFA saleable/ 可銷售/ 出租總 建築面積 (sq.m)	Of which sold and delivered (sq.m)	Of which not pre-sold/ held for investment (sq.m)	GFA under development (sq.m)	Total GFA saleable/ 出租總 建築面積 (sq.m)	Of which pre-sold (sq.m)	Total GFA saleable (sq.m)
<b>Foitan</b>												
埃雲水岸	50%		657,716	-	657,716	593,397	593,397	-	-	-	-	-
埃雲上城	50%		355,992	2,069	355,992	317,896	317,896	-	2,069	-	-	-
埃雲天里	50%		301,818	378	301,818	271,940	271,940	-	378	-	-	-
埃雲峯徑	50%		438,393	21,278	438,393	398,707	363,922	9,689	28,096	-	-	-
埃雲閣	100%		308,694	215,289	151,311	129,732	58,971	39,887	33,375	140,674	-	-
One Merchants Land Center	5%		222,684	172,743	132,439	120,666	15,971	7,889	97,096	92,445	75,725	-
埃雲景園	50%		233,852	81,875	121,501	105,821	49,336	3,372	53,113	113,532	100,922	72,169
埃雲峯府	50%		386,506	79,889	285,789	251,144	224,930	306	26,888	100,717	97,398	35,116
埃雲公路	55%		317,111	78,206	123,308	120,384	103,561	3,557	10,286	183,173	187,795	119,855
One Merchants Zhenyuan	50%		133,683	97,855	201,993	16,389	12,478	1,001	2,919	113,490	108,592	19,827
康村全場	100%		228,703	210,703	-	-	-	-	-	228,703	210,703	-
<b>Foitan subtotal</b>			3,583,152	954,235	2,589,089	2,334,145	2,015,045	64,901	254,200	997,063	921,779	246,757
<b>Gangzhou</b>												
金山谷	100%		1,280,419	253,456	1,126,045	880,035	711,456	74,961	94,398	102,038	102,938	51,396
高博	5%		126,202	22,120	126,202	103,611	41,719	36,792	25,130	-	-	-
Yuesheng Yongqing Wan (formerly known as (前稱)中新廣利 知識城)	60%		380,498	280,485	-	-	-	-	-	226,825	146,611	143,884
<b>Gangzhou subtotal</b>			1,797,119	556,061	1,252,247	984,416	753,175	111,723	119,518	329,763	249,539	215,039
<b>Total</b>			5,380,271	1,510,296	3,841,336	3,318,561	2,768,220	176,624	373,718	1,326,826	1,171,318	461,796

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

業務回顧(續)

房地產開發業務(續)

BUSINESS REVIEW (CONTINUED)

Property Development Business (Continued)

項目	The Company's attributable interest in the projects	本公司所佔權益	Completed 落成				Under development 興建中				Future development 未來發展			
			Total GFA completed	GFA Land bank	Total GFA saleable/rentable	Of which sold and delivered	Of which pre-sold but not yet delivered	Of which not held for investment	GFA Under development	Total GFA saleable/rentable	Of which pre-sold	Total GFA saleable		
項目	本公司所佔權益	所佔權益	總建築面積 (平方米)	土地儲備 (平方米)	建築面積/可銷售/出租總建築面積 (平方米)	已落成交付建築面積 (平方米)	已預售但尚未交付建築面積 (平方米)	尚未預售/持投資建築面積 (平方米)	開發中建築面積 (平方米)	已預售建築面積 (平方米)	總建築面積 (平方米)	可銷售總建築面積 (平方米)		
<b>Chongqing</b>														
長壽區														
Chongqian	50%	長壽區	1,802,259	1,190,189	433,940	414,940	229,322	16,989	166,559	359,649	342,774	123,756	1,102,671	802,822
Ever River Bay	100%	依嘉江灣	530,692	450,518	165,473	155,297	56,595	12,004	86,098	-	-	-	368,219	364,419
Central Avenue	50%	公運大道	1,546,633	1,255,285	192,659	188,133	69,679	60,322	57,933	613,276	602,451	143,760	740,638	738,661
Jin-Ying-Hu/Xiao-Cu	100%	競星湖/小區	-	29,681	-	-	-	-	-	97,639	97,043	67,882	-	-
<b>Chongqing subtotal</b>			4,074,423	2,955,688	792,072	758,370	355,666	90,115	312,590	1,070,763	1,042,268	334,678	2,211,588	1,935,702
<b>Nanjing/Jiangsu</b>														
南京/江蘇														
Zhenren No.1	51%	鎮人第一號	213,870	48,202	213,870	145,376	96,639	338	48,202	-	-	-	-	-
Yongshu	5%	雍華府	179,048	279	179,048	151,784	151,484	-	279	-	-	-	-	-
Mr Mountain	26%	方山望	3,111	75,051	59,026	55,339	607	3,111	-	-	-	-	-	-
Ever County	28%	恆豐郡	212,974	12,637	212,974	167,561	148,146	6,778	12,637	-	-	-	-	-
Chan Mercantile International E-Only	70%	招商國際E城	232,572	92,269	133,094	124,666	123,185	-	1,772	97,778	90,497	-	-	-
Ever Huatu	50%	恆華府	399,391	219,189	23,305	23,196	23,196	-	336,086	306,091	88,902	-	-	-
The Orchid Pavilion	51%	依山溪谷花園	345,855	101,688	80,377	76,111	69,257	288	6,597	266,178	199,998	104,897	-	-
Gu1	36%	G01	221,112	166,775	-	-	-	-	-	221,112	166,775	-	-	-
<b>Nanjing/Jiangsu subtotal</b>			1,839,873	644,160	928,719	747,690	667,416	7,979	72,598	911,154	763,361	191,799	-	-
<b>Xian</b>														
西安														
Ever Qiliang	100%	依嘉里江	536,534	366,336	172,892	172,892	166,837	-	5,755	67,162	66,552	-	298,490	294,049
<b>Xian subtotal</b>			536,534	366,336	172,892	172,892	166,837	-	5,755	67,162	66,552	-	298,490	294,049
<b>Total</b>			11,633,101	5,465,555	5,731,769	4,997,513	3,953,139	274,718	764,661	3,376,195	3,045,499	773,484	2,726,157	2,385,021



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

## BUSINESS REVIEW (CONTINUED)

## Contracted sales

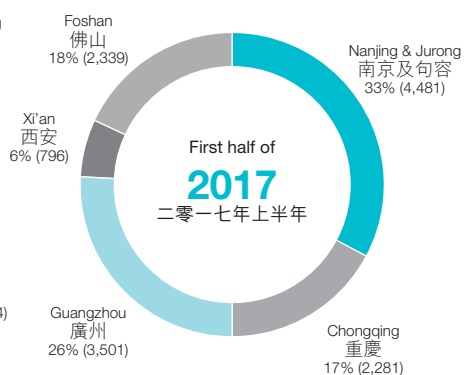
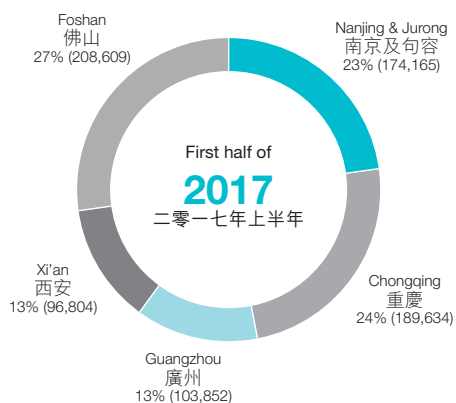
For the first half of 2017, the Group, together with its associated companies and joint venture, recorded contracted sales of approximately RMB13,398,000,000 from five cities and the saleable area sold was approximately 773,064 sq.m..

## 業務回顧(續)

## 合同銷售

於二零一七年上半年，本集團連同其聯營公司及合營企業錄得來自五個城市的合同銷售額約人民幣13,398,000,000元，售出可售面積約為773,064平方米。

**contracted sales in area by region (sq.m.)** 按地區劃分之合同銷售面積(平方米)      **contracted sales amount by region (RMB million)** 按地區劃分之合同銷售金額(人民幣百萬元)



**BUSINESS REVIEW (CONTINUED)****Newly Acquired Land Bank**

The newly acquired lands controlled by the Group at 30 June 2017 are as follows:

Project	項目	Total consideration 土地總價 (RMB million) (人民幣百萬元)	Total site area 總佔地面積 (sq.m.) (平方米)	Total permissible area 總計容面積 (sq.m.) (平方米)	Average land premium 平均地價 (RMB/sq.m.) (人民幣元/平方米)
Foshan Gaoming	佛山高明	135	60,122	90,183	1,500
Foshan Jiujiang	佛山九江	2,015	81,357	231,867	8,690
Chongqing Nanping	重慶南坪	581	11,312	89,365	6,501
Foshan Sanshui	佛山三水	1,614	70,500	225,600	7,154

**業務回顧(續)****新購土地儲備**

本集團於二零一七年六月三十日所控制的新購土地如下：

**Electronic Trading Business and Property Related Procurement Business**

The Group will balance the synergies in property related procurement business and the main business in property development business to determine the resources to be allocated to the trading procurement business.

**電子貿易業務及房地產相關採購業務**

本集團將會權衡房地產相關採購業務與房地產開發主業的協同效應，以決定在貿易採購業務上的資源投入。

**FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES**

As at 30 June 2017, the net assets attributable to shareholders of the Group were approximately RMB6,080,592,000 (31 December 2016: RMB5,993,416,000).

As at 30 June 2017, bank balances and cash was RMB6,935,329,000 (31 December 2016: RMB5,810,922,000). In terms of currency denomination, bank balances and cash can be divided into RMB6,921,067,000 in Renminbi, RMB9,704,000 in US\$ and RMB4,558,000 in Hong Kong dollars.

**財務及資金管理原則**

於二零一七年六月三十日，本集團股東應佔資產淨值約為人民幣6,080,592,000元(二零一六年十二月三十一日：人民幣5,993,416,000元)。

於二零一七年六月三十日，銀行結餘及現金為人民幣6,935,329,000元(二零一六年十二月三十一日：人民幣5,810,922,000元)。以貨幣而言，銀行結餘及現金可分為以人民幣列值人民幣6,921,067,000元、以美元列值人民幣9,704,000元及以港幣列值人民幣4,558,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

FINANCIAL AND TREASURY  
MANAGEMENT PRINCIPLES (CONTINUED)

In June 2015, the Company's direct wholly-owned subsidiary completed the issuance of a guaranteed convertible bonds due in June 2020 (credit enhanced until July 2018) in the aggregate principal amount of US\$290,000,000 bearing coupon rate at 0.50% per annum ("Convertible Bonds"). In December 2013, the Group completed the issuance of five-year term credit enhanced bonds in the aggregate principal amount of US\$500,000,000 bearing coupon rate of 4.021% per annum ("Bond"). The rates of the Convertible Bonds and the Bond, which are fixed and unchanged during their subsisting period, bear simple interest rather than compound interest and the interest are payable half-yearly. Both the Convertible Bonds and the Bonds have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 24 June 2015 and 12 December 2013 respectively. The fund raised from the issuance of the Convertible Bonds and the Bond are for the purpose of general corporate use.

As at 30 June 2017, total interest-bearing debt of the Group was RMB15,148,867,000 (31 December 2016: RMB14,684,380,000). In terms of maturity, the outstanding total interest-bearing debt (excluding the Convertible Bonds and the Bond) can be divided into RMB7,126,388,000 repayable within one year, RMB1,657,790,000 repayable after one year but within two years and RMB1,286,963,000 repayable after two years but within five years. In terms of currency denomination, the outstanding total interest-bearing debt can be divided into RMB9,320,327,000 in Renminbi and RMB5,828,540,000 in US\$.

## 財務及資金管理原則(續)

於二零一五年六月，本公司直接全資附屬公司完成發行本金總額290,000,000美元以票面年息率0.50%計息於二零二零年六月到期的已擔保可換股債券(信用增強至二零一八年七月)(「可換股債券」)。於二零一三年十二月，本集團完成發行本金總額為500,000,000美元以票面年息率4.021%計息的五年期信用增強債券(「債券」)。在可換股債券及債券存續期間利率固定不變，採取單利按半年付息，不計複利。可換股債券及債券兩者分別自二零一五年六月二十四日及二零一三年十二月十二日起於香港聯合交易所有限公司(「聯交所」)上市。發行可換股債券及債券募集資金用作一般企業用途。

於二零一七年六月三十日，本集團的計息債務總額為人民幣15,148,867,000元(二零一六年十二月三十一日：人民幣14,684,380,000元)。以到期日而言，尚未償還計息債務總額(不包括可換股債券及債券)可分為人民幣7,126,388,000元(須於一年內償還)、人民幣1,657,790,000元(須於一至兩年內償還)及人民幣1,286,963,000元(須於兩年至五年內償還)。以貨幣而言，尚未償還計息債務總額可分為以人民幣列值人民幣9,320,327,000元及以美元列值人民幣5,828,540,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

**FINANCIAL AND TREASURY  
MANAGEMENT PRINCIPLES (CONTINUED)**

At 30 June 2017, the Group's net interest-bearing debt (total interest-bearing debt minus bank balances and cash) to equity ratio (including non-controlling interests) (the "net gearing ratio") was 56% (31 December 2016: 63%). Although the financial position of the Group is stable and the potential financing capacity is strong, the Group will continue to take the relatively stable financial policies and to control the net gearing ratio at the industry average level.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, US\$ and HKD. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities. As the Convertible Bonds and the Bond were denominated in US\$, while the Group conducts its sales, receivables, payables and expenditures in RMB for its PRC property development business, the management will closely monitor the volatility between RMB and US\$ exchange rates and might consider hedging should the need arises.

**財務及資金管理原則(續)**

於二零一七年六月三十日，本集團的淨計息債務（計息債務總額減銀行結餘及現金）對股本權益（包括非控股權益）比率（「淨槓桿率」）為56%（二零一六年十二月三十一日：63%）。儘管本集團財務狀況健康及潛在融資能力較強，本集團仍將奉行相對穩健的財務政策，淨槓桿率將控制在行業平均水平。

本集團的貨幣資產及負債以及業務交易主要以人民幣、美元及港幣列賬和進行。本集團恪守審慎之外匯風險管理政策，透過維持貨幣資產與貨幣負債之平衡，將外匯風險減至最低。由於可換股債券及債券均以美元列示，當本集團就其位於中國之物業開發業務以人民幣進行銷售、收款、付款及支出時，管理層會嚴密關注人民幣兌美元之匯率波動並可能於有需要時考慮對沖。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

**NON-COMPETITION DEED**

To minimise actual and potential competition, the Group and China Merchants Property Development Co., Ltd (“CMPD”) entered into a non-competition deed on 19 June 2013 as amended and supplemented on 4 October 2013 (the “Non-Competition Deed”). On 30 December 2015, the Company, CMPD and CMSK <sup>Note 1</sup> had entered into a deed of amendment and novation (“Novation Deed”) pursuant to which all the obligations, undertakings, interests and benefits of CMPD under the Non-Competition Deed were novated to and undertaken by CMSK in replacement of CMPD as if CMSK has been a party to the Non-Competition Deed in substitution of CMPD with effective from 30 December 2015. Other than that, all the other terms of the Non-Competition Deed shall remain unchanged<sup>Note 2</sup>.

Pursuant to the Non-Competition Deed (as amended by the Novation Deed), (i) CMSK and its subsidiaries (excluding the Group) (“CMSK Group”) will not compete with the Group in the cities of Foshan, Guangzhou, Chongqing and Nanjing (“Target Cities”) except for certain operation transitional assets (“Operation Transitional Assets”) located in three out of the four Target Cities (“Overlapping Target Cities”) which would be retained by CMSK Group but managed by the Group under certain operation agreement entered into between the Group and CMSK; (ii) the Group will not compete with CMSK in 21 other cities in the PRC (“CMSK Cities”); (iii) and the Group will have a right of first refusal to conduct property business in any city in which neither CMSK nor the Group has any property business as at the date of the Non-Competition Deed. For details of the Non-Competition Deed, the Overlapping Target Cities, Operation Transitional Assets and the CMSK Cities, please refer to the section headed “Relationship with the Controlling Shareholders” in the circular of the Company dated 10 October 2013.

**不競爭契據**

為減少實際及潛在競爭，本集團與招商局地產控股股份有限公司(「招商地產」)於二零一三年六月十九日訂立不競爭契據(於二零一三年十月四日經修訂及補充)(「不競爭契據」)。於二零一五年十二月三十日，本公司、招商地產及招商蛇口<sup>附註1</sup>訂立一項修訂及更替契據(「更替契據」)，據此，招商地產於不競爭契據項下所有責任、承諾、權益及利益將更替予招商蛇口並由招商蛇口代替招商地產承擔，猶如招商蛇口一直為代替招商地產之不競爭契據之訂約方，自二零一五年十二月三十日起生效。除此以外，不競爭契據之所有其他條款維持不變<sup>附註2</sup>。

根據不競爭契據(經更替契據修訂)，(i)招商蛇口及其附屬公司(不包括本集團)(「招商蛇口集團」)不會與本集團在佛山、廣州、重慶及南京(「目標城市」)競爭，惟位於該四個目標城市其中三個(「重疊目標城市」)之若干管理過渡資產(「管理過渡資產」)除外，該等資產將由招商蛇口集團保留，但由本集團根據本集團與招商蛇口訂立之若干運營協議管理；(ii)本集團將不會在中國其他21個城市(「招商蛇口城市」)與招商蛇口競爭；及(iii)在不競爭契據日招商蛇口或本集團並無經營任何房地產業務之城市，本集團擁有優先選擇權在該處經營房地產業務。有關不競爭契據、重疊目標城市、管理過渡資產及招商蛇口城市之詳情，請參閱本公司日期為二零一三年十月十日之通函「與控股股東之關係」一節。

**NON-COMPETITION DEED (CONTINUED)**

The independent board committee comprising all the independent non-executive Directors of the Company, had (i) reviewed the quarterly reports prepared by the Company's management containing latest information on the respective property projects portfolios of CMSK Group and the Group; (ii) carried out a review on the implementation of and compliance with the Non-Competition Deed by CMSK Group and the Group during the six months period ended 30 June 2017; and (iii) confirmed that the terms of the Non-Competition Deed had been complied with by CMSK Group and the Group during the six months period ended 30 June 2017.

The Group will continue focusing on developing its property development business in the 4 Target Cities and the 2 new cities entered in 2014.

*Notes:*

1. According to the announcements published by CMSK and CMPD on the Shenzhen Stock Exchange, on 30 December 2015, CMSK and CMPD had completed the major asset restructuring and integration exercise pursuant to which, among other things, all assets, liabilities, businesses, employees, contracts and all others rights and obligations of CMPD have been taken up and assumed by CMSK in replacement of CMPD, CMPD was delisted from the Shenzhen Stock Exchange and the shares of CMSK became listed on the Shenzhen Stock Exchange, all with effect from 30 December 2015.
2. In the above paragraphs under the heading of "Non-competition Deed", for the avoidance of doubt, references to CMSK should be construed as referring to CMPD in the context of any time before 30 December 2015.

**不競爭契據(續)**

由本公司全體獨立非執行董事組成之獨立董事委員會已(i)審閱由本公司管理層編製之季度報告，當中載有招商蛇口集團及本集團各自之物業項目組合最新資料；(ii)檢討招商蛇口集團及本集團於截至二零一七年六月三十日止六個月期間執行及遵守不競爭契據之情況；及(iii)確認於截至二零一七年六月三十日止六個月期間招商蛇口集團及本集團已遵守不競爭契據之條款。

本集團將繼續專注發展其於二零一四年於該4個目標城市及該2個新城市進行之物業開發業務。

*附註：*

1. 根據招商蛇口及招商地產在深圳證券交易所刊發之公告，於二零一五年十二月三十日，招商蛇口與招商地產完成重大資產重組及整合，據此(其中包括)招商地產所有資產、負債、業務、僱員、合約及所有其他權利及義務已經由招商蛇口代替招商地產接收及承擔。招商地產終止於深圳證券交易所上市，而招商蛇口股份於深圳證券交易所上市，均自二零一五年十二月三十日起生效。
2. 為避免疑問，在上文「不競爭契據」各段中，對招商蛇口之提述於二零一五年十二月三十日前任任何時間內應視為對招商地產之提述。

**MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

管理層討論及分析(續)

**OUTLOOK AND PROSPECTS**

Looking into the second half of the year, the central government emphasises the general work principle of pursuing progress amidst stability. Hence, policies will tend to be consistent and stable. Given the overlaying effect of regulation and control, the continuously tightening policy on housing loans and local governments' proactive push for the rental market, it is expected that the growth in the transaction of commercial properties will continue to fall during the second half of the year, whereas property development and investment will grow at a slower and steady speed in hotspot cities.

The Group will remain highly attentive to market developments. By leveraging the resource advantage of CMG and CMSK, the Group will expedite its transformation, develop more light-assets business and establish a professional operating platform, all in an effort to bring better returns to shareholders.

**前景展望**

展望下半年，中央政府強調堅持穩中求進的工作總基調，政策發展會趨向連續性和穩定性，面對調控和有關房貸政策持續收緊之疊加影響，同時各地政府積極推動租賃市場，預計下半年商品房成交增速將持續回落，熱點城市房地產開發投資增速將緩中趨穩。

本集團將一如既往密切關注市場動向，依托招商局集團及招商蛇口的資源優勢，加快轉型配置更多輕資產業務，打造專業運營平台，為股東爭取更好回報。

## OTHER INFORMATION

### 其他資料

#### INTERIM DIVIDEND

No interim dividend was declared by the Directors for the six months period ended 30 June 2017 (the corresponding period of 2016: Nil).

#### PLEDGE OF ASSETS

As at 30 June 2017, properties for sale located in Chongqing with carrying values of approximately RMB362,110,000 (31 December 2016: RMB362,110,000) have been pledged to secure bank borrowings amounting to RMB140,000,000 (31 December 2016: RMB170,000,000) granted to the Group.

#### CONTINGENT LIABILITIES

The Group has contingent liabilities amounted to RMB4,303,499,000 as at 30 June 2017 (31 December 2016: RMB3,636,746,000).

#### EMPLOYEE REMUNERATION AND RELATIONS

The Group remunerates the employees by reference to their qualifications, experience, responsibilities, profitability of the Group and current market conditions.

As at 30 June 2017, the Group had 629 (31 December 2016: 661) employees in the PRC and Hong Kong.

#### 中期股息

董事概無宣派截至二零一七年六月三十日止六個月期間的任何中期股息(二零一六年同期：無)。

#### 資產抵押

於二零一七年六月三十日，本集團已抵押位於重慶賬面值約為人民幣362,110,000元(二零一六年十二月三十一日：人民幣362,110,000元)之可供出售物業，以就授予本集團之銀行借貸人民幣140,000,000元(二零一六年十二月三十一日：人民幣170,000,000元)作出擔保。

#### 或然負債

於二零一七年六月三十日，本集團之或然負債為人民幣4,303,499,000元(二零一六年十二月三十一日：人民幣3,636,746,000元)。

#### 僱員薪酬及僱員關係

本集團乃根據僱員之資歷、經驗、職責、本集團之盈利及現時市況釐定僱員薪酬。

於二零一七年六月三十日，本集團在中國及香港擁有629名員工(二零一六年十二月三十一日：661名)。



**OTHER INFORMATION (CONTINUED)**

其他資料(續)

**EMPLOYEE REMUNERATION AND RELATIONS** (CONTINUED)

The Group's total expenses on salaries and allowances (including directors' remuneration) for the six months period ended 30 June 2017 was approximately RMB123,650,000 (the corresponding period of 2016: RMB85,586,000). Apart from basic salaries, fringe benefits such as contributions to the state-managed retirement benefit schemes and MPF scheme and group medical insurance are also offered to the employees. Appropriate trainings have been provided to employees throughout the six months period ended 30 June 2017. A share option scheme was adopted at the annual general meeting of the Company held on 27 September 2011 (the "2011 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. No options had been granted under the 2011 Share Option Scheme during the six months period ended 30 June 2017 and since its adoption.

**僱員薪酬及僱員關係**(續)

本集團於截至二零一七年六月三十日止六個月期間之薪金及津貼開支總額(包括董事酬金)約為人民幣123,650,000元(二零一六年同期:人民幣85,586,000元)。除基本薪金外,向僱員提供之其他福利包括國家管理退休福利計劃及強制性公積金供款以及團體醫療保險。本集團亦於截至二零一七年六月三十日止整個六個月期間為僱員提供合適培訓。本公司於二零一一年九月二十七日舉行之股東週年大會上採納購股權計劃(「二零一一年購股權計劃」),旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。於截至二零一七年六月三十日止六個月期間及自採納二零一一年購股權計劃以來,並無據此授出購股權。

## INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2017, the interests and short positions of each Director and chief executives of the Company in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571) of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken 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 maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in 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:

## 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，各董事及本公司主要行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份或相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被認為或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條例所指由本公司存置之登記冊中之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所之權益及淡倉如下：

### Long Positions in the ordinary shares of the Company

### 本公司普通股之好倉

Name of Director	Nature of interest	Number of shares held	Approximate percentage (%) in the issued share capital of the Company 佔本公司已發行股本概約百分比(%)
董事姓名	權益性質	所持股份數目	概約百分比(%)
So Shu Fai	Through controlled corporations (Note)	32,054,066 (L)	0.65%
蘇樹輝	由受控制之公司持有 (附註)		

## OTHER INFORMATION (CONTINUED)

其他資料(續)

**INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (CONTINUED)**
**Long Positions in the ordinary shares of the Company (Continued)**

Note:

These shares are held by Skill China Limited ("Skill China"). Fortune Alliance Group Limited is entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of Skill China. Hence Fortune Alliance Group Limited is deemed to be interested in the shares held by Skill China. Fortune Alliance Group Limited is in turn controlled by Joint Profit Limited, which is beneficially wholly-owned by Dr. SO Shu Fai, an executive Director of the Company. Hence Dr. SO Shu Fai is deemed to be interested in the shares held by Skill China. Skill China, Fortune Alliance Group Limited and Joint Profit Limited are companies incorporated in the British Virgin Islands with limited liability.

**Long Positions in Underlying Shares of Associated Corporation**
**董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)**
**本公司普通股之好倉(續)**

附註：

該等股份由華能有限公司(「華能」)持有。聯發集團有限公司有權行使或控制行使於華能股東大會上超過三分之一投票權。因此，聯發集團有限公司被視為於華能持有之股份中擁有權益。聯發集團有限公司繼而被由本公司執行董事蘇樹輝博士實益全資擁有之合益有限公司控制。因此，蘇樹輝博士被視為於華能持有之股份中擁有權益。華能、聯發集團有限公司及合益有限公司均為於英屬處女群島註冊成立之有限公司。

**相聯法團相關股份之好倉**

Name of Director	Nature of interest	Number of underlying shares involved (Note) 涉及相關股份數目(附註)	Approximately percentage (%) in the associated corporation 佔相聯法團之概約百分比(%)
XU Yongjun 許永軍	Beneficial owner 實益擁有人	704,000	0.00%
HUANG Junlong 黃均隆	Beneficial owner 實益擁有人	372,000	0.00%
LIU Ning 劉寧	Beneficial owner 實益擁有人	372,000	0.00%
YU Zhiliang 余志良	Beneficial owner 實益擁有人	200,000	0.00%

Note:

These are the underlying Shares involved in the share options granted by CMSK (an intermediate controlling shareholder indirectly holding 3,646,889,329 Shares, representing approximately 74.35% of the issued share capital of the Company) to Mr. XU Yongjun, Mr. HUANG Junlong, Ms. LIU Ning and Mr. YU Zhiliang.

附註：

該等股份為間接控股股東招商蛇口(間接持有3,646,889,329股股份，相當於本公司已發行股本約74.35%)向許永軍先生、黃均隆先生、劉寧女士及余志良先生授出之購股權涉及之相關股份。

## INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (CONTINUED)

### Long Positions in Underlying Shares of Associated Corporation (Continued)

Save as disclosed above, as at 30 June 2017, none of the Directors or chief executives of the Company had any interest 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 were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

### 相聯法團相關股份之好倉(續)

除上文所披露者外，於二零一七年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之有關條文被認為或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條例所指由本公司存置之登記冊中之任何權益或淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所之任何權益或淡倉。

## OTHER INFORMATION (CONTINUED)

其他資料(續)

## ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Apart from the information as disclosed under the heading “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS”, at no time during the six months ended 30 June 2017 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2017, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

## 允許董事收購股份及債券之安排

除「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」披露之資料外，於截至二零一七年六月三十日止六個月內任何時間概無向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債券而獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一七年六月三十日，下列於本公司已發行股本中5%或以上權益已記錄於根據證券及期貨條例第336條本公司須存置之權益登記冊內：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目		Percentage of the Company's issued share capital 佔本公司已發行股本百分比
		Long position 好倉	Short position 淡倉	
China Merchants Group Ltd. (“CMG”) 招商局集團有限公司(「招商局集團」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	-	74.35%

**INTERESTS AND SHORT POSITIONS OF  
SUBSTANTIAL SHAREHOLDERS AND  
OTHER PERSONS IN THE SHARES AND  
UNDERLYING SHARES OF THE COMPANY**

主要股東及其他人士於本公司股份及  
相關股份之權益及淡倉(續)

(CONTINUED)

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目		Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
		Long position 好倉	Short position 淡倉	
China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK") 招商局蛇口工業區控股股份有限公司 (「招商蛇口」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	-	74.35%
Eureka Investment Company Limited ("Eureka") 瑞嘉投資實業有限公司(「瑞嘉」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	-	74.35%
Good Ease Holdings Limited ("Good Ease") 樂怡控股有限公司(「樂怡」)	Through a controlled corporation 由受控制之公司持有	3,646,889,329	-	74.35%
Success Well Investments Limited ("Success Well") 成惠投資有限公司(「成惠」)	Beneficial interest 實益權益	3,646,889,329	-	74.35%

**OTHER INFORMATION (CONTINUED)**

其他資料(續)

**INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY***(CONTINUED)*

As at 30 June 2017, approximately 74.35% of the issued share capital of the Company is directly held by Success Well. Success Well is wholly-owned by Good Ease. Good Ease is wholly-owned by Eureka, which is in turn wholly-owned by CMSK. CMSK is owned by CMG as to 71.29%. Accordingly, each of Good Ease, Eureka, CMSK and China Merchants Group Limited is deemed to be interested in the shares of the Company registered in the name of Success Well.

Save as disclosed above, as at 30 June 2017, no person other than the Directors and chief executives of the Company whose interests are set out in the section "INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

**主要股東及其他人士於本公司股份及相關股份之權益及淡倉(續)**

於二零一七年六月三十日，本公司已發行股本約74.35%由成惠直接持有。成惠由樂怡全資擁有。樂怡由瑞嘉全資擁有，而瑞嘉由招商蛇口全資擁有。招商蛇口由招商局集團擁有71.29%權益。因此，樂怡、瑞嘉、招商蛇口及招商局集團有限公司各自被視為於本公司以成惠名義登記之股份中擁有權益。

除上文披露者外，於二零一七年六月三十日，概無董事及本公司主要行政人員(其權益載於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一節)以外之人士於本公司之股份或相關股份中，已登記根據證券及期貨條例第336條須予記錄之權益或淡倉。

## SHARE OPTION SCHEME

The 2011 Share Option Scheme was adopted at the annual general meeting of the Company held on 27 September 2011 for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. No grants under the 2011 Share Option Scheme were made during the six months ended 30 June 2017. Since the adoption of the 2011 Share Option Scheme on 27 September 2011 ("Adoption Date") and up to and including 30 June 2017, no share option has ever been granted under it.

A brief summary of the terms of the 2011 Share Option Scheme is set out below:

## 購股權計劃

本公司於二零一一年九月二十七日舉行之股東週年大會上採納二零一一年購股權計劃，旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。於截至二零一七年六月三十日止六個月，並無根據二零一一年購股權計劃授出購股權。自於二零一一年九月二十七日（「採納日期」）採納二零一一年購股權計劃起直至二零一七年六月三十日（包括該日）止，並無據此授出購股權。

二零一一年購股權計劃之條款概述如下：



**OTHER INFORMATION (CONTINUED)**

其他資料(續)

**SHARE OPTION SCHEME (CONTINUED)****1. Purpose of the scheme**

The purpose of the scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the Group.

**2. Participants of the scheme**

The Directors may within a period of ten (10) years commencing from the 2011 Share Option Scheme make offer for the grant of options to subscribe for shares to eligible participants, namely, (a) any full time employee, executive or executive director of the Company, its subsidiaries or any entity in which any member of the Group holds any equity interest; (b) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest ("Invested Entity"); (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the scheme, the offer may be made to any company wholly owned by one or more eligible participants mentioned above.

**購股權計劃(續)****1. 計劃之目的**

本計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

**2. 計劃之參與者**

董事可自二零一一年購股權計劃日期起十(10)年期間內就授出購股權以認購股份向合資格參與者提出要約，即(a)本公司、其附屬公司或本集團任何成員公司於其中擁有任何權益之任何實體之任何全職僱員、行政人員或執行董事；(b)本公司、任何附屬公司或本集團任何成員公司於其中擁有任何權益之任何實體(「投資實體」)之任何非執行董事(包括獨立非執行董事)；(c)向本集團任何成員公司或任何投資實體提供產品或服務之任何供應商；(d)本集團任何成員公司或任何投資實體之任何客戶；(e)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；(f)本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體發行之任何證券之任何持有人；(g)本集團任何成員公司或任何投資實體之任何業務或業務發展範疇之任何顧問(專業或其他方面)或專家顧問；及(h)透過合營企業、業務聯盟或其他業務安排而對或可能對本集團發展及成長作出貢獻之任何其他組別或類別參與者，就本計劃而言，要約可授予上文所述一名或多名合資格參與者全資擁有之任何公司。

### SHARE OPTION SCHEME (CONTINUED)

#### 3. Total number of securities available for issue under the scheme and percentage

According to the scheme mandate limit approved by the shareholders on the Adoption Date, the Directors are authorised to grant share options to subscribe up to 106,846,886 shares, representing 10% of the total number of issued shares as at the Adoption Date. As no offer for grant of share options has ever been made under the scheme, the total number of Shares underlying the share options available for grant is 106,846,886 Shares, representing approximately 2% of the total number of issued shares as at the date of this interim report. As no option has been granted under the scheme and hence there are no outstanding options under the scheme, the total number of shares available for issued under the scheme is zero.

#### 4. Maximum entitlement of each participant

The total number of shares issued and which may fall to be issued upon exercise of the Options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each Grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

### 購股權計劃(續)

#### 3. 計劃項下可發行之證券總數及百分比

根據股東於採納日期批准之計劃授權上限，董事獲授權授出購股權以認購最多106,846,886股股份，相當於採納日期已發行股份總數10%。由於概無根據計劃就授予購股權提出要約，可授出購股權之股份總數為106,846,886股股份，相當於本中期報告日期已發行股份總數約2%。由於計劃項下概無授出購股權，故計劃項下並無尚未行使之購股權，因此計劃項下可發行之股份總數為零。

#### 4. 各參與者之最大配額

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權(包括已行使或尚未行使購股權)而可能發行之股份總數不得超過本公司當時已發行股本1%。

**OTHER INFORMATION (CONTINUED)**

其他資料(續)

**SHARE OPTION SCHEME (CONTINUED)****5. Period within which shares must be taken up under an option**

The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted.

**6. Minimum period before an option can be exercised**

There is no minimum period for which an option must be held before it can be exercised.

**7. Amount payable on acceptance and period within which payment must be made**

HK\$1.00 is payable on acceptance of the option within 21 days from its date of grant.

**8. Basis for determining exercise price**

The exercise price in respect of any option shall, subject to any adjustments made pursuant to the terms of scheme, be at the discretion of the Directors, provided that it shall be at least the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the date of grant;
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (c) the nominal value of a share.

**購股權計劃(續)****5. 購股權項下須接納股份之期限**

購股權項下須接納股份之期限不得超過購股權授出日期起計10年。

**6. 購股權可予行使前之最低期限**

並無購股權可予行使前須持有購股權之最低期限。

**7. 接納購股權應付款項及須支付款項之期限**

自購股權授出日期起21日內須就接納購股權支付港幣1.00元。

**8. 釐定行使價值基準**

任何購股權之行使價須按董事酌情權決定並根據計劃條款作出任何調整，但其最少須為以下最高者：

- (a) 於授出日期，聯交所之每日報價表就買賣一手或以上股份所報之股份收市價；
- (b) 緊接授出日期前五個營業日，聯交所每日報價表所報之股份平均收市價；及
- (c) 股份面值。

## SHARE OPTION SCHEME (CONTINUED)

### 9. Life of the scheme

The scheme has a life of 10 years commencing from the Adoption Date and will expire on the 10th anniversary of the Adoption Date, namely, 27 September 2021.

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

During the six months period ended 30 June 2017, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## CHANGES IN THE DIRECTORS' INFORMATION

### Change in Directors' Profile

Changes in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of Director 董事姓名	Details of change 變動詳情
Dr. SO Shu Fai 蘇樹輝博士	<ul style="list-style-type: none"> <li>- Ceased to be a member of the Cultural Consultative Council of the Macau SAR Government with effect from 5 June 2017.</li> <li>- 自二零一七年六月五日起不再擔任澳門特區政府文化諮詢委員會成員。</li> </ul>

Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this interim report, there are no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

## 購股權計劃(續)

### 9. 計劃期限

計劃自採納日期起計為期10年，並將於採納日期第10個週年日期(即二零一一年九月二十七日)屆滿。

## 購買、出售或贖回本公司上市證券

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

## 有關董事資料之變動

### 董事履歷之變動

根據上市規則第13.51B (1)條規定須予披露之董事資料變動載列如下：

經本公司作出具體查詢並獲董事確認，除本中期報告其他部分所載列者外，自本公司最後刊登之年報後，概無有關董事資料之其他變動根據上市規則第13.51B(1)條須予披露。

**OTHER INFORMATION (CONTINUED)**

其他資料(續)

**AUDIT COMMITTEE**

The Audit Committee comprises two independent non-executive Directors and one non-executive Director. Dr. Wong Wing Kuen, Albert, chairman of the Audit Committee, has the appropriate professional qualification and experience in financial matters as required by the Listing Rules. The Audit Committee is responsible for reviewing the financial reports, internal control principles and for maintaining an appropriate relationship with the Company's external auditor. The Audit Committee and the external auditor of the Company have reviewed the Group's unaudited consolidated financial statements for the six months ended 30 June 2017, including the accounting principles and practices adopted by the Group.

**SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS**

Save as disclosed below, the Directors are not aware of any circumstances which would be required to disclose herein pursuant to the requirements under Rule 13.21 of the Listing Rules.

- On 31 December 2014, the Company as borrower confirmed its acceptance of a term loan facility relating to a USD100,000,000 committed term loan facility with a bank which has a term of 36 months commencing from the date of initial drawdown;
- On 31 May 2016, the Company as borrower entered into a loan agreement relating to a RMB640,000,000 term loan facility with a bank which has a term of 36 months commencing from the date of initial drawdown;

**審核委員會**

審核委員會由兩名獨立非執行董事及一名非執行董事組成。審核委員會主席王永權博士於財務事項方面具有上市規則所規定之合適專業資格及經驗。審核委員會負責審閱財務報告、內部監控原則及與本公司外聘核數師保持適當關係。審核委員會及本公司外聘核數師已審閱本集團截至二零一七年六月三十日止六個月之未經審核綜合財務報表，包括本集團採納之會計原則及常規。

**控股股東之特定履行責任**

除下文披露者外，董事概不知悉須根據上市規則第13.21條之規定於本報告披露之其他任何情況。

- 於二零一四年十二月三十一日，本公司（作為借款人）確認其接納與由一間銀行提供之100,000,000美元已承諾定期貸款融資有關之定期貸款融資，該貸款融資自初次提取日期起計為期36個月；
- 於二零一六年五月三十一日，本公司（作為借款人）就人民幣640,000,000元之定期貸款融資與一間銀行訂立貸款協議，自初次提取日期起計為期36個月；

**SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS** (CONTINUED)

- On 15 May 2017, the Company as a borrower entered into a facility agreement with a bank in relation to a term loan facility of up to RMB600,000,000 which has a term of 36 months commencing from the date of initial drawdown.

The following events would trigger breach of one or more of the above mentioned loan agreements:

- (i) CMSK ceases to beneficially own (directly or indirectly) at least 40% of the issued share capital of the Company;
- (ii) CMSK ceases to beneficially own (directly or indirectly) at least 50% of the issued share capital of the Company;
- (iii) CMSK ceases to beneficially own (directly or indirectly) at least 51% of the issued share capital of the Company;
- (iv) the shares of CMSK ceases for any reason to be listed on the Shenzhen Stock Exchange (or its successor) or such listing is suspended for more than 15 consecutive trading days due to non-compliance with the rules of the Shenzhen Stock Exchange (or its successor) or breach of any undertaking given to the Shenzhen Stock Exchange (or its successor);

**控股股東之特定履行責任(續)**

- 於二零一七年五月十五日，本公司(作為借款人)與一間銀行訂立定期貸款額度不超過人民幣600,000,000元之融資協議，自首次提款日期起計為期36個月。

發生以下事件將違反上述一項或以上之貸款協議：

- (i) 招商蛇口不再實益擁有(不論直接或間接)本公司至少40%之已發行股本；
- (ii) 招商蛇口不再實益擁有(不論直接或間接)本公司至少50%之已發行股本；
- (iii) 招商蛇口不再實益擁有(不論直接或間接)本公司至少51%之已發行股本；
- (iv) 招商蛇口之股份因任何原因不再於深圳證券交易所(或其繼任者)上市或由於未能遵守深圳證券交易所(或其繼任者)之規則或違反其向深圳證券交易所(或其繼任者)作出之任何承諾而令停牌超過15個連續交易日；

**OTHER INFORMATION (CONTINUED)**

其他資料(續)

**SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS (CONTINUED)**

- (v) China Merchants Group Limited (“CMG”) ceases to be the single largest shareholder of CMSK (beneficially owned, directly or indirectly, the largest proportionate shareholding or ownership interest in CMSK from time to time) and ceases to beneficially own, directly or indirectly, at least 40% of the entire shareholding or ownership interest in CMSK; or
- (vi) CMG ceases to be controlled by The State-owned Assets Supervision and Administration Commission of the State Council of the PRC or any other similarly empowered authorities of the PRC government.

The loan agreements dated 31 December 2014, 31 May 2016 and 15 May 2017 mentioned above contain cross default provisions so that if the Company or any of its subsidiaries commits a default under any other loan agreement(s) to which it is a borrower that entitles any creditor to declare any borrowed monies under such loan agreement(s) due and payable and the amount in aggregate exceeds US\$15,000,000, or its equivalent in other currencies it will also constitute an event of default under those loan agreements.

**控股股東之特定履行責任(續)**

- (v) 招商局集團有限公司(「招商局集團」)不再為招商蛇口之單一最大股東(不時直接或間接實益擁有招商蛇口之按比例最大股權或擁有權權益)及不再直接或間接實益擁有招商蛇口至少40%之全部股權或擁有權權益；或
- (vi) 招商局集團不再受中國國務院國有資產監督管理委員會或任何其他類似中國政府權力機關控制。

上述日期為二零一四年十二月三十一日、二零一六年五月三十一日及二零一七年五月十五日之貸款協議載有交叉違約條文，致使倘本公司或其任何附屬公司作出在其作為借款人的任何其他貸款協議項下之違約行為，令任何債權人有權宣稱有關貸款協議項下之任何借款為到期及須予償還，且金額合計超過15,000,000美元或其他貨幣之等值金額，其亦將構成該等貸款協議之違約事件。

## SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS (CONTINUED)

Details of the above mentioned loan agreements made pursuant to the requirements of Rule 13.18 of the Listing Rules were disclosed in the announcements of the Company dated 31 December 2014, 31 May 2016 and 15 May 2017 and the subsequent internal/annual report of the Company respectively.

As at 30 June 2017, the aggregate outstanding principal of loans owed by the Group under the above loan agreements were US\$100,000,000 and RMB1,040,000,000.

## CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules during the six months period ended 30 June 2017, save that:

Code Provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors and all the independent non-executive Directors do not have specific terms of appointment. However, all of them are subject to retirement by rotation and re-election at annual general meeting according to the Company’s articles of association.

## 控股股東之特定履行責任(續)

本公司已根據上市規則第13.18條之規定就上述貸款協議之詳情分別於日期為二零一四年十二月三十一日、二零一六年五月三十一日及二零一七年五月十五日之公告以及於本公司其後之中期報告／年報作出披露。

於二零一七年六月三十日，本集團於上述貸款協議項下所結欠之尚未償還貸款本金合共為100,000,000美元及人民幣1,040,000,000元。

## 企業管治守則

於截至二零一七年六月三十日止六個月期間，本公司已遵守上市規則附錄14所載之企業管治守則(「企業管治守則」)之守則條文，惟：

守則條文第A.4.1條訂明，非執行董事應委以特定任期，並須接受重選。非執行董事及全體獨立非執行董事並無特定任期。然而，彼等均須根據本公司組織章程細則於股東週年大會上輪值退任及重選連任。



**OTHER INFORMATION (CONTINUED)**

其他資料(續)

**CORPORATE GOVERNANCE CODE***(CONTINUED)*

Code Provision A.6.7 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings, and develop a balanced understanding of the views of shareholders. Mr. Xu Yongjun and Ms. Liu Ning, both are non-executive Directors and Dr. Shi Xinping and Mr. He Qi, an independent non-executive Director, did not attend the annual general meeting (the “AGM”) and extraordinary general meeting (the “EGM”) of the Company held on 28 April 2017 due to other business engagement. However, there were sufficient executive Directors, independent non-executive Directors and non-executive Directors present to enable the Board to develop a balanced understanding of the views of the Company’s shareholders.

Code Provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. Xu Yongjun, chairman of the Board, could not attend the AGM held on 28 April 2017 due to other business engagement which was a deviation from Code Provision E.1.2. However, he had appointed Mr. Huang Junlong, a non-executive Director as his alternate director who chaired the AGM and answered questions for shareholders of the Company.

**企業管治守則(續)**

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正之理解。非執行董事許永軍先生及劉寧女士以及獨立非執行董事史新平博士及何琦先生因其他事務未能出席於二零一七年四月二十八日舉行之本公司股東週年大會(「股東週年大會」)及股東特別大會(「股東特別大會」)。然而，會有足夠之執行董事、獨立非執行董事及非執行董事出席，以確保董事會對本公司股東之意見有公正之理解。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。董事會主席許永軍先生因其他事務未能出席於二零一七年四月二十八日舉行之股東週年大會，此乃偏離守則條文第E.1.2條。然而，彼已委任非執行董事黃均隆先生為彼之替任董事，以主持股東週年大會及回答本公司股東疑問。

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code of conduct for securities transactions by Directors of the Company on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code for the six months period ended 30 June 2017.

## 董事進行證券交易的標準守則

本集團已採納有關本公司董事進行證券交易之操守守則，其條款之嚴謹程度不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)項下所規定標準。經向全體董事作出具體查詢後，本公司確認，所有董事於截至二零一七年六月三十日止六個月期間均已遵守標準守則所載之規定標準。

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

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年 (unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	4	4,872,150	3,333,401
Cost of sales	銷售成本		(3,755,387)	(2,623,662)
Gross profit	毛利		1,116,763	709,739
Other income	其他收入		100,148	61,168
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額		76,878	(54,496)
Selling and marketing expenses	銷售及營銷支出		(118,759)	(101,577)
Administrative expenses	行政支出		(53,887)	(53,352)
Fair value changes on derivative financial instruments	衍生金融工具之公平值變動	17	27,057	(32,686)
Share of profits (losses) of associates	分佔聯營公司之溢利(虧損)		147,158	(1,731)
Share of losses of joint ventures	分佔合營企業之虧損		(4,998)	(5,468)
Finance costs	融資成本	5	(161,738)	(97,250)
Profit before tax	除稅前溢利	7	1,128,622	424,347
Income tax expense	所得稅開支	6	(457,231)	(213,021)
Profit for the period	期內溢利		671,391	211,326
<b>Other comprehensive income, net of income tax</b>	<b>其他全面收益(扣除所得稅)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange differences arising on translating foreign operations	海外業務換算產生之匯兌差額		(4,675)	7,194
Profit and total comprehensive income for the period	期內溢利及全面收益總額		666,716	218,520

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR  
LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
簡明綜合損益及其他全面收益表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司擁有人	<b>287,821</b>	50,501
Non-controlling interests	非控股權益	<b>383,570</b>	160,825
		<b>671,391</b>	211,326
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收益總額：		
Owners of the Company	本公司擁有人	<b>283,146</b>	57,695
Non-controlling interests	非控股權益	<b>383,570</b>	160,825
		<b>666,716</b>	218,520
Earnings per share	每股盈利		
Basic (RMB cents)	基本(人民幣仙)	9	1.03
Diluted (RMB cents)	攤薄(人民幣仙)	9	1.03

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AS AT 30 JUNE 2017 於二零一七年六月三十日

		At 30 June 2017	At 31 December 2016
		於 二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	於 二零一六年 十二月 三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	76,194	61,913
Investment properties	投資物業	1,226,718	801,159
Goodwill	商譽	160,210	160,210
Interests in associates	於聯營公司之權益	340,143	192,985
Interests in joint ventures	於合營企業之權益	862,346	108,644
Available-for-sale investments	可供出售投資	18,750	-
Other receivables	其他應收款項	745,791	745,791
Deferred tax assets	遞延稅項資產	533,794	500,662
		<b>3,963,946</b>	2,571,364
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Properties for sale	可供出售物業	33,431,909	32,035,534
Deposit paid for acquisitions of land use rights	收購土地使用權所付按金	1,788,670	1,275,940
Trade and other receivables	業務及其他應收款項	7,813,065	6,307,077
Tax recoverable	可收回稅項	236,416	329,080
Derivative component of convertible bonds	可換股債券之衍生工具部分	114,603	116,451
Bank balances and cash	銀行結餘及現金	6,935,329	5,810,922
		<b>50,319,992</b>	45,875,004

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (CONTINUED)  
簡明綜合財務狀況表(續)

AS AT 30 JUNE 2017 於二零一七年六月三十日

			At 30 June 2017	At 31 December 2016
			於 二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	於 二零一六年 十二月 三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Deposits received in respect of pre-sale of properties	已收預售物業按金		<b>12,450,005</b>	10,350,183
Trade and other payables	業務及其他應付款項	13	<b>9,278,530</b>	6,060,389
Loans from equity holders	權益持有人貸款	14	<b>6,900,588</b>	6,443,021
Tax payable	應付稅項		<b>225,376</b>	624,925
Bank and other borrowings	銀行及其他借貸	15	<b>2,625,800</b>	2,572,000
Convertible bonds	可換股債券	17	<b>1,713,740</b>	-
Derivative component of convertible bonds	可換股債券之衍生工具部分	17	<b>45,157</b>	-
			<b>33,239,196</b>	26,050,518
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>17,080,796</b>	19,824,486
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>21,044,742</b>	22,395,850

**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (CONTINUED)**

簡明綜合財務狀況表(續)

AS AT 30 JUNE 2017 於二零一七年六月三十日

			At 30 June 2017	At 31 December 2016
		Notes 附註	於 二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	於 二零一六年 十二月 三十一日 (audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Loans from equity holders	權益持有人貸款	14	208,961	207,374
Other payables	其他應付款項		17,922	14,748
Bank and other borrowings	銀行及其他借貸	15	2,717,870	2,705,590
Bonds payable	應付債券		3,363,986	3,426,732
Convertible bonds	可換股債券	17	-	1,714,915
Derivative component of convertible bonds	可換股債券之衍生工具部分	17	-	73,044
Deferred tax liabilities	遞延稅項負債	16	157,287	145,477
			<b>6,466,026</b>	8,287,880
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>14,578,716</b>	14,107,970
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	18	39,132	39,132
Reserves	儲備		6,041,460	5,954,284
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,080,592	5,993,416
Non-controlling interests	非控股權益		8,498,124	8,114,554
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>14,578,716</b>	14,107,970

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

		Attributable to equity owners of the Company 本公司權益擁有人應佔									
		Share capital	Share premium	Other reserve	Equity transaction reserve	Convertible bonds equity reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	交易儲備	可換股債券權益儲備	匯兌儲備	保留溢利	小計	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(附註17)									
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	39,132	6,141,972	(2,402,195)	(957,977)	414,329	27,516	1,915,419	5,178,196	6,506,894	11,685,090
Profit for the period	期內溢利	-	-	-	-	-	-	50,501	50,501	160,825	211,326
Other comprehensive income for the period:	期內其他全面收益:										
- Exchange differences arising on translating of foreign operations	- 海外業務換算產生之匯兌差額	-	-	-	-	-	7,194	-	7,194	-	7,194
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	7,194	50,501	57,695	160,825	218,520
Deemed disposal of a wholly-owned subsidiary without change of control	在控制權未有變動下視作出售一家全資附屬公司	-	-	-	824	-	-	-	824	(824)	-
Capital injection from non-controlling equity holders	來自非控股權益持有人之注資	-	-	-	-	-	-	-	-	20,000	20,000
Acquisition of non-wholly-owned subsidiaries accounted for as assets acquisition (note 20)	作為資產收購入賬之非全資附屬公司收購(附註20)	-	-	-	-	-	-	-	-	291,372	291,372
Incorporation of a non-wholly-owned subsidiary	註冊成立一家非全資附屬公司	-	-	-	-	-	-	-	-	6,000	6,000
Dividend declared (note 8)	已宣派股息(附註8)	-	(20,438)	-	-	-	-	-	(20,438)	(19,683)	(40,121)
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	39,132	6,121,534	(2,402,195)	(957,153)	414,329	34,710	1,965,920	5,216,277	6,964,584	12,180,861
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	<b>39,132</b>	<b>6,121,534</b>	<b>(2,402,195)</b>	<b>(953,934)</b>	<b>414,329</b>	<b>47,682</b>	<b>2,726,868</b>	<b>5,993,416</b>	<b>8,114,554</b>	<b>14,107,970</b>
Profit for the period	期內溢利	-	-	-	-	-	-	287,821	287,821	383,570	671,391
Other comprehensive income for the period:	期內其他全面收益:										
- Exchange differences arising on translating of foreign operations	- 海外業務換算產生之匯兌差額	-	-	-	-	-	(4,675)	-	(4,675)	-	(4,675)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	(4,675)	287,821	283,146	383,570	666,716
Dividend declared (note 8)	已宣派股息(附註8)	-	(195,970)	-	-	-	-	-	(195,970)	-	(195,970)
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	<b>39,132</b>	<b>5,925,564</b>	<b>(2,402,195)</b>	<b>(953,934)</b>	<b>414,329</b>	<b>43,007</b>	<b>3,014,689</b>	<b>6,080,582</b>	<b>8,498,124</b>	<b>14,578,716</b>



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 (unaudited) (未經審核) RMB'000 人民幣千元	2016 (unaudited) (未經審核) RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	<b>1,664,582</b>	1,367,504
PRC Enterprise Income	已付中國企業所得稅淨額		
Tax paid, net		<b>(586,276)</b>	(255,930)
Land Appreciation	已付土地增值稅		
Tax ("LAT") paid	(「土地增值稅」)	<b>(315,099)</b>	(309,637)
Interest received	已收利息	<b>116,832</b>	6,669
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>880,039</b>	808,606
Investing activities	投資活動		
Advance to joint ventures	向合營企業墊款	<b>(1,953,893)</b>	(15,300)
Investments in joint ventures	於合營企業之投資	<b>(758,700)</b>	-
Net cash outflow from acquisition of subsidiaries accounted for as assets acquisition	收購附屬公司並以資產收購入賬之現金流出淨額	<b>(450,975)</b>	(359,968)
Advance to non-controlling equity holders of subsidiaries of the Group	向本集團附屬公司非控股權益持有人墊款	<b>(128,920)</b>	(777,602)
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(19,059)</b>	(1,012)
Investment in available-for-sale investments	於可供出售投資之投資	<b>(18,750)</b>	-
Advance to fellow subsidiaries	向同系附屬公司墊款	<b>(2,367)</b>	-
Repayment from joint ventures	合營企業還款	<b>647,294</b>	199,091
Repayment from associates	聯營公司還款	<b>184,394</b>	265,451
Repayment from non-controlling equity holders of subsidiaries of the Group	本集團附屬公司非控股權益持有人還款	<b>44,906</b>	19,683
Repayment from fellow subsidiaries	同系附屬公司還款	<b>4,182</b>	-
Proceeds received on disposals of property, plant and equipment	出售物業、廠房及設備所得款項	<b>222</b>	-
Advance to associates	向聯營公司墊款	<b>-</b>	(119,238)
<b>Net cash used in investing activities</b>	<b>投資活動耗用現金淨額</b>	<b>(2,451,666)</b>	(788,895)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (unaudited) (未經審核) RMB'000 人民幣千元
Financing activities	融資活動		
Bank and other borrowings repaid	償還銀行及其他借貸	(519,500)	(428,506)
Repayment to non-controlling equity holders of subsidiaries of the Group	向本集團附屬公司非控股權益持有人還款	(506,037)	(432,922)
Interest paid	已付利息	(370,826)	(236,977)
Dividends paid	已付股息	(195,970)	(40,121)
Repayment to an intermediate holding company	向一家間接控股公司還款	(27,212)	(762,253)
Repayment to fellow subsidiaries	向同系附屬公司還款	(7,793)	-
Advance from fellow subsidiaries	來自同系附屬公司之墊款	2,491,670	-
Advance from an intermediate holding company	來自一家間接控股公司之墊款	792,668	-
New bank and other borrowings raised	新籌集銀行及其他借貸	585,580	1,710,560
Advance from non-controlling equity holders of subsidiaries of the Group	來自本集團附屬公司非控股權益持有人之墊款	378,216	1,182,500
Advance from a joint venture	來自一家合營企業之墊款	116,600	-
Advance from an associate	來自一家聯營公司之墊款	18,041	-
Capital contributions by non-controlling equity holders of subsidiaries of the Group	本集團附屬公司非控股權益持有人注資	-	20,000
Contribution by non-controlling interests upon incorporation of a subsidiary	非控股權益就註冊成立一家附屬公司之供款	-	6,000
Net cash from financing activities	融資活動所得現金淨額	2,755,437	1,018,281
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	1,183,810	1,037,992
Cash and cash equivalents at the beginning of the period	期初現金及等同現金項目	5,751,892	3,696,837
Effect of changes in foreign exchange rate	匯率變動影響	(373)	7,852
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期終現金及等同現金項目，指銀行結餘及現金	6,935,329	4,742,681

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

### 1. GENERAL INFORMATION

China Merchants Land Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) is incorporated in the Cayman Islands as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the interim report.

The principal activities of the Group are development and sales of property, property leasing and sales of electronic and electrical related products and building related materials and equipment.

The condensed consolidated financial information is presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

### 2. BASIS OF PREPARATION

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

### 3. PRINCIPAL ACCOUNTING POLICIES

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

### 1. 一般資料

招商局置地有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)為於開曼群島註冊成立之有限公司, 其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點之地址於中期報告「公司資料」一節中披露。

本集團之主要業務為物業開發及銷售、物業租賃及電子及電器相關產品以及建築相關材料及設備銷售。

簡明綜合財務資料以人民幣(「人民幣」)計值, 與本公司之功能貨幣相同。

### 2. 編製基準

簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16之適用披露規定編製。

### 3. 主要會計政策

簡明綜合財務資料乃按歷史成本法編製, 惟若干金融工具乃按公平值計算(倘適用)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**3. PRINCIPAL ACCOUNTING POLICIES***(CONTINUED)*

Except as disclosed below, the accounting policies used in the condensed consolidated financial information for the six months ended 30 June 2017 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016.

**Available-for-sale financial assets**

Available-for-sale ("AFS") financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss ("FVTPL").

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Dividend on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

**3. 主要會計政策(續)**

除下文披露者外，截至二零一七年六月三十日止六個月之簡明綜合財務資料採用之會計政策與本集團編製截至二零一六年十二月三十一日止年度之年度綜合財務報表所依循者一致。

**可供出售金融資產**

可供出售(「可供出售」)金融資產屬指定為可供出售或並無分類為(a)貸款及應收款項，(b)持有至到期之投資或(c)按公平值計入損益(「按公平值計入損益」)之金融資產之非衍生工具。

並無活躍市場之市場報價及其公平值未能可靠計算之可供出售權益投資，以及與該等並無報價之權益投資有關並須以交付該等投資結算之衍生工具乃於各報告期間結算日按成本減任何已識別減值虧損計算(見下文有關金融資產減值虧損之會計政策)。

可供出售股本工具之股息於本集團收取股息之權利確立時於損益內確認。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

## Available-for-sale financial assets (Continued)

## Impairment loss on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

For an AFS equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment. Impairment losses on AFS equity investments are recorded in profit or loss in the period in which they are incurred.

## Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied, for the first time, the following amendments (“new and revised HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 January 2017.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle: Amendments to HKFRS 12
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

Except as described below, the application of the new and revised HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial information.

## 3. 主要會計政策(續)

## 可供出售金融資產(續)

## 金融資產之減值虧損

除按公平值計入損益之金融資產外，金融資產會於各報告期間結算日評定是否有減值跡象。

就可供出售權益投資而言，該項投資之公平值大幅或長期跌至低於其成本則被視為減值之客觀證據。可供出售權益投資之減值虧損於產生期間於損益入賬。

## 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之修訂(「新訂及經修訂香港財務報告準則」)，其自本集團於二零一七年一月一日開始之財政年度起生效。

香港財務報告準則之修訂	香港財務報告準則 二零一四年至 二零一六年週期之 年度改進：香港財務 報告準則第12號之 修訂
香港會計準則 第7號之修訂	披露計劃
香港會計準則 第12號之修訂	就未變現虧損確認遞延 稅項資產

除下文所述者外，於本中期期間應用新訂及經修訂香港財務報告準則不會對本集團本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務資料所載之披露事項造成重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**3. PRINCIPAL ACCOUNTING POLICIES***(CONTINUED)***Amendments to HKAS 7 Disclosure Initiative**

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfil the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities.

The application of amendments to HKAS 7 results in additional disclosures on the Group's financing activities, especially reconciliation between the opening and closing balances for liabilities arising from financing activities. The Group will disclose additional information in its annual consolidated financial statements for the year ended 31 December 2017. On initial application of the amendments, the Group is not required to provide comparative information for preceding periods.

**3. 主要會計政策(續)****香港會計準則第7號之修訂披露計劃**

該等修訂要求實體提供使財務報表使用者能夠評估融資活動所產生之負債變動之披露資料，包括現金流量產生之變動及非現金變動。該等修訂並無限定達成新披露規定之指定方法。然而，該等修訂指出其中一個方法為就融資活動所產生之負債提供期初及期末結餘之對賬。

應用香港會計準則第7號之修訂導致須就本集團之融資活動作出額外披露，特別是須就融資活動所產生之負債提供期初及期末結餘之對賬。本集團將於其截至二零一七年十二月三十一日止年度之年度綜合財務報表披露額外資料。於初步應用該等修訂時，本集團毋須就過往期間提供比較資料。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**4. SEGMENT INFORMATION**

The Group has adopted HKFRS 8 Operating Segments, which requires operating segments to be identified on the basis of internal report about the components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to segments and to assess their performance. The CODM is the Company’s executive directors.

For the management purpose, the Group is currently organised into the following two operating and reportable segments: (i) development and sales of properties and property leasing (“Properties Segment”); and (ii) sales of electronic and electrical related products and building related materials and equipment (“Trading Segment”).

**4. 分部資料**

本集團已採納香港財務報告準則第8號經營分部，該準則規定須按主要營運決策者(「主要營運決策者」)為分配資源至各分部及評估表現而定期審閱之本集團各部門之內部報告識別經營分部。主要營運決策者為本公司執行董事。

為方便管理，本集團當前分類為以下兩個經營及呈報分部：(i)物業開發及銷售及物業租賃(「物業分部」)；及(ii)電子及電器相關產品以及建築相關材料及設備銷售(「貿易分部」)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

4. 分部資料(續)

分部收益及業績

以下為按可呈報及經營分部劃分之本集團收益及業績分析。

		Trading Segment 貿易分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>For the six months ended 30 June 2017 (unaudited)</b>	<b>截至二零一七年六月三十日 止六個月(未經審核)</b>			
Segment revenue – external customers	分部收益 – 外部客戶	-	4,872,150	4,872,150
Segment results	分部業績	-	1,122,256	1,122,256
Unallocated net foreign exchange gains	未分配匯兌收益淨額			76,882
Unallocated finance costs	未分配融資成本			(112,562)
Unallocated interest income	未分配利息收入			25,075
Fair value changes on derivative financial instruments, net	衍生金融工具之公平值變動淨額			27,057
Unallocated corporate expenses	未分配公司支出			(10,086)
Profit before tax	除稅前溢利			1,128,622



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 4. SEGMENT INFORMATION (CONTINUED)

## Segment revenue and results (Continued)

## 4. 分部資料(續)

## 分部收益及業績(續)

		Trading Segment 貿易分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 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>			
Segment revenue – external customers	分部收益 – 外部客戶	-	3,333,401	3,333,401
Segment results	分部業績	(73)	587,971	587,898
Unallocated net foreign exchange losses	未分配匯兌虧損淨額			(54,771)
Unallocated finance costs	未分配融資成本			(63,599)
Unallocated interest income	未分配利息收入			887
Fair value changes on derivative financial instruments, net	衍生金融工具之公平值變動 淨額			(32,686)
Unallocated corporate expenses	未分配公司支出			(13,382)
Profit before tax	除稅前溢利			424,347

There were no inter-segment sales for both periods.

Segment results represent the profit earned by each segment without allocation of unallocated corporate expenses, fair value changes on derivative financial instruments, net, certain finance costs, certain interest income and certain net foreign exchange gains (losses). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

於兩段期間內，並無分部間銷售。

分部業績指各分部在並無分配未分配公司支出、衍生金融工具之公平值變動淨額、若干融資成本、若干利息收入及若干匯兌收益(虧損)淨額前所賺取之溢利。此乃向主要營運決策者匯報作資源分配及表現評估用途之衡量基準。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (unaudited) (未經審核) RMB'000 人民幣千元
Interest on:	利息：		
– bank and other borrowings	– 銀行及其他借貸	128,254	102,665
– loans from an intermediate holding company	– 自一家間接控股公司之貸款	6,270	14,532
– loans from non-controlling equity holders of subsidiaries of the Group	– 自本集團附屬公司非控股權益持有人的貸款	101,010	56,431
– bonds	– 債券	79,405	81,891
– convertible bonds (note 17)	– 可換股債券(附註17)	44,568	40,480
Total borrowing costs	總借貸成本	359,507	295,999
Less: Amount capitalised in the cost of qualifying assets	減：已資本化為合資格資產成本之款項	(197,769)	(198,749)
		161,738	97,250

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 6. INCOME TAX EXPENSE

## 6. 所得稅支出

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (unaudited) (未經審核) RMB'000 人民幣千元
The charge comprises:	支出包括：		
PRC Enterprise Income Tax – Current period	中國企業所得稅 – 本期	279,391	93,071
LAT	土地增值稅	199,162	74,421
		478,553	167,492
Deferred tax (note 16)	遞延稅項(附註16)	(21,322)	45,529
		457,231	213,021

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit in Hong Kong for both reporting periods.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory EIT rate of the subsidiaries incorporated in the PRC is 25%. Further, 5% or 10% withholding income tax is generally imposed on dividends relating to profits earned by PRC entities that are owned by non-PRC entities within the Group.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use right and all property development expenditures.

由於本集團於兩個報告期內均無香港應課稅溢利，故並無作出香港利得稅撥備。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於中國註冊成立之附屬公司之法定企業所得稅稅率為25%。此外，本集團旗下非中國實體所擁有之中國實體一般須就其所賺取溢利之股息繳納5%或10%之預提所得稅。

土地增值稅按土地增值(即出售物業所得款項減包括土地使用權成本及所有物業發展開支在內之可扣除開支)介乎30%至60%之遞增稅率徵收。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

7. PROFIT BEFORE TAX

The Group's profit before tax has been arrived at after charging (crediting):

7. 除稅前溢利

本集團之除稅前溢利經扣除(計及)下列各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (unaudited) (未經審核) RMB'000 人民幣千元
Employee benefits expense (including directors' remuneration):	僱員福利開支 (包括董事薪酬)：		
Salaries and allowances	薪金及津貼	106,081	70,330
Pension scheme contributions	退休金計劃供款	17,569	15,256
Total staff costs	員工開支總額	123,650	85,586
Less: Amount capitalised to properties for sale	減：已資本化為可供出售物業之款項	(47,283)	(45,703)
		76,367	39,883
Gross rental income from investment properties	投資物業總租金收入	(40,999)	(1,967)
Less: Direct operating expenses incurred	減：所產生之直接經營開支	42,812	786
		1,813	(1,181)
Cost of properties for sale recognised as an expense	確認作開支之可供出售物業成本	3,755,387	2,623,662
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,571	2,609
Depreciation of investment properties	投資物業折舊	19,340	458
Gain on disposals of property, plant and equipment	出售物業、廠房及設備收益	(15)	-

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**8. DIVIDEND**

During the current period, a final dividend of HK\$0.045 (2016: HK\$0.005) per ordinary share in respect of the year ended 31 December 2016 was declared and paid to the shareholders of the Company. The aggregate amount of final dividend paid from the share premium of the Company during the current period amounted to approximately RMB195,970,000 (2016: RMB20,438,000).

During the period ended 30 June 2017, a subsidiary of the Group declared dividends of approximately RMB17,008,000 (2016: RMB39,336,000) to its shareholders, of which none (2016: approximately RMB19,683,000) was paid to its non-controlling equity holders.

No interim dividend was paid, declared or proposed during the six months ended 30 June 2017, nor has any dividend been proposed since the end of the interim reporting period (2016: nil).

**8. 股息**

於本期間，本公司宣派截至二零一六年十二月三十一日止年度之末期股息每股普通股港幣0.045元(二零一六年：港幣0.005元)，並向本公司股東派付。末期股息總金額約人民幣195,970,000元(二零一六年：人民幣20,438,000元)乃自本公司股份溢價中派付，並於本期間派付。

截至二零一七年六月三十日止期間，本集團一間附屬公司向其股東宣派股息約人民幣17,008,000元(二零一六年：人民幣39,336,000元)，其中並無向其非控股權益持有人派付股息(二零一六年：約人民幣19,683,000元)。

截至二零一七年六月三十日止六個月，概無派付、宣派或建議派付中期股息，且自中期報告期間結算日起概無建議派付任何股息(二零一六年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (unaudited) RMB'000 人民幣千元	2016 二零一六年 (unaudited) (未經審核) RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Earning for the purpose of basic earnings per share, being profit for the period attributable to owners of the Company	計算每股基本盈利 (即本公司擁有人應佔期間溢利)之盈利	287,821	50,501
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Fair value changes on convertible bonds	– 可換股債券之公平值變動	(27,057)	32,686
– Interest on convertible bonds	– 可換股債券利息	44,568	40,480
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利	305,332	123,667

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 9. EARNINGS PER SHARE (CONTINUED)

## 9. 每股盈利(續)

		At 30 June 2017 於二零一七年 六月三十日 (unaudited) (未經審核) '000 千股	At 30 June 2016 於二零一六年 六月三十日 (unaudited) (未經審核) '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>4,905,258</b>	4,905,258
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Convertible bonds	– 可換股債券	<b>780,976</b>	752,874
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<b>5,686,234</b>	5,658,132
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣仙)	<b>5.87</b>	1.03
Diluted earnings per share (RMB cents)	每股攤薄盈利 (人民幣仙)	<b>5.37</b>	1.03

The computation of diluted earnings per share for the six months ended 30 June 2016 did not assume the conversion of the Group's convertible bonds since its exercise would result in an increase in earnings per share.

由於行使本集團之可換股債券將增加每股盈利，故計算截至二零一六年六月三十日止六個月之每股攤薄盈利時並無假設該等可換股債券獲轉換。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 10. INTERESTS IN JOINT VENTURES

## 10. 於合營企業之權益

		At 30 June 2017 於二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Costs of investments in joint ventures	投資合營企業之成本	895,124	136,424
Share of post-acquisition results	應佔收購後業績	(32,778)	(27,780)
		<b>862,346</b>	<b>108,644</b>

During the six months ended 30 June 2017, the Group further injected capital of RMB488,400,000 into a joint venture, 南京匯隆房地產有限公司 (“南京匯隆”), in which the Group holds 33% equity interest. As a result, the registered capital of 南京匯隆 increased from RMB20,000,000 to RMB1,500,000,000 without change in proportionate shareholding held by the Group in 南京匯隆.

During the six months ended 30 June 2017, the Group has set up two new joint ventures, 南京弘威盛房地產開發有限公司 (“南京弘威盛”) and 南京盛香園房地產開發有限公司 (“南京盛香園”) and paid up capital of RMB260,100,000 and RMB10,200,000 respectively. The Group holds 51% equity interest in the registered capital of 南京弘威盛 and 南京盛香園 which incorporate in the PRC, and are engaged in property development.

The directors of the Company considered 南京弘威盛 and 南京盛香園, in which the Group has 51% equity interest, are joint ventures of the Group as decision making process about the relevant activities of 南京弘威盛 and 南京盛香園 require unanimous consent from the Group and other parties pursuant to the signed agreement.

截至二零一七年六月三十日止六個月，本集團進一步向合營企業南京匯隆房地產有限公司(「南京匯隆」，由本集團持有33%股權)注資人民幣488,400,000元。因此，南京匯隆之註冊資本由人民幣20,000,000元增至人民幣1,500,000,000元，而本集團於南京匯隆之持股比例並無變動。

截至二零一七年六月三十日止六個月，本集團已成立兩家新合營企業南京弘威盛房地產開發有限公司(「南京弘威盛」)及南京盛香園房地產開發有限公司(「南京盛香園」)，實繳股本分別為人民幣260,100,000元及人民幣10,200,000元。本集團分別於南京弘威盛及南京盛香園之註冊資本持有51%股權，兩家公司均於中國註冊成立及從事物業開發。

由於有關南京弘威盛及南京盛香園相關活動之決策過程須根據所簽訂協議取得本集團與其他訂約方一致同意，故本公司董事認為南京弘威盛及南京盛香園(兩家公司均由本集團擁有51%股權)為本集團之合營企業。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 11. AVAILABLE-FOR-SALES INVESTMENTS

Available-for-sale investments comprise:

## 11. 可供出售投資

可供出售投資包括：

		At 30 June 2017 於二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Unlisted equity investments in the PRC, at cost	於中國之非上市權益 投資，按成本	<b>18,750</b>	-

Analysed for reporting purposes as:

就呈報而言分析為：

		At 30 June 2017 於二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Non-current assets	非流動資產	<b>18,750</b>	-

The amount represented the Group's 15% equity interest in the registered capital of a unlisted company incorporated in the PRC, which is engaged in property development.

該金額指本集團於一間在中國註冊成立並從事物業開發之非上市公司之註冊資本中持有之15%股權。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 業務及其他應收款項

		At 30 June 2017 於二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Trade receivables (note a)	業務應收款項(附註a)	<b>1,153</b>	2,163
Other receivables	其他應收款項		
Prepaid LAT	預付土地增值稅	<b>615,527</b>	453,376
Other prepaid non-income tax	其他預付非所得稅	<b>357,110</b>	387,785
Other receivables and prepayments	其他應收款項及 預付款項	<b>754,546</b>	582,238
Amount due from an intermediate holding company	應收一家間接控股公司 款項	<b>526</b>	337
Amounts due from non-controlling equity holders of subsidiaries of the Group	應收本集團附屬公司 非控股權益持有人 款項	<b>2,910,743</b>	2,828,108
Amounts due from fellow subsidiaries	應收同系附屬公司 款項	<b>10,964</b>	12,779
Amounts due from associates	應收聯營公司款項	<b>530,393</b>	714,787
Amounts due from joint ventures	應收合營企業款項	<b>2,632,103</b>	1,325,504
		<b>7,811,912</b>	6,304,914
		<b>7,813,065</b>	6,307,077

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 12. TRADE AND OTHER RECEIVABLES

(CONTINUED)

Note:

- (a) Trade receivables mainly arise from Trading Segment and Properties Segment. The Group's credit terms with its trade customers are generally 0 to 30 days. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by senior management. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally within 60 days from the date of agreement.

The ageing analysis of trade receivables at the end of the reporting period, based on the invoice date, is as follows:

## 12. 業務及其他應收款項(續)

附註：

- (a) 業務應收款項主要產生自貿易分部及物業分部。本集團與其貿易客戶之信貸期一般為0至30日。本集團力求嚴格控制其未收回之應收款項，以減低信貸風險。高級管理人員定期審閱逾期結餘。已售物業之代價根據相關買賣協議條款一般於協議日期起計60日內支付。

於報告期間結算日按發票日期計算之業務應收款項賬齡分析如下：

		At 30 June 2017 於二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
90 days or less	90日或以下	306	575
91 to 365 days	91日至365日	38	-
Over 365 days	超過365日	809	1,588
		<b>1,153</b>	<b>2,163</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

13. TRADE AND OTHER PAYABLES

13. 業務及其他應付款項

		At 30 June 2017 於二零一七年 六月三十日 (unaudited) RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (audited) RMB'000 人民幣千元
Trade payables (note a)	業務應付款項(附註a)		
– Trading Segment	– 貿易分部	1,324	2,039
– Properties Segment	– 物業分部	2,747,429	2,396,871
		<b>2,748,753</b>	2,398,910
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅應付款項	34,845	28,439
Other payables and accrued charges	其他應付款項及應計開支	445,258	420,970
LAT payable	應付土地增值稅	1,459,484	1,413,270
Amount due to an intermediate holding company	應付一家間接控股公司款項	100,368	82,926
Amounts due to non-controlling equity holders of subsidiaries of the Group	應付本集團附屬公司非控股權益持有人款項	446,774	288,170
Amounts due to fellow subsidiaries	應付同系附屬公司款項	2,506,417	25,714
Amount due to a joint venture	應付一家合營企業款項	290,400	173,800
Amount due to an associate	應付一家聯營公司款項	284,200	266,159
Dividend payable to non-controlling equity holder	應付非控股權益持有人股息	962,031	962,031
		<b>6,529,777</b>	3,661,479
		<b>9,278,530</b>	6,060,389

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 13. TRADE AND OTHER PAYABLES 13. 業務及其他應付款項(續)

(CONTINUED)

Note:

- (a) The following is an aged analysis of trade payables, based on the invoice date, at the end of the reporting period:

附註：

- (a) 以下為於報告期間結算日按發票日期計算之業務應付款項賬齡分析：

		At 30 June 2017 於二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
0 to 60 days	0至60日	847,549	1,418,012
61 to 180 days	61至180日	501,196	156,757
181 to 365 days	181至365日	898,652	189,009
Over 365 days	超過365日	501,356	635,132
		<b>2,748,753</b>	2,398,910

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

14. LOANS FROM EQUITY HOLDERS

14. 權益持有人的貸款

		At 30 June 2017 於二零一七年 六月三十日 (unaudited) RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (audited) RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Loans from non-controlling equity holder of subsidiaries of the Group	本集團附屬公司非控股權益持有人的貸款	<b>3,751,390</b>	4,041,837
Loan from an intermediate holding company	一家間接控股公司之貸款	<b>3,149,198</b>	2,401,184
		<b>6,900,588</b>	6,443,021
<b>Non-current</b>	<b>非流動</b>		
Loans from non-controlling equity holder of subsidiaries of the Group	本集團附屬公司非控股權益持有人的貸款	<b>8,961</b>	7,374
Loan from an intermediate holding company	一家間接控股公司之貸款	<b>200,000</b>	200,000
		<b>208,961</b>	207,374

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**15. BANK AND OTHER BORROWINGS**

The Group's bank and other borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China, London Interbank Offered Rate + 2.1% per annum or fixed-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China at the respective date of borrowings' agreements. The effective interest rate on the Group's bank and other borrowings were ranged from 2.25% to 6.6% per annum (2016: 2.25% to 6.6% per annum).

At 30 June 2017, land located in Chongqing with carrying values of approximately RMB362,110,000 (31 December 2016: RMB362,110,000) have been pledged to secure bank borrowings amounting to RMB140,000,000 in total (31 December 2016: RMB170,000,000) granted to the Group.

**15. 銀行及其他借貸**

本集團之銀行及其他借貸按於各自之借貸協議日期以中國人民銀行提供之人民幣基準貸款利率、倫敦銀行同業拆息每年+2.1%為基礎之浮動息率或以中國人民銀行提供之人民幣基準貸款利率為基礎之固定息率計息。本集團銀行及其他借貸之實際年利率介乎2.25%至6.6%(二零一六年：年利率為2.25%至6.6%)。

於二零一七年六月三十日，本集團已抵押位於重慶且賬面值約為人民幣362,110,000元(二零一六年十二月三十一日：人民幣362,110,000元)之土地，以就授予本集團之銀行借貸合共人民幣140,000,000元(二零一六年十二月三十一日：人民幣170,000,000元)作出擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

16. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

16. 遞延稅項

以下為遞延稅項結餘之分析以作財務申報之用：

		At 30 June 2017 於二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	533,794	500,662
Deferred tax liabilities	遞延稅項負債	(157,287)	(145,477)
		<b>376,507</b>	<b>355,185</b>

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the period:

以下為於期內確認之主要遞延稅項資產(負債)及有關變動：

		Temporary differences on LAT provision 土地增值稅撥備之暫時差額 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Dividend withholding tax 股息預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	269,467	100,769	(58,663)	(1,283)	310,290
(Charge) credit to profit or loss (note 6)	於損益(扣除)計入 (附註6)	(36,834)	4,402	(11,797)	(1,300)	(45,529)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	232,633	105,171	(70,460)	(2,583)	264,761
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	361,061	139,601	(145,477)	-	355,185
Credit (charge) to profit or loss (note 6)	於損益計入(扣除) (附註6)	12,804	20,328	(11,810)	-	21,322
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	<b>373,865</b>	<b>159,929</b>	<b>(157,287)</b>	<b>-</b>	<b>376,507</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**17. CONVERTIBLE BONDS**

On 23 June 2015, the Company's wholly-owned subsidiary, Cosmos Boom Investment Limited ("Cosmos") issued 0.50% convertible bonds ("CBs") which were due on 23 June 2020 with an aggregate principal amount of US\$290,000,000. The CBs were denominated in United States dollars ("US\$") and entitle the holders to convert them into ordinary shares of the Company at a conversion price of HK\$2.9875 per share (subject to adjustment) with fixed exchange rate of HK\$7.7559 equal to US\$1.00 at any time on or after 2 August 2015 and thereafter up to the close of business on the tenth day prior to the maturity date or if such bonds shall have been called for redemption by Cosmos before maturity date, then up to and including the close of business on a date no later than 15 days prior to the date fixed for redemption thereof. The conversion price of the CBs was adjusted to HK\$2.8800 per share with effect from 10 May 2017, pursuant to the terms and conditions of the CBs, as a result of the approval by the shareholders of the final dividend of HK\$0.045 per share for the year ended 31 December 2016. Unless previously redeemed, converted, purchased and cancelled, all convertible bonds outstanding on maturity date shall be repaid by Cosmos at its principal amount outstanding on maturity date plus accrued interest. Cosmos may, on giving not less than 30 nor more than 90 days' notice to bondholders at any time on or after 23 December 2016 prior to the maturity date redeem all the outstanding CBs in whole at the outstanding principal amount and accrued interest. The bondholders have the right to require the Group to redeem all or some of the CBs on 23 June 2018 afterwards at their principal amount together with accrued and unpaid interest to the respective dates fixed for redemption.

**17. 可換股債券**

於二零一五年六月二十三日，本公司之全資附屬公司天盛投資有限公司(「天盛」)發行本金總額290,000,000美元於二零二零年六月二十三日到期之0.50厘可換股債券(「可換股債券」)。可換股債券以美元(「美元」)計值，並授予持有人權利可於二零一五年八月二日或之後直至到期日前第十日營業時間結束止任何時間或倘天盛於到期日前要求贖回該等可換股債券，則直至及包括不遲於指定贖回該等債券日期前十五日當日之營業時間結束止，以每股港幣2.9875元之轉換價按港幣7.7559元兌1.00美元之固定匯率將可換股債券轉換為本公司普通股。由於股東批准截至二零一六年十二月三十一日止年度之末期股息每股港幣0.045元，故可換股債券之轉換價已根據可換股債券之條款及條件調整至每股港幣2.8800元，自二零一七年五月十日起生效。除非先前已贖回、轉換、購買及註銷，否則天盛將以到期日尚未轉換之本金額另加應計利息償還到期日尚未轉換之所有可換股債券。天盛可於二零一六年十二月二十三日或之後但於到期日前任何時間通過向債券持有人發出不少於30日亦不超過90日之通知後，按尚未轉換之本金額另加應計利息全數贖回尚未轉換之所有可換股債券。債券持有人有權要求本集團於二零一八年六月二十三日後以本金額連同截至指定贖回之相關日期之應計及未付利息贖回所有或部分可換股債券。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

17. CONVERTIBLE BONDS (CONTINUED)

At the issue date, the CBs were bifurcated into liability, equity and derivative components. The equity element is presented in equity under “Convertible bonds equity reserve” at initial recognition. The effective interest rate of the liability component is 5.196% per annum.

The movements of the liability, equity and derivatives components of the CBs and the reconciliation of Level 3 fair value measurement during the reporting period are set out below:

17. 可換股債券(續)

於發行日期，可換股債券分為負債、權益及衍生部分。權益部分在權益項下「可換股債券權益儲備」呈列。負債部分之實際年利率為5.196%。

於報告期間內，可換股債券之負債、權益及衍生部分之變動及第三級公平值計量之對賬載列如下：

		Liability component of CBs	Derivative financial assets of CBs	Derivative financial liabilities of CBs	Equity component of CBs	Total
		可換股債券之負債部分	可換股債券之衍生金融資產	可換股債券之衍生金融負債	可換股債券之權益部分	總計
		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
As at 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	1,533,339	(168,570)	72,675	414,329	1,851,773
Changes in fair value	公平值變動	-	36,955	(4,269)	-	32,686
Imputed interest expense (note 5)	推算利息開支 (附註5)	40,480	-	-	-	40,480
Interest paid	已付利息	(4,738)	-	-	-	(4,738)
Exchange translation	外匯換算	33,017	(3,017)	1,476	-	31,476
As at 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	1,602,098	(134,632)	69,882	414,329	1,951,677
As at 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	1,714,915	(116,451)	73,044	414,329	2,085,837
Changes in fair value	公平值變動	-	(882)	(26,175)	-	(27,057)
Imputed interest expense (note 5)	推算利息開支 (附註5)	44,568	-	-	-	44,568
Interest paid	已付利息	(4,982)	-	-	-	(4,982)
Exchange translation	外匯換算	(40,761)	2,730	(1,712)	-	(39,743)
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	1,713,740	(114,603)	45,157	414,329	2,058,623

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

## 簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 17. CONVERTIBLE BONDS (CONTINUED)

No CBs were converted into ordinary shares of the Company during the six months ended 30 June 2017 and 2016. No redemption, purchase or cancellation by the Company or Cosmos has been made in respect of the CBs during the six months ended 30 June 2017 and 2016. As at 30 June 2017, the principal amount of the CBs that remained outstanding amounted to US\$290,000,000 of which a maximum amount of 780,976,041 shares (31 December 2016: 752,873,974 shares) may fall to be issued upon their conversions, subject to adjustments provided in the terms of the CBs.

At 30 June 2017 and at 31 December 2016, the fair values of the derivative financial assets and liabilities were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer, not connected with the Group. The fair values of the derivative financial instruments were estimated at the end of reporting period using the Binomial model. The changes in fair value of derivative financial instruments were recognised in the condensed consolidated statement of profit or loss. The inputs into the model were as follows:

## 17. 可換股債券(續)

截至二零一七年及二零一六年六月三十日止六個月，概無可換股債券轉換為本公司普通股。截至二零一七年及二零一六年六月三十日止六個月，本公司或天盛概無贖回、購買或註銷可換股債券。於二零一七年六月三十日，仍未轉換之可換股債券本金額為290,000,000美元，其中最多780,976,041股份(二零一六年十二月三十一日：752,873,974股)可於轉換時發行，惟根據可換股債券之條款規定可予調整。

於二零一七年六月三十日及二零一六年十二月三十一日，衍生金融資產及負債之公平值乃由與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司評估。衍生金融工具之公平值採用二項式估值模式於報告期間結算日估計。衍生金融工具之公平值變動於簡明綜合損益表中確認。該模式之輸入數據如下：

		At 30 June 2017 於二零一七年 六月三十日 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 (audited) (經審核)
Share price	股價	HK\$1.59 港幣1.59元	HK\$1.12 港幣1.12元
Conversion price	轉換價	HK\$2.8800 港幣2.8800元	HK\$2.9875 港幣2.9875元
Expected volatility	預期波幅	57%	57%
Expected life	預期年期	1,088 days 日	1,271 days 日
Risk free rate	無風險利率	1.54%	1.57%
Expected dividend yield	預期股息收益率	1.67%	0.69%

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

18. SHARE CAPITAL

Ordinary share capital of the Company

18. 股本

本公司之普通股股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2016,	於二零一六年一月一日、		
30 June 2016	二零一六年六月三十日、		
31 December 2016 and	二零一六年十二月		
30 June 2017	三十一及二零一七年 六月三十日	30,000,000,000	300,000

		Number of shares 股份數目	Equivalent to 相當於	
			HK\$'000 港幣千元	RMB'000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2016,	於二零一六年一月一日、			
30 June 2016	二零一六年六月三十日、			
31 December 2016	二零一六年十二月			
and 30 June 2017	三十一及二零一七年 六月三十日	4,905,257,860	49,053	39,132

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**19. 金融工具之公平值計量**

本集團部分金融資產及金融負債乃按公平值於各報告期間結算日計量。下表闡述有關釐定該等金融資產及金融負債公平值之方法(尤其是所用之估值技術及輸入數據), 以及按公平值計量輸入數據之可觀察程度將公平值計量分類之公平值等級類別(第一至三級)之資料。

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整);
- 第二級輸入數據為就資產或負債可直接或間接觀察之輸入數據(不包括第一級報價); 及
- 第三級輸入數據為資產或負債不可觀察之輸入數據。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)**

Except as set out below, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities as at 30 June 2017 and 31 December 2016 recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

**19. 金融工具之公平值計量(續)**

除下文載列者外，本公司董事認為，於二零一七年六月三十日及二零一六年十二月三十一日，於簡明綜合財務報表以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

		<b>Carrying amount</b>	<b>Fair value</b>
		賬面值	公平值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liability – level 2 Fair value hierarchy	金融負債 – 公平值層級第二級		
Other financial liability – Bonds payable	其他金融負債 – 應付債券		
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	3,363,986	3,459,043
As at 31 December 2016 (audited)	於二零一六年十二月三十一日 (經審核)	3,426,732	3,559,756

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

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

The fair values of derivative components of CBs are estimated using Binomial model (2016: Binomial model) and the movements thereon during the period are set out in note 17.

As at 30 June 2017 and 31 December 2016, the only financial instrument measured at fair value was the derivative component of convertible bonds which belongs to level 3 financial instruments.

## 19. 金融工具之公平值計量(續)

於期內使用二項式估值模式估計可換股債券之衍生工具部分公平值(二零一六年：二項式估值模式)及其變動載於附註17。

於二零一七年六月三十日及二零一六年十二月三十一日，僅有按公平值計量之金融工具為可換股債券之衍生工具部分(屬第三級金融工具)。

Financial instrument 金融工具	Fair value as at 於以下日期之公平值		Valuation techniques and significant key or unobservable inputs 估值方法及重大主要或不可觀察輸入數據
	30 June 2017 二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元	
Derivative component of CBs 可換股債券之衍生工具部分 – Financial assets – 金融資產	<b>114,603</b>	116,451	Valuation technique: Binomial method 估值方法：二項式估值模式 Key observable inputs: 主要可觀察輸入數據： Risk-free rate 1.54% (2016: 1.57%) 無風險利率 1.54%(二零一六年： 1.57%) Effective interest rate 5.196% p.a. (2016: 5.196%) 實際年利率 5.196%(二零一六年： 5.196%) Key unobservable inputs: 主要不可觀察輸入數據： Volatility 57% (2016: 57%) 波幅 57%(二零一六年： 57%)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED) 19. 金融工具之公平值計量(續)

Financial instrument 金融工具	Fair value as at 於以下日期之公平值		Valuation techniques and significant key or unobservable inputs 估值方法及重大主要或不可觀察輸入數據
	30 June 2017 二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元	
Derivative component of CBs 可換股債券之衍生工具部分 - Financial liabilities - 金融負債	(45,157)	(73,044)	Valuation technique: Binomial method 估值方法：二項式估值模式 Key observable inputs: 主要可觀察輸入數據： Risk-free rate 1.54% (2016: 1.57%) 無風險利率 1.54% (二零一六年： 1.57%) Effective interest rate 5.196% p.a. (2016: 5.196%) 實際年利率 5.196% (二零一六年： 5.196%) Key unobservable inputs: 主要不可觀察輸入數據： Volatility 57% (2016: 57%) 波幅 57% (二零一六年： 57%)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)**

Note (i): A 10% (31 December 2016: 10%) increase in the volatility with all other variables constant would increase the fair value of the derivative financial assets at 30 June 2017 by approximately RMB18,470,000 (31 December 2016: increase RMB10,992,000) and decrease the fair value of the derivative financial liabilities at 30 June 2017 by approximately RMB2,488,000 (31 December 2016: decrease RMB5,496,000), and vice versa.

There were no transfers into or out of Level 3 in the current and prior periods.

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

**19. 金融工具之公平值計量(續)**

附註(i): 波幅增加10%(二零一六年十二月三十一日: 10%)而所有其他變量維持不變將導致衍生金融資產及衍生金融負債於二零一七年六月三十日之公平值分別增加約人民幣18,470,000元(二零一六年十二月三十一日: 增加人民幣10,992,000元)及減少約人民幣2,488,000元(二零一六年十二月三十一日: 減少人民幣5,496,000元), 反之亦然。

於本期間及過往期間, 並無轉入或轉出第三級。

其他金融資產及金融負債之公平值乃根據公認定價模式按貼現現金流量分析釐定。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**20. ACQUISITION OF SUBSIDIARIES  
ACCOUNTED FOR AS ASSETS  
ACQUISITION**

- (i) On 18 August 2016, the Company entered into an agreement (the "Agreement") with China Merchants Properties Development Limited ("CMPD"), a subsidiary of China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK"), an intermediate holding company of the Company, to acquire the entire equity interest of Coming Wealth Limited ("Coming Wealth"), a subsidiary of CMPD, and all outstanding shareholder loan of approximately HK\$281,125,000 (equivalent to RMB251,467,000) owing by Coming Wealth to CMPD at the date of completion of the aforesaid acquisition for a total consideration of approximately HK\$505,000,000 (equivalent to approximately RMB452,000,000) (the consideration is subject to adjustment as defined in the Agreement but capped at HK\$506,000,000 (equivalent to approximately RMB452,891,000)) (the "Coming Wealth Acquisition"). The adjusted consideration was approximately HK\$504,000,000 (equivalent to approximately RMB451,101,000) which was paid by cash. The Coming Wealth Acquisition was completed on 5 January 2017. Upon completion, the Company holds 100% equity interest in Coming Wealth, which became a wholly-owned subsidiary of the Company.

Coming Wealth is principally engaged in property investment in Hong Kong and up to the date of acquisition, Coming Wealth has not carried out any significant business transaction except for holding certain completed properties in Hong Kong. The Coming Wealth Acquisition has been accounted for by the Group as acquisition of assets.

**20. 收購附屬公司並入賬列作資產收購**

- (i) 於二零一六年八月十八日，本公司與招商局置業有限公司(「招商置業」)(本公司間接控股公司招商局蛇口工業區控股股份有限公司(「招商蛇口」)之附屬公司)訂立一份協議(「協議」)，以收購招商置業之附屬公司佳臨興業有限公司(「佳臨」)之全部股權，以及於上述收購完成日期佳臨結欠招商置業之全部未償還股東貸款約港幣281,125,000元(相當於人民幣251,467,000元)，總代價約為港幣505,000,000元(相當於約人民幣452,000,000元)，惟代價須按協議界定者予以調整，但以港幣506,000,000元(相當於約人民幣452,891,000元)為上限(「佳臨收購事項」)。經調整代價約為港幣504,000,000元(相當於約人民幣451,101,000元)並以現金支付。佳臨收購事項已於二零一七年一月五日完成。完成後，本公司持有佳臨全部股本權益，佳臨因而成為本公司之全資附屬公司。

佳臨主要於香港從事物業投資業務，而直至收購日期，除於香港持有若干已竣工物業外，佳臨並未開展任何實質性業務交易。佳臨收購事項已入賬為本集團資產收購。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 20. ACQUISITION OF SUBSIDIARIES ACCOUNTED FOR AS ASSETS ACQUISITION (CONTINUED)

## 20. 收購附屬公司並入賬列作資產收購 (續)

(i) Net assets of Coming Wealth acquired:

(i) 所收購佳臨之資產淨值：

		RMB'000 人民幣千元
Other receivables	其他應收款項	435
Investment properties	投資物業	451,722
Bank balances and cash	銀行結餘及現金	126
Other payables	其他應付款項	(1,182)
Shareholder loan	股東貸款	(251,467)
		199,634
Satisfied by:	由以下支付：	
Cash consideration for	以下項目之現金代價	
Shareholder loan	股東貸款	251,467
Entire equity interest of Coming Wealth	佳臨全部股權	199,634
		451,101
Net cash outflow arising from acquisition	收購產生之現金流出淨額	
Cash paid	已付現金	(451,101)
Less: Bank balances and cash acquired	減：已收購銀行結餘及現金	126
		(450,975)

(ii) On 15 April 2016, the Group acquired 60% equity interest of Poly Field International Investments Limited ("Poly Field") from an independent third party for a cash consideration of RMB437,058,300. Poly Field and its sole wholly-owned subsidiary was incorporated and operated in the PRC (the "Poly Field Group"). The directors of the Company are of the opinion that the acquisition of Poly Field is in substance an asset acquisition instead of a business combination, as the net assets of Poly Field was mainly a piece of land recording under properties for sale under development and Poly Field was inactive prior to the acquisition by the Group.

(ii) 於二零一六年四月十五日，本集團以現金代價人民幣437,058,300元向一名獨立第三方收購輝寶國際投資有限公司(「輝寶」)60%之股本權益。輝寶及其唯一全資附屬公司(統稱為「輝寶集團」)於中國註冊成立及營運。本公司董事認為收購輝寶實質上為資產收購而非業務合併，原因為輝寶之資產淨值主要為一幅列作可供出售發展中物業之土地，而輝寶於被本集團收購前並未開展業務活動。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**20. ACQUISITION OF SUBSIDIARIES  
ACCOUNTED FOR AS ASSETS  
ACQUISITION (CONTINUED)**

**20. 收購附屬公司並入賬列作資產收購  
(續)**

(ii) Net assets of Poly Field Group acquired:

(ii) 所收購輝寶集團之資產淨值：

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	2
Properties for sale under development	可供出售發展中物業	655,789
Bank balances and cash	銀行結餘及現金	77,090
Other payables	其他應付款項	(4,451)
		728,430
Non-controlling interests	非控股權益	(291,372)
		437,058
Satisfied by:	由以下支付：	
Cash consideration	現金代價	437,058
Net cash outflow arising from acquisition	收購產生之現金流出淨額	
Cash paid	已付現金	(437,058)
Less: Bank balances and cash acquired	減：已收購銀行結餘及現金	77,090
		(359,968)

The non-controlling interests in Poly Field Group recognised at the acquisition date was measured by reference to the proportionate share of net assets of Poly Field Group and amounted to approximately RMB291,372,000.

於收購日期所確認輝寶集團之非控股權益乃參考分佔輝寶集團資產淨值之比例而計量，金額約為人民幣291,372,000元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

## 21. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities of the Group were as follows:

## 21. 或然負債

於報告期間結算日，本集團之或然負債如下：

		At 30 June 2017 於二零一七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Guarantee given to banks in connection with facilities granted to their customers (note i)	就授予客戶之融資而給予銀行之擔保(附註i)	4,303,499	3,636,746
Court proceedings (note ii)	訴訟(附註ii)	-	-

Notes:

- (i) The Group acted as guarantor to the mortgage loans granted to certain purchasers of the Group's properties and agreed to repay the outstanding loan and interest accrual thereon, if the purchasers default the repayment of loan before the issue of the property certificate. The directors of the Company consider that the fair value of the financial guarantee contracts is not significant as the default rate is low.
- (ii) A subsidiary of the Group was a defendant in a legal action involving an alleged failure of the subsidiary to settle the payable to a contractor in accordance with the terms of contract, while the subsidiary also filed a counterclaim. At the date of this report, the sentence has not yet been made. The directors of the Company believe, based on legal advice, that the action can be successfully defended and no losses (including claims for cost) will be incurred.

附註：

- (i) 本集團就授予若干本集團物業買家之按揭貸款擔任擔保人，並同意倘買家未能於發出物業證書前償還貸款，本集團會償還尚未償還貸款及其應計利息。由於違約率低，本公司董事認為財務擔保合約之公平值並不重大。
- (ii) 本集團附屬公司為一宗涉嫌未能根據合約條款向承包商清償應付款項之法律訴訟之被告，而該附屬公司亦提出反訴請求。於本報告刊發日期，該案件的判決尚未下達。本公司董事相信，根據法律意見，該訴訟可望成功抗辯，且將不會產生任何虧損(包括有關費用的索償)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

22. RELATED PARTY TRANSACTIONS AND BALANCES

22. 關連人士交易及結餘

(a) Related party transactions

Other than as disclosed elsewhere in the condensed consolidated financial information, the Group had the following significant transactions with related parties:

(a) 關連人士交易

除於簡明綜合財務資料其他章節所披露者外，本集團與關連人士擁有以下重大交易：

Related party 關連人士	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (unaudited) (未經審核) RMB'000 人民幣千元
Fellow subsidiaries 同系附屬公司	Property management fee paid (note) 已付物業管理費用 (附註)	35,943	60,396
	Operational support service income (note) 運營支持服務收入 (附註)	473	3,639
Associate of ultimate holding company 最終控股公司之 聯營公司	Finance costs 融資成本	23,777	30,055
	Bank interest income 銀行利息收入	10,747	11,198

Note: These transactions constitute continuing connected transactions under Chapter 14A of the Listing Rules.

附註：根據上市規則第14A章，該等交易構成持續關連交易。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**22. RELATED PARTY TRANSACTIONS AND BALANCES** (CONTINUED)**(b) Related party balances**

As at 30 June 2017, approximately RMB3,729,360,000 (31 December 2016: RMB3,529,745,000) was deposited at China Merchants Bank ("CMB") which is an associate of China Merchants Group Limited ("CMG"), the ultimate holding company of the Company. Approximately RMB746,791,000 (31 December 2016: RMB1,130,290,000) are bank borrowings from CMB as at 30 June 2017.

**(c) Compensation of key management personnel****22. 關連人士交易及結餘(續)****(b) 關連人士結餘**

於二零一七年六月三十日，約人民幣3,729,360,000元(二零一六年十二月三十一日：人民幣3,529,745,000元)存放於中國招商銀行(「招商銀行」)，招商銀行為本公司最終控股公司招商局集團有限公司(「招商局集團」)之聯營公司。於二零一七年六月三十日，約人民幣746,791,000元(二零一六年十二月三十一日：人民幣1,130,290,000元)為來自招商銀行之銀行借貸。

**(c) 主要管理人員之補償**

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	3,225	2,714
Post-employment benefits	退休福利	210	396
		<b>3,435</b>	3,110

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**22. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)****(d) Transactions with other government-related entities in the PRC**

The Group itself is part of a larger group of companies under CMG which is controlled by the PRC government. Thus, the directors of the Company consider that the Group is ultimately controlled by the PRC government. In addition, the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("PRC government-related entities"). Apart from the transactions with the intermediate holding company and the fellow subsidiaries set out in (a) and (b) above, the Group also conducts businesses with other PRC government-related entities in the ordinary course of business. The Group's bank deposits and bank borrowings are entered into with certain banks which are PRC government-related entities in its ordinary course of business. In addition, the Group entered into various transactions, including purchases of land use rights, construction of properties and other operating expenses with other PRC government-related entities in the ordinary course of business. In view of the nature of those transactions, the directors of the Company are of the opinion that separate disclosures would not be meaningful.

**22. 關連人士交易及結餘(續)****(d) 與其他中國政府關連實體之交易**

本集團為由中國政府控制之招商局集團旗下規模較大集團公司之一部分。因此，本公司董事認為，本集團受中國政府最終控制。此外，本集團所經營經濟環境現時受中國政府所控制、共同控制或於當中具重大影響力之實體(「中國政府關連實體」)主導。除上文(a)及(b)所載與間接控股公司及同系附屬公司之交易外，本集團亦於日常業務過程中與其他中國政府關連實體進行業務。本集團銀行存款及銀行借貸乃於日常業務過程中與屬中國政府關連實體之若干銀行訂立。此外，本集團已訂立多項交易，包括於日常業務過程中與其他中國政府關連實體購買土地使用權、建造物業及涉及其他經營開支。因該等交易性質使然，本公司董事認為另行披露並無意義。



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**

簡明綜合財務資料附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2017 截至二零一七年六月三十日止六個月

**22. RELATED PARTY TRANSACTIONS AND BALANCES** (CONTINUED)**(e) Management services**

The Group's activities were planned, directed and controlled by the management of CMSK, which did not charge any fee for services rendered during both periods.

**22. 關連人士交易及結餘(續)****(e) 管理服務**

本集團之活動由招商蛇口管理層規劃、指導及控制，於兩個期間，招商蛇口並無就所提供之服務收取任何費用。



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