



GREENLAND

HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司

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

Stock Code 股份代號 : 0337 .HK

INTERIM REPORT
中期報告 **2017**



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Chen Jun (Chairman & Chief Executive Officer)

Mr. Wang Weixian (Honorary Chairman)

Mr. Hou Guangjun (Chief Operation Officer)

Mr. Wu Zhengkui

Ms. Wang Xuling

Independent Non-Executive Directors[#]

Mr. Cheong Ying Chew, Henry

Mr. Fong Wo, Felix, JP

Mr. Kwan Kai Cheong

[#] Members of the Audit Committee

COMPANY SECRETARY

Ms. Lee Mei Yi, ACS, ACIS

AUTHORISED REPRESENTATIVES

Mr. Chen Jun

Mr. Hou Guangjun

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

董事

執行董事

陳軍先生(主席兼行政總裁)

王偉賢先生(名譽主席)

侯光軍先生(首席營運官)

吳正奎先生

王煦菱女士

獨立非執行董事[#]

張英潮先生

方和先生太平紳士

關啟昌先生

[#] 審核委員會成員

公司秘書

李美儀女士 · ACS, ACIS

授權代表

陳軍先生

侯光軍先生

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

CORPORATE INFORMATION (Continued)
公司資料(續)

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LEGAL ADVISERS

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As to PRC law: City Development Law Firm

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核數師

德勤•關黃陳方會計師行

法律顧問

香港法律顧問：孖士打律師行
中國法律顧問：建緯律師事務所

股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

DEFINITIONS

釋義

DEFINITIONS

In this report, unless the context otherwise requires, the following terms shall have the meaning set out below:

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Company” 「本公司」	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated with limited liability in the Cayman Islands whose ordinary shares are listed on the Stock Exchange (stock code: 337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市（股份代號：337）
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Fund” 「該基金」	the Silk Road Integrated Real Estate Fund I L.P. 絲綢之路房地產一號綜合基金
“GFA” 「建築面積」	gross floor area 建築面積
“Greenland Group” 「綠地集團」	Greenland Holding Group Company Limited 綠地控股集團有限公司
“Greenland Financial Services” 「綠地金服」	Shanghai Greenland Financial Information Services Co., Ltd. 上海綠地金融信息服務有限公司
“Greenland Holdings” 「綠地控股」	Greenland Holdings Corporation Limited 綠地控股集團股份有限公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

釋義

於本報告內，除文義另有所指外，下列詞彙具下列涵義：

DEFINITIONS (Continued)

釋義(續)

DEFINITIONS (CONTINUED)

釋義(續)

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“period under review” 「回顧期」	the six months ended 30 June 2017 截至二零一七年六月三十日止六個月
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“sq. m.” 「平方米」	square metre(s) 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” 「美元」	United States dollar, the lawful currency of the United States of America 美元·美國法定貨幣
“1H 2016” 「二零一六年上半年」	the first half of 2016 二零一六年上半年
“1H 2017” 「二零一七年上半年」	the first half of 2017 二零一七年上半年
“%” 「%」	per cent 百分比

* for identification purposes only

* 僅供識別

FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

	For the six months ended 30 June		
	截至六月三十日止六個月		
	2017	2016	Change
	二零一七年	二零一六年	轉變
	RMB Million	RMB Million	RMB Million
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Revenue 收益	4,754	5,232	-478
Gross Profit 毛利	994	470	+524
Net Profit 純利	411	43	+368
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	227	101	+126
– Non-controlling Interests – 非控股權益	184	(58)	+242
Earnings Per Share (RMB) 每股盈利(人民幣元)			
– Basic and diluted – 基本及攤薄	0.07	0.04	+0.03

As at the period/year end 於該期/年末

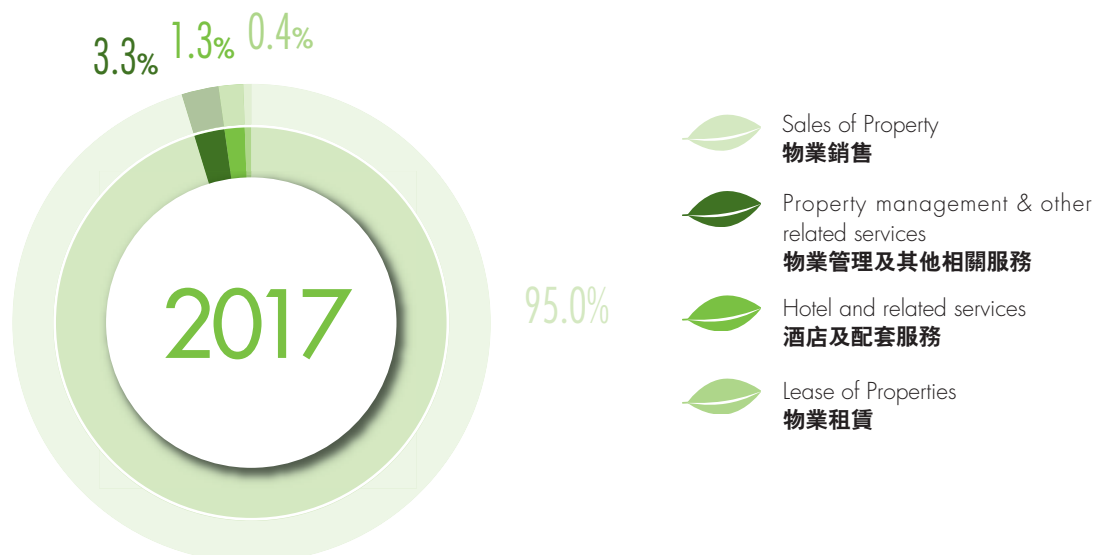
	30 June		Change
	2017		
	二零一七年	31 December	轉變
	六月三十日	十二月三十一日	RMB million
	RMB Million	RMB Million	人民幣百萬元
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Total Assets 資產總額	61,269	54,105	+7,164
Total Liabilities 負債總額	51,300	44,381	+6,919
Total Equity 權益總額	9,969	9,724	+245

FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

REVENUE ANALYSIS 收益分析

For the six months ended 30 June 截至六月三十日止六個月			
	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties 物業銷售	4,513,369	4,998,322	-484,953
Property management & other related services 物業管理及其他相關服務	158,348	124,017	+34,331
Hotel and related services 酒店及配套服務	62,748	87,562	-24,814
Lease of properties 物業租賃	20,016	22,349	-2,333
Total 總計	4,754,481	5,232,250	-477,769

1H 2017 REVENUE ANALYSIS
二零一七年上半年收益分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Results

In general, the real estate market continued to maintain strong growth during the first half of 2017, especially in land purchase. Although under the influence of purchase limit policy, various indicators of first-tier and second-tier core cities have shown a slowdown in performance, the overall real estate market still continued its general upward trend. During the period, total real estate inventory reduced considerably, in particular, the first-tier and second-tier cities made significant progress in trimming inventory and while third-tier and fourth-tier cities still had relatively high absolute inventory levels, the situation might have improved and was slightly better than market expectation. With the continuous growth of the real estate market, the overall performance of the Group was beyond expectation. For the period under review, total contracted sales increased by approximately 77% to approximately RMB16,250 million.

During the period under review, the Group recorded a total revenue of approximately RMB4,754 million, a decrease of approximately 9% from the same period last year, primarily due to the decrease in GFA sold and delivered during the period under review. Net profit attributable to owners of the Company was approximately RMB227 million, representing a year-on-year increase of approximately 125%. Basic and diluted earnings per share attributable to equity holders of the Group amounted to RMB0.07 per share, compared with RMB0.04 per share during the same period last year. The Board has resolved not to declare any dividend in respect of the six months ended 30 June 2017.

During the period under review, the total GFA sold and delivered amounted to 377,562 sq.m., a decrease of approximately 26% from the same period last year. The average selling price was approximately RMB11,617 per square metre. Revenue derived from property sales was approximately RMB4,513 million, representing a decline of approximately 10% from

業務回顧

業績

總體而言，二零一七年上半年房地產行業依然保持了高增長，特別是在土地購置方面。由於一線城市和二線核心城市受到限購政策的影響，各項指標均有所回落，但房地產市場整體仍然保持整體上漲的格局。期內房地產庫存整體有顯著降低，其中一二線城市去庫存有明顯成效，三四線城市絕對庫存仍較高，但狀況可能已有所改善，略好於市場預期。在房地產市場持續增長下，本集團整體表現超越預期，回顧期內的合約銷售總額增長約77%至約人民幣16,250,000,000元。

於回顧期內，本集團錄得總收益約人民幣4,754,000,000元，較去年同期減少約9%，主要原因是回顧期內已售出及交付的建築面積減少。本公司擁有人應佔純利約為人民幣227,000,000元，按年增加約125%。本集團擁有人應佔每股基本及攤薄盈利為人民幣0.07元，去年同期則為人民幣0.04元。董事會已決議不會就截至二零一七年六月三十日止六個月宣派任何股息。

於回顧期內，已售出及交付項目的總建築面積為377,562平方米，較去年同期減少約26%。平均售價約為每平方米人民幣11,617元。物業銷售收益約為人民幣4,513,000,000元，較去年同期約人

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

BUSINESS REVIEW (CONTINUED)

Results (Continued)

approximately RMB4,998 million during the same period last year. The key projects completed and delivered in the first half of 2017 are as follows:

業務回顧(續)

業績(續)

人民幣4,998,000,000元減少約10%。於二零一七年上半年竣工及交付的主要項目如下：

Item	City	Approximate area sold and delivered in 1H2017 二零一七年上半年售出及交付概約建築面積 sq.m 平方米	Approximate sales recognized in 1H2017 二零一七年上半年確認概約銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq.m 人民幣元/平方米
項目	城市			
Greenland Cifi City 綠地旭輝城	Hangzhou 杭州	39,146	1,009,250	25,782
Greenland Hai Po Lan Ting 綠地海珀蘭庭	Kunming 昆明	41,006	645,070	15,731
Greenland City 綠地城	Haikou 海口	74,314	521,224	7,014
China Resources • Greenland Triumph Arch 華潤綠地凱旋門	Xuzhou 徐州	51,800	483,214	9,328
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	56,002	434,990	7,767
Greenland Huangpu Center 綠地黃埔濱江	Shanghai 上海	1,763	195,856	111,092
Greenland Central Plaza 綠地中央廣場	Nanning 南寧	10,719	193,659	18,067
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	22,700	180,676	7,959
Greenland Taiping Lake Resort 綠地太平湖度假區	Huangshan 黃山	18,014	148,998	8,271
Greenland International Huadu 綠地國際花都	Nanning 南寧	19,314	123,881	6,414
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	8,743	119,104	13,623
Greenland Bihu International 綠地碧湖國際	Ningbo 寧波	10,351	114,449	11,057
The Metropolitan 盛高大城	Kunming 昆明	9,650	101,320	10,499
Greenland Emerald Bay 綠地翡翠灣	Changshu 常熟	3,495	40,463	11,577
Greenland lakeside Villa 綠地湖語墅	Xuzhou 徐州	3,877	29,057	7,495
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	2,449	16,329	6,668
Wuxiang Greenland Center 五象綠地中心	Nanning 南寧	2,142	14,295	6,674
Greenland Xiang Shu Hua Cheng 綠地香樹花城	Kunming 昆明	1,970	12,532	6,361
Greenland The Florea 綠地榮域	Haikou 海口	107	1,641	15,336
Sub-total 小計		377,562	4,386,008	11,617

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

BUSINESS REVIEW (CONTINUED)

Results (Continued)

業務回顧(續)

業績(續)

Item	City	Approximate sales recognized in 1H2017
項目	城市	二零一七年上半年 確認的概約銷售額 RMB'000 人民幣千元
Greenland Cifi City-car parking lot 綠地旭輝城—停車位	Hangzhou 杭州	69,862
China Resources • Greenland Triumph Arch-car parking lot 華潤綠地凱旋門—停車位	Xuzhou 徐州	23,988
Greenland Emerald Bay-car parking lot 綠地翡翠灣—停車位	Changshu 常熟	10,609
Greenland International Huadu-car parking lot 綠地國際花都—停車位	Nanning 南寧	7,678
Tiffany-car parking lot 香逸灣—停車位	Shanghai 上海	5,711
Cambridge Forest New Town-car parking lot 康橋半島—停車位	Shanghai 上海	3,857
Greenland Hai Chang Liu-car parking lot 綠地海長流—停車位	Haikou 海口	3,545
Greenland The Florea-car parking lot 綠地榮域—停車位	Haikou 海口	1,117
Wuxiang Greenland Center-car parking lot 五象綠地中心—停車位	Nanning 南寧	994
Sub-total 小計		127,361
Total property sales 物業銷售合計		4,513,369

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

BUSINESS REVIEW (CONTINUED)

Contracted Sales

As the only overseas-listed real estate platform of Greenland Holdings and the sole display window of Greenland brand on a global scale, the Group leveraged the well-established brand image, abundant resources, massive scale and system as well as the advanced management standard of its parent company, Greenland Holdings, to carry out a comprehensive consolidation of resources closely in line with its overall strategy by fully utilizing the advantages of the capital platform in Hong Kong in order to promote its projects proactively. In the first six months of 2017, the Group achieved total contracted sales of approximately RMB16,250 million, with a year-on-year growth of approximately RMB7,089 million, representing an increase of approximately 77%. The Group recorded total contracted sales GFA of 1,287,098 sq.m., with a year-on-year growth of 590,989 sq.m., representing an increase of approximately 85%.

During the period under review, the bulk of contracted sales derived from projects in Yangtze River Delta, including those in Jiangsu, Shanghai and Zhejiang, which accounted for in total of 45% of the total contracted sales. Other contracted sales included those mainly derived from core projects in Hainan, Jiangxi and Guangxi, accounting for 27%, 11% and 11% respectively. Average selling price during the period was RMB12,625 per square metre.

Strategic Cooperation

In March 2017, the Group established the Fund to expand their business into new geographic areas and explore additional revenue source with Kuwait Silk Road Integrated Real Estate GP Ltd ("KSI"). The Fund would primarily focus on investment in top-tier world class diversified real estate in prime locations in major cities globally, including cities located within or along the regions covered by China's "One Belt, One Road" initiative. This was a remarkable achievement for the Group as a listed platform in Hong Kong under Greenland Holdings to proactively explore the light asset transformations, revealing the re-upgrade of globalization layout and investment model of the Company.

業務回顧(續)

合約銷售

本集團作為綠地控股唯一的境外上市房地產平台及品牌展示的國際視窗，緊緊圍繞集團的整體戰略，依託母公司綠地控股成熟的品牌形象、豐富的優勢資源、宏大的規模體系及先進的管理水平，本集團全面整合資源，充分利用香港資本平台優勢，積極推動其項目。二零一七年首六個月，本集團錄得合約銷售總額約人民幣16,250,000,000元，按年增加約人民幣7,089,000,000元，增幅約為77%。合約銷售總面積為1,287,098平方米，按年增加590,989平方米，增幅約為85%。

於回顧期內，長三角地區繼續為本集團合約銷售額的主要來源，當中江蘇、上海及浙江項目合共貢獻了45%的合約銷售額。其他合約銷售額的核心項目主要包括海南項目(27%)，江西項目(11%)和廣西項目(11%)。期內平均售價為每平方米人民幣12,625元。

戰略合作

於二零一七年三月，本集團與Kuwait Silk Road Integrated Real Estate GP Ltd(「KSI」)成立該基金，將業務拓展至新地區及開拓額外的收益來源。該基金主要專注投資於全球主要城市黃金地段的世界頂級多元化房地產，包括位於中國「一帶一路」計劃內的城市或其涵蓋的區域。這是本集團作為綠地控股旗下香港上市平台，積極探索輕資產轉型模式的成果，預示本公司全球化佈局及投資模式再升級。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Strategic Cooperation (Continued)

In June 2017, the Group entered into the strategic cooperation on project regarding the Greenland Spring City•Dian Lake International Model Town in Kunming. The project involved a diversity of industries such as international health check, medical treatment and aesthetics, resort hotel and venture capital base for health research which was beneficial to the development of Yunnan's current mega-health industry. The cooperation echoes with the development of Kunming as a "city of health" in China and is in line with Greenland Holdings's nationwide strategic layout of "themed town" as well as its commitment to innovation and transformation. It also conforms to the requirements of "stabilizing growth and promoting investment" of the central government, and Shanghai and Yunnan governments, and is expected to become another example for mutually beneficial cooperation between local government and enterprises.

Finance Business

Since its establishment in 2015, Greenland Financial Services has been focusing on the three strategic directions – "Online Wealth Management, Assets Management and Information Services". After two years of development, such company has become the leading player in the real estate internet finance sector.

In terms of assets management, Dao Kun Asset, a subsidiary of Greenland Financial Services, has never slowed down its pace of development after receiving the award of "2016 TOP 10 Real Estate Fund in China in terms of Growth Rate of Management Scale"; it has actively cooperated with top 100 real estate companies, further implemented its strategic layout and increased the total volume of assets under its active management. During the first half of 2017, the size of the assets managed by Dao Kun Asset has reached nearly RMB10 billion, the stock assets reached RMB5,976 million. The model of Dao Kun Asset's real estate fund was further upgraded, transforming from a mono bond investment fund to the diversified model of acquisitions and mergers etc..

業務回顧(續)

戰略合作(續)

於二零一七年六月，本集團就昆明綠地春城•滇池國際示範城項目簽訂戰略合作。該項目涉及國際體檢、醫療醫美、養生度假酒店及健康研發創投基地，涵蓋了促進雲南當前大健康產業發展的多個重要領域，既符合昆明打造中國健康之城的需要，也符合綠地控股「特色小鎮」戰略全國佈局、堅持創新轉型發展的需要，更符合中央和上海、雲南兩地「穩增長、促投資」的需要，相信將成為地方與企業合作共贏的又一範例。

金融業務

於二零一五年成立的綠地金服，圍繞「線上財富管理、資產管理、數據信息服務」三大戰略核心，歷經兩年時間的發展，已經成為房地產互聯網金融領域的翹楚。

資產管理方面，綠地金服旗下道堃資產榮獲「2016年中國房地產基金管理規模增長率TOP10」之後，持續發力，積極拓展與百強房企的合作，不斷深化戰略佈局，擴大主動管理資產的總量。截至二零一七年上半年，道堃資產累計資產管理規模近人民幣10,000,000,000元，存量資產規模達人民幣5,976,000,000元。道堃資產地產基金模式進一步升級，逐漸由單一的債權投資基金向開發併購類等多元化的模式轉變。

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

BUSINESS REVIEW (CONTINUED)

Finance Business (Continued)

In the first half of 2017, Greenland Guangcai (綠地廣財) (“Greenland Guangcai”), an online wealth management platform self-developed by Greenland Financial Services, released and issued financial products in the aggregate amount of RMB4,857 million in total. With over 1 million registered users and total transaction volume of over RMB10 billion, Greenland Guangcai has shown strong overall growth; as at the end of June, the platform’s daily highest sales volume has surpassed RMB100 million while the monthly highest figure has already passed the RMB1 billion mark. In terms of platform operation, Greenland Guangcai has continuously optimized and innovated its platform construction and launched the pioneering “Coupons Search Function (索券功能)”, which not only effectively enhanced the interaction of the platform and increased the utilization rate of stock coupons, but also further strengthened the concept of social wealth management. Greenland Guangcai has always adhered to strict supervision and promoted construction according to rules and regulations; Greenland Guangcai formally became a member of National Internet Finance Association of China in April 2017 and entered into a bank deposit agreement with China CITIC Bank in June 2017. Benefiting from its strict risk control, Greenland Guangcai has been free from penalty for breach of contract, bad debt or deferred payment.

Building on the foundation of big data, Greenland Financial Services has fully realized the value of Customer Relationship Management (“CRM”) platform developed with its immense technological strength. During the first half of 2017, the CRM system has covered over 90% of the new cases of the Company and registered users have increased by 130%, fully demonstrating the success of precision marketing.

With respect to the finance business, Greenland Financial Services will continue to implement its three core strategies to further optimize the operation and management of online wealth management platform, steadily promote product classification and innovation, optimize the mobility of platform and maintain core competitiveness; it will enrich the sources of assets and speed up the pace of enlarging assets management scale; while adhering to compliance operation, it will gear up brand promotion to continuously transmit positive brand energy; it will also fully leverage its strength in industry technology to provide strong impetus to the development of the three pillars of the Company – “the principal real estate business, internet finance and real estate fund”.

業務回顧(續)

金融業務(續)

綠地金服旗下線上財富管理平台綠地廣財，於二零一七年上半年發行及推介發行理財產品規模共計人民幣4,857,000,000元，平台註冊用戶突破100萬，總交易量過人民幣百億元，總體發展勢頭迅猛，截至六月底，平台單日最高銷量破人民幣1億元，單月最高銷量破人民幣10億元。平台運營方面，不斷優化創新平台建設，首創行業內「索券功能」，有效提高平台互動性與存量優惠券的使用率，社交理財概念得到進一步強化；始終擁抱監管，推進合規性建設，於二零一七年四月正式成為中國互聯網金融協會會員單位，二零一七年六月與中信銀行正式簽定銀行存管協議。得益於嚴格的風險控制，綠地廣財始終保持零違約、零壞賬、零延期兌付。

綠地金服基於大數據，憑藉自身科技實力研發的客戶關係管理(「CRM」)平台的價值得到充分發揮。二零一七年上半年，CRM系統實現覆蓋本公司90%以上新增案場，錄入使用者數據增長130%，充分實現精準行銷。

在金融業務方面，綠地金服將持續推進三大核心戰略，深入優化線上財富管理平台的運營與管理，穩步推進產品分級與創新，優化平台流動性，保持核心競爭力；豐富資產來源，加速擴大資產管理規模；始終堅持合規運營；加大品牌宣傳，持續傳遞品牌正能量；充分發揮行業技術優勢，為助推本公司「房地產主業、互聯網金融、房地產基金」三駕馬車前行提供強勁的動力支援。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Land Bank

On 12 January 2017, the Group entered into an equity transfer agreement with Wuxi Metro Group Co., Ltd ("Wuxi Metro") to acquire 90% equity interest in Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. ("Wuxi Guangcheng"), which owned a property development project above metro line 1 in Wuxi, through the acquisition of 90% equity and shareholders loan at a total consideration of approximately RMB2,340 million. With a total site area of 164,624 sq.m. and situated at a prime location above the subway station to be constructed near the sub-urban area of Wuxi, the land plot will be used to develop residential, commercial and office units with an estimated GFA of approximately 338,000 sq.m.. The acquisition has further strengthened the position of the Group in the Yangtze River Delta area and enriched the Group's property portfolio.

On 24 January 2017, the Group successfully bid for a land parcel located in Nanning, Guangxi at a total consideration of approximately RMB535 million with Guangxi Baota Industrial Park Development Investment Company Limited* (廣西寶塔工業園區開發投資有限公司) and Haixia Capital Management Co., Ltd.* (海峽匯富產業投資基金管理有限公司). The land parcel is located at Xiangsihu sub-district, Nanning, which is a cultural, educational, scientific and research development center situated at the west of Nanning City and on the upstream of Yongjiang. The land parcel covered an area of approximately 74,000 sq.m. and has a GFA of approximately 296,200 sq.m..

On 18 May 2017, the Group entered into an equity transfer agreement to acquire 99% equity interest in 吳江神鷹房地產開發有限公司 (Wujiang Shenyong Real Estate Development Co., Ltd.*) which owned the property development projects situated in Wujiang City in Suzhou at an aggregate consideration of approximately RMB601 million through acquiring 99% equity interest and shareholders' loan. The projects are situated at the business district in Shengze Town, a leading player in the national textile industry and an area within the economic orbit of Shanghai. The projects consist of (i) the land for residential and commercial development purposes, initially positioned as a high-rise and minor high-rise product; and (ii) the Yingxiang Building situated at the business district in Shengze Town for office and commercial purposes. The GFA of the projects is approximately 204,000 sq.m.. The Company will further focus on key areas and increase the market share and brand influence in Wujiang while optimizing the investment structure and increasing project reserve to support further development.

業務回顧(續)

土地儲備

於二零一七年一月十二日，本集團與無錫地鐵集團有限公司(「無錫地鐵」)簽訂股權轉讓協議，透過以總代價約人民幣2,340,000,000元通過收購無錫廣城地鐵上蓋置業有限公司(「無錫廣城」)90%股權及股東貸款，獲得無錫地鐵1號線上蓋物業發展項目90%權益。該地塊總地盤面積為164,624平方米，位於無錫市近郊地區一個將予建造之地鐵上蓋的便利位置，將用於建造住宅、商業和辦公單位，預計總建築面積約338,000平方米。此次收購進一步提升了集團在長三角的地位，並豐富本集團的物業組合。

於二零一七年一月二十四日，本集團攜手廣西寶塔工業園區開發投資有限公司、海峽匯富產業投資基金管理有限公司以總代價約人民幣535,000,000元成功競得廣西南寧地塊。該地塊位於南寧市相思湖片區，位於南寧市的西部、邕江上游，是南寧市文教科研集中發展中心。該地塊佔地面積約74,000平方米，建築面積約29.62萬平方米。

於二零一七年五月十八日，本集團簽訂股權轉讓協議通過收購吳江神鷹房地產開發有限公司99%股權及股東貸款，以總代價約人民幣601,000,000元獲得位於蘇州吳江物業發展項目。此次收購的項目位於盛澤鎮商務集聚區，經濟上為紡織業全國龍頭，亦屬於上海都市圈輻射範圍。此等項目包括(i)初步定位為高層、小高層產品的住宅及商業用地；及(ii)位於盛澤鎮商務集聚區商辦用途的鷹翔大廈。此等項目的建築面積約為204,000平方米。本公司進一步聚焦重點區域，提升在吳江的市場份額和品牌影響力，同時優化投資結構，為新一輪增長夯實項目儲備。

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

BUSINESS REVIEW (CONTINUED)

Land Bank (Continued)

In June 2017, the Group successfully bid for a land parcel located in Jiangnan District, in Nanning, Guangxi at a total consideration of approximately RMB904 million. The land of project comprise approximately 86,087 sq.m. and the total GFA is approximately 258,260 sq.m. for residential purpose. The land located in the east of Sanjin Avenue and the north of Zhixing Street in Jiangnan District, in Nanning. The acquisition of land not only demonstrates the high importance the Company attaches to the unique regional advantage of Guangxi, but also injects further impetus to the long-term development of the Company in the prime locations of core cities.

In August 2017, the Group successfully acquired a project in Foshan, Guangdong Province at a total consideration of approximately RMB1.18 billion. The project consists of the land for residential and commercial purposes with a site area of approximately 400,000 sq.m. and the land for agricultural tourism purpose of 380,000 sq.m. located in Genghe Town, Gaoming District, Foshan, with a total GFA of approximately 479,398 sq.m.. The Group aims to develop the land into a high-end town with special characteristics, featuring with enrich ecological resources for developing tourism property. This not only marks the Group's first successful step to enter into the Guangdong market, but also demonstrated the Group's full confidence in the prospects of the property markets of Foshan and Guangdong.

As at the date of this interim report, the Group held a land bank of approximately 14.6 million sq.m. strategically located in the prime zones of major cities in the Yangtze River Delta and Pan-Pearl River Delta regions. On top of the land reserve, which is sufficient to support its development over the next 3 to 5 years, the Group will continue to seek additional high-quality land projects with promising potential of development.

Financial Restructuring

In July 2017, the Group issued 4.5% bonds with an aggregate principal amount of USD400 million due 2018. The issuance allows the Group to obtain financing from international investors and improves its capital structure. The proceeds from the issuance will be applied to the refinancing of its offshore debt and the general corporate expenses. In the future, the Group will continue to obtain financing through different low-cost channels to continuously optimize its capital structure.

In July 2017, the Group also successfully obtained a three-year offshore syndicated loan with an aggregate amount equivalent to approximately USD210 million with interest rate LIBOR+2.8% for refinancing purpose.

業務回顧(續)

土地儲備(續)

二零一七年六月，本集團成功投得一幅位於廣西南寧江南區的土地，總代價約為人民幣904,000,000元。該項目土地包括約86,087平方米，當中總建築面積約258,260平方米乃用作住宅用途。該土地為位於南寧江南區三津大道以東、智興路以北。收購該土地不僅證明了本公司高度重視廣西獨特的地區優勢，同時亦進一步推動本公司在核心城市黃金地段的長遠發展。

二零一七年八月，本集團成功以約人民幣1,180,000,000元的總代價獲得位於廣東省佛山的項目。項目包括位於佛山市高明區更合鎮佔地約40萬平方米住宅商服用地和38萬平方米農業旅遊用地，總建築面積約479,398平方米。本集團旨在將該地塊打造成具有特色的高端文旅小鎮，結合周圍豐富生態資源進行旅遊地產開發。這標誌著本集團進軍廣東市場成功邁出第一步，同時也證明集團對佛山乃至廣東房地產市場前景充滿信心。

於本中期報告日期，本集團擁有土地儲備約14,600,000平方米，策略性地分佈在長江三角洲及泛珠三角地區主要城市的黃金地段。本集團的土地儲備足夠支援未來三至五年的發展需求，未來亦將不斷尋找具發展潛力的優質土地項目。

財務重組

二零一七年七月，本集團發行二零一八年期之本金總額400,000,000美元4.5%債券。此次債券發行容許本集團自國際投資者取得融資，改進了本集團的資本架構。融資所得作為集團境外債務進行再融資及用作一般企業用途。未來，本集團將繼續通過不同渠道的低成本方式獲得融資，不斷優化本集團的資本架構。

二零一七年七月，本集團亦成功取得總金額相等於約210,000,000美元，年利率為倫敦銀行同業拆息加2.8厘的三年期境外銀團貸款作為再融資用途。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Outlook

During the first half of 2017, with the active promotion of “One Belt, One Road” initiative, as well as the transformation of China towards a consumption-oriented society, the domestic economy maintained a sturdy and stable growth. Looking into the future, on the basis of the overall stable economic conditions, China will experience a more solid economic recovery as the market adaptability of corporates becomes even stronger and the economic structure continues to improve. With respect to the real estate market, the Report on the Work of the Government pointed out that the inventory levels of the real estate markets in third and fourth-tier cities are still relatively high and there is a need to meet the housing demand of local residents and migrants. This year, the real estate market is tasked with the double missions of “Prevent Overheating” and “Destocking”; the market has to gather pace in establishing a fundamental system and a long-lasting mechanism which conform with the national and market conditions; it also has to adhere to differentiated guidance and geographically-orientated policies to implement differentiated adjustments on land, finance and tax collection in different areas and cities, which is favorable for the long-term, healthy and stable development of the real estate market.

The Group has always paid high attention to Yangtze River Delta and Pan-Pearl River Delta and is highly confident in the market potential of the area. It especially attaches high importance to the investment opportunities in core cities. In the future, the Group will continue to stick to its active and steady project reserve strategy, under which the Group will focus on core factors such as economic development, population and industrial development to further allocate resources to key areas, key cities and key projects as well as gearing up its development efforts in Yangtze River Delta and Pan Pearl River Delta. At the same time, the Group will continue to selectively replenish its land bank with quality land plots with promising development potential, further optimize its investment structure, effectively control costs and investment risks, make strenuous effort to develop regional strength and increase regional value with a view to achieving win-win.

With respect to the finance business, Greenland Financial Services will continue to revolve around its core corporate development strategies, which are attaching primary importance to customers’ needs and improving customers’ investment experience incessantly; integrating the Group’s resources on a high level, enriching and innovating product design; building talent pool in a continuous manner, enhancing risk control and post-investment management. Our ultimate mission is to create an appealing and warm finance ecosystem characterized by “full online, light assets, personalized and socialized features”.

業務回顧(續)

展望

隨著「一帶一路」倡議的積極推行，加上中國正轉型為消費型社會，二零一七年上半年，中國經濟保持穩健增長。展望未來，在中國經濟總體平穩的基礎上，隨著企業適應市場能力的不斷提升、經濟結構的持續改善，未來中國經濟企穩態勢將更加明朗。房地產市場方面，政府工作報告指出，目前三四線城市房地產庫存仍然較多，要支持居民自住和進城人員購房需求。今年房地產市場面臨「防過熱」和「去庫存」雙重任務，加快建立符合國情、適應市場規律的基礎性制度和長效機制，堅持分類指導，因城施策，對不同地區、不同城市在土地、金融、稅收等方面實行差別調節，有利於房地產市場長期健康穩定的發展。

本集團長期關注並堅定看好長三角區域及泛珠三角區的市場潛力，尤其重視核心城市的投資機會。未來，本集團將繼續堅持積極穩健的項目儲備策略，圍繞經濟發展、人口集聚、產業發展等核心要素，進一步將資源向重點領域、重點城市、重點項目傾斜，深耕長三角及泛珠三角等地區。與此同時，本集團將繼續擇機儲備具備發展潛力的優質地塊，進一步優化投資結構，有效控制成本及投資風險，竭力開發區域優勢，提升區域價值，實現互利共贏。

在金融業務方面，綠地金服將繼續緊密圍繞公司發展的核心戰略，把客戶需求放在決策高點，不斷優化客戶投資體驗；高度整合集團資源，豐富與創新產品設計；不斷推進人才建設、提升風控保障、強化投後管理，以「全線上、輕資產、人性化、社交化」為特色，構建有場景與溫度的金融生態圈。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group decreased by approximately 9% from approximately RMB5,232 million for the first half of 2016 to approximately RMB4,754 million for the same period in 2017, mainly due to decrease in the revenue arising from the sales of properties.

Sales of property as the core business activity, generated revenue of approximately RMB4,513 million (1H2016: approximately RMB4,998 million), accounting for approximately 95% of the total revenue, and representing a decrease of approximately 10% as compared with last year. The revenue of the Group from other segments included: lease of properties, property management and other related services, hotel and related services operation.

財務表現

收益

本集團於二零一七年年上半年的總收益約為人民幣4,754,000,000元，較二零一六年年同期約人民幣5,232,000,000元減少約9%，主要由於物業銷售產生的收益下跌所致。

物業銷售為核心業務活動，產生收益約人民幣4,513,000,000元(二零一六年年上半年：約人民幣4,998,000,000元)，佔總收益約95%，較去年同期減少約10%。本集團來自其他分部的收益包括物業租賃、物業管理及其他相關服務、酒店及配套服務營運。

	1H2017 二零一七年年 上半年 RMB'000 人民幣千元	1H2016 二零一六年年 上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties 物業銷售	4,513,369	4,998,322	-484,953
Property management & other related services 物業管理及其他相關服務	158,348	124,017	34,331
Hotel and related services 酒店及配套服務	62,748	87,562	-24,814
Lease of properties 物業租賃	20,016	22,349	-2,333
Total 總計	4,754,481	5,232,250	-477,769

Cost of sales

Cost of sales decreased by approximately 21% from approximately RMB4,762 million for the first half of 2016 to approximately RMB3,761 million. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

銷售成本

銷售成本約人民幣3,761,000,000元，二零一六年年上半年則約為人民幣4,762,000,000元，減少約21%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

Gross profit and margin

Gross profit increased to approximately RMB994 million from approximately RMB470 million for the first half of 2016, while margin rose from 9% to 21%, mainly due to the delivery of projects with higher margin.

毛利及毛利率

毛利由二零一六年年上半年約人民幣470,000,000元，增加至約人民幣994,000,000元；而毛利率則由9%升至21%，主要由於交付利潤較高的項目。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析(續)****FINANCIAL PERFORMANCE (CONTINUED)****Other income, gains and losses**

Other income, gains and losses decreased from a gain of approximately RMB25 million for the first half of 2016, to a loss of approximately RMB80 million for the same period of 2017, which was mainly due to the loss on fair value changes on financial derivatives arising from the appreciation of Renminbi during the period under review.

Operating expenses

Due to the development and expansion of the Group, administrative expenses and selling and marketing costs increased to RMB239 million and RMB253 million in the first half of 2017, respectively, as compared with RMB228 million and RMB178 million for the same period of 2016.

Finance costs

Finance costs dropped from RMB80 million in the same period of 2016 to RMB57 million in the first half of 2017. The decrease was mainly in line with the decrease of the average financing cost and total loan balance.

Fair value changes on investment properties

The Group recorded fair value gains on investment properties of approximately RMB237 million, as compared with a gain of approximately RMB359 million in the first half of 2016. The fair value gain was mainly attributable to gain on investment properties in Shanghai.

Income tax expenses

Income tax increased by 116% from RMB238 million in the same period of 2016 to RMB515 million in the first half of 2017 mainly due to more corporation income tax and land appreciation tax provision accrued for the properties delivery.

Profit for the period

The profit for the period amounted to approximately RMB411 million, an increase of 856% compared to RMB43 million in the first half of 2016.

財務表現(續)**其他收入、收益及虧損**

其他收入、收益及虧損由二零一六年上半年約人民幣25,000,000元收益減至二零一七年同期約人民幣80,000,000元虧損，主要由於回顧期內自人民幣升值產生的金融衍生工具公允價值變動虧損所致。

經營開支

由於本集團發展及擴展，二零一七年上半年的行政費用和銷售及市場推廣成本分別增加至人民幣239,000,000元及人民幣253,000,000元，二零一六年同期分別為人民幣228,000,000元和人民幣178,000,000元。

融資成本

融資成本由二零一六年上半年的人民幣80,000,000元跌至二零一七年同期的人民幣57,000,000元，減少主要與平均融資成本及貸款結餘總額下降一致。

投資物業公允價值變動

本集團錄得投資物業公允價值收益約人民幣237,000,000元，而二零一六年上半年則為收益約人民幣359,000,000元，公允價值收益主要由於上海的投資物業收益所致。

所得稅費用

所得稅由二零一六年上半年的人民幣238,000,000元增加116%至二零一七年同期的人民幣515,000,000元，主要由於企業所得稅及物業交付招致的土地增值稅撥備增加所致。

期內溢利

期內溢利約為人民幣411,000,000元，較二零一六年上半年的約人民幣43,000,000元增加856%。

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

FINANCIAL PERFORMANCE (CONTINUED)

Financial Position

As at 30 June 2017, the Group's total equity was RMB9,969 million (31 December 2016: RMB9,724 million), total assets amounted to RMB61,269 million (31 December 2016: RMB54,105 million) and total liabilities stood at RMB51,300 million (31 December 2016: RMB44,381 million).

Liquidity and Financial Resources

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

As at 30 June 2017, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) over divided total equity) declined to 80% (31 December 2016: 121%) and total cash and cash equivalents (including restricted cash) amounted to RMB7,625 million, with total borrowings of RMB15,587 million and an equity base of RMB9,969 million.

As at 30 June 2017, the balance of Bonds and Bonds within one year both are at fixed interest rates included in the total borrowings of the Group. For details, please refer to note 20 of the condensed consolidated financial statements set out in this report.

Treasury Policy

The business transactions of the Group were mainly denominated in RMB, while the Group has interest-bearing loans and bonds in both US dollar and Hong Kong dollar. To limit the exposure to the foreign exchange risk, the Group signed forward foreign exchange contracts to hedge against exchange rate risk to a certain extent while converting RMB to US dollar. Up to the date of this interim report, the remaining balance of the principal amount for the forward foreign exchange contracts was US\$910 million. The Group will continue to monitor RMB exchange rate trends against US dollar and take appropriate measures to hedge against risks in foreign currency exchange.

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

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

財務表現(續)

財務狀況

於二零一七年六月三十日，本集團的權益總額為人民幣9,969,000,000元(二零一六年十二月三十一日：人民幣9,724,000,000元)。總資產為人民幣61,269,000,000元(二零一六年十二月三十一日：人民幣54,105,000,000元)，而總負債為人民幣51,300,000,000元(二零一六年十二月三十一日：人民幣44,381,000,000元)。

流動資金及財務資源

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

於二零一七年六月三十日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)下降至80%的水平(二零一六年十二月三十一日：121%)，現金及現金等價物總額(包括受限制現金)為人民幣7,625,000,000元，借款總額為人民幣15,587,000,000元，權益基礎為人民幣9,969,000,000元。

於二零一七年六月三十日，計入本集團借款總額的債券及一年內到期債券結餘按固定利率計息。詳情請參閱本報告所載簡明綜合財務報表附註20。

庫務政策

本集團的業務交易主要以人民幣計值，而本集團有以美元及港元計值的計息貸款及債券。為限制匯兌風險，本集團已簽訂遠期外匯合同，以在一定程度上對沖人民幣兌美元的匯率風險。截至本中期報告日期，遠期外匯合同本金的餘額為910,000,000美元。本集團將會持續監察人民幣兌美元的匯率走勢，並會在適當的情況下採取合適的對沖外匯風險的措施。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Credit Policy

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

Pledge of Assets

As at 30 June 2017, the Group pledged properties, land use rights and time deposits with a carrying value of RMB9.2 billion to secure bank facilities, and the total secured loan balance outstanding amounted to RMB5.9 billion.

Financial Guarantees

As at 30 June 2017, the Group provided guarantees to banks for:

財務表現(續)

信貸政策

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

資產抵押

於二零一七年六月三十日，本集團抵押賬面值為人民幣9,200,000,000元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額為人民幣5,900,000,000元。

財務擔保

於二零一七年六月三十日，本集團就以下各項向銀行提供擔保：

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Mortgage 按揭	9,089,612	7,274,193

Capital Commitment

資本承擔

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Property development activities: – Contracted but not provided for 物業發展業務： – 已訂約但未撥備	7,194,904	6,571,193

Human Resources

As at 30 June 2017, the Group employed a total of 2,820 employees (30 June 2016: 2,678). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance, share award schemes were adopted to attract and retain talent. The Group also provides various training programs to improve their skills and develop their respective expertise.

人力資源

於二零一七年六月三十日，本集團總共僱用2,820名僱員(二零一六年六月三十日：2,678名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅，並採納股份獎勵計劃以吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2017, none of the Director and chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

(i) Aggregate long position in Shares:

董事於證券的權益

除下文所披露外，於二零一七年六月三十日，概無本公司董事及行政總裁於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條款彼等被當作或視作擁有的權益或淡倉）或須根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益或淡倉或須根據標準守則而知會本公司及聯交所的權益或淡倉：

(i) 於股份的長倉總額：

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

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

DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

(i) Aggregate long position in Shares: (Continued)

董事於證券的權益(續)

(i) 於股份的長倉總額：(續)

Name of Director	Capacity and nature of interest	Number of Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 4)
董事姓名	身份及權益性質	股份數量	百分比(附註4)
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%

Notes:

- Mr. WANG Weixian was deemed to be interested in 32,958,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
- Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 367,254,133 Shares, which were held by The Duanyuan Trust.
- Ms. WANG Xuling was deemed to be interested in 7,010,448 Shares, which were held by Boom Rich Investments Limited which was in turn entirely beneficially owned by Ms. WANG Xuling.
- Representing the issued and fully paid-up capital of the Company as at 30 June 2017 comprising 2,793,676,683 Shares.

附註：

- 王偉賢先生被視為擁有32,958,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。
- 王偉賢先生及王煦菱女士各自被視為擁有合共367,254,133股股份之權益，該等股份由端源信託持有。
- 王煦菱女士被視為擁有7,010,448股股份之權益，該等股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。
- 即本公司於二零一七年六月三十日的已發行及繳足股本，包括2,793,676,683股股份。

Apart from the foregoing, at no time during the six-month period ended 30 June 2017 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

除上述者外，於截至二零一七年六月三十日止六個月任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債券而獲得利益，而董事或行政總裁或彼等各自的配偶或十八歲以下的子女概無獲授可認購本公司股權或債務證券的任何權利，亦無行使任何有關權利。

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, there were no persons (other than Directors and chief executive of the Company) having any interests or short positions in the Shares and underlying shares of the Company, other than those recorded in the register required to be kept under section 336 of the SFO as set out below:

主要股東

除根據證券及期貨條例第336條須存置的登記冊所記錄者外，於二零一七年六月三十日，概無人士（本公司董事及行政總裁除外）於本公司的股份及相關股份中擁有任何權益或淡倉：

Name of shareholder	Capacity and nature of interest	Number of Shares	Approximate percentage of shareholding in the Company's issued share capital (Note 5) 於本公司已發行股本的持股量概約百分比(附註5)
股東名稱	身份及權益性質	股份數量	
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,650,244,409	59.07%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.07%
Greenland Group 綠地集團	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.07%
Greenland Holdings 綠地控股	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.07%
Reach Top Holding Limited	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益(附註2及3)	367,254,133	13.15%
SPG Investment Holdings Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	256,741,641	9.19%
SPG Asset Management Ltd.	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.19%
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	110,512,492	3.96%
	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.19%
HSBC International Trustee Limited	Trustee (Note 4) 受託人(附註4)	367,260,133	13.15%

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

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- (1) 1,650,244,409 Shares were held by Gluon Xima International Limited ("**Gluon Xima**") which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Group. The entire issued share capital of Greenland Group was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Group and Greenland Holdings was deemed to be interested in 1,650,244,409 Shares under the SFO.
- (2) 256,741,641 Shares were beneficially held by SPG Investment Holdings Ltd. which was a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited was held by Brilliant Bright Investment Limited. The entire issued share capital of Brilliant Bright Investment Limited was held by Reach Top Holding Limited. Each of SPG Asset Management Limited, Brilliant Bright Investment Limited and Reach Top Holding Limited was deemed to be interested in 256,741,641 Shares under the SFO. Mr. WANG Weixian was a director of each SPG Investment Holdings Ltd. and SPG Asset Management Limited.
- (3) 110,512,492 Shares were beneficially held by Brilliant Bright Investment Limited which was a wholly-owned subsidiary of Reach Top Holding Limited. Reach Top Holding Limited was deemed to be interested in 110,512,492 Shares under the SFO.
- (4) The entire issued share capital of Reach Top Holding Limited was held by HSBC International Trustee Limited which was the trustee of: (a) a trust, namely Duanyuan Trust, of which Mr. Wang Weixian was the founder and his the family members (including Ms. WANG Xuling) were discretionary objects in respect of 367,254,133 Shares; and (b) a private trust established by independent third party(ies) in respect of 6,000 Shares.
- (5) Representing the issued and fully paid-up capital of the Company as at 30 June 2017 in 2,793,676,683 Shares.

主要股東(續)

附註：

- (1) 為數1,650,244,409股股份乃由格隆希瑪國際有限公司(「**格隆希瑪**」)持有，格隆希瑪為香港威巴有限公司之全資子公司。香港威巴有限公司之所有已發行股本由綠地集團持有。綠地集團之所有已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地集團及綠地控股各自被視為擁有1,650,244,409股股份之權益。
- (2) 為數256,741,641股股份乃由SPG Investment Holdings Ltd.實益持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資子公司。SPG Asset Management Limited之所有已發行股本由Brilliant Bright Investment Limited持有。Brilliant Bright Investment Limited之所有已發行股本由Reach Top Holding Limited持有。根據證券及期貨條例，SPG Asset Management Limited、Brilliant Bright Investment Limited及Reach Top Holding Limited各自被視為擁有256,741,641股股份之權益。王偉賢先生乃SPG Investment Holdings Ltd.及SPG Asset Management Limited各自之董事。
- (3) 為數110,512,492股股份乃由Brilliant Bright Investment Limited實益持有，Brilliant Bright Investment Limited為Reach Top Holding Limited之全資子公司。根據證券及期貨條例，Reach Top Holding Limited被視為擁有110,512,492股股份之權益。
- (4) Reach Top Holding Limited之所有已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為：(a)端源信託(當中王偉賢先生為始創人而其家族成員(包括王煦菱女士)為酌情權益對象)的367,254,133股股份的信託之受託人；及(b)由獨立第三方就6,000股股份設立的私人信託之受託人。
- (5) 即本公司於二零一七年六月三十日的已發行及繳足股本，包括2,793,676,683股股份。

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

CORPORATE GOVERNANCE

During the six-month period ended 30 June 2017, the Company had complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 of the Listing Rules, except for code provisions A.2.1, A.4.2 and E.1.2 as described below.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2017 to 30 June 2017, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group’s strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company’s affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

Code provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Company’s articles of association, any person appointed as a director by the Board shall stand for re-election at the next following annual general meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Code provision E.1.2 stipulates that the chairman of the Board should attend annual general meetings. The chairman of the Board did not attend the annual general meeting of the Company held on 15 June 2017 due to other business commitments.

企業管治

截至二零一七年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)所載的守則條文，惟下文所述的守則條文第A.2.1、A.4.2及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁之角色應予區分，且不應由一人同時兼任。自二零一七年一月一日起至二零一七年六月三十日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團之策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運之事宜。

守則條文第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。根據本公司的章程細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，並於其時有資格重選連任，故該項安排被認為是適當的。

守則條文第E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零一七年六月十五日舉行的股東週年大會。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2017.

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

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

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

On 23 January 2014, the Company issued 5.5% RMB denominated bonds due 2018 in the principal amount of RMB1,500,000,000 (the "**A Bonds**") by way of private placement. Goldman Sachs (Asia) L.L.C. acted as the placing agent for the issue of the A Bonds. To assist the Company in meeting its obligations under the A Bonds and the trust deed dated 23 January 2014 entered into between the Company, Greenland Group and the trustee, Greenland Group has entered into a keepwell deed and a deed of equity interest purchase undertaking dated 23 January 2014. For details of the A Bonds, please refer to the Company's announcements dated 23 January 2014.

董事進行證券交易的標準守則的合規情況

本公司採納標準守則作為董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，彼等於截至二零一七年六月三十日止六個月內均有遵守標準守則所規定的準則。

購買、出售或贖回本公司上市證券

截至二零一七年六月三十日止六個月，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

控股股東的特定履約責任

於二零一四年一月二十三日，本公司以私人配售方式發行二零一八年到期本金額為人民幣1,500,000,000元的5.5%人民幣計值債券(「**甲債券**」)。就甲債券發行而言，高盛(亞洲)有限責任公司為配售代理。綠地集團已於二零一四年一月二十三日訂立保持良好契據及股權購買契據，以協助本公司履行其於甲債券及本公司、綠地集團與受託人於二零一四年一月二十三日訂立的信託契據項下的義務。有關甲債券的詳情，請參閱本公司日期為二零一四年一月二十三日的公告。

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

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS (CONTINUED)

On 25 July 2014, the Company established the US\$2,000,000,000 medium term note programme (the “**Programme**”) established by the Company under which it may issue medium term notes that may be issued from time to time (the “**Notes**”) by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Group and the Trustee, Greenland Group entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited (as trustee of the Notes; hereinafter “**HSBC**” or “**Trustee**”) and the deed of equity interest purchase undertaking between Greenland Group and the Trustee dated 25 July 2014 in relation to the Notes.

On 31 December 2014, True Thrive Investments Limited, a wholly-owned subsidiary of the Company, as borrower entered into a facility agreement with a syndicate of banks whereby the banks to agreed to grant it a 3-year term loan facility divided into (i) tranche A in an aggregate amount equal to US\$300,000,000 as at the date of the agreement; and (ii) tranche B in an aggregate amount equal to HK\$1,560,000,000 as at the date of the agreement. Under such facility, an event of default will occur when (i) Greenland Group beneficially owns less than 51% of the issued share capital of the Company; or (ii) Greenland Group no longer maintains management control of the Company. For further details, please refer to the announcement of the Company dated 31 December 2014.

控股股東的特定履約責任(續)

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃(「計劃」)，據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元(或以其他貨幣計算的等值金額)的分系列或分批的本公司根據計劃可能不時發行的中期票據(「票據」)。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。綠地集團已與本公司及香港上海滙豐銀行有限公司(作為票據的受託人，下文稱為「滙豐」或「受託人」)訂立日期為二零一四年七月二十五日的保持良好契據，以及綠地集團與受託人於二零一四年七月二十五日就票據訂立的股權購買契據，以協助本公司履行其於票據及本公司、綠地集團與受託人於二零一四年七月二十五日訂立的信託契約項下的義務。

於二零一四年十二月三十一日，本公司全資子公司True Thrive Investments Limited(作為借款人)與銀團訂立融資協議，據此，銀團同意向其授出三年期貸款融資，分為(i)於協議日期總金額相等於300,000,000美元的A批次；及(ii)於協議日期總金額相等於1,560,000,000港元的B批次。根據該融資，違約事件將於(i)綠地集團實益擁有本公司已發行股本少於51%；或(ii)綠地集團不再維持本公司的管理控制權時發生。詳情請參閱本公司日期為二零一四年十二月三十一日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料(續)**CHANGES IN DIRECTORS AND SENIOR MANAGEMENT**

Mr. You Defeng ceased to act as an executive Director and the chief financial officer of the Company with effect from 15 June 2017 as he would like to pursue other career and business development.

CHANGE OF AUTHORIZED REPRESENTATIVE

Following the resignation of Mr. Reynold Hung became effective on 23 June 2017, Mr. Lee Sheung Yee was appointed in place of Mr. Reynold Hung to act jointly with Ms. Chan Wai Mei as the authorized representatives of the Company under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) with effect from the same day.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2016 Annual Report of the Company are set out below:

Mr. Fong Wo, Felix, JP was appointed as an independent non-executive director of WuXi Biologics (Cayman) Inc. (whose shares are listed on the Stock Exchange, Stock Code: 2269) with effect from 17 May 2017. Mr. Fong was also appointed as an independent non-executive director of Bank of Shanghai (Hong Kong) Limited, one of the banking institutions in Shanghai, with effect from 29 June 2017.

董事及高級管理層變動

游德鋒先生由二零一七年六月十五日起不再擔任本公司執行董事及首席財務官，以尋求其他事業及業務發展。

更換授權代表

繼洪穎浩先生自二零一七年六月二十三日辭任後，李尚義先生已獲委任以接替洪穎浩先生的空缺，與陳慧媚女士一同擔任香港法例第622章公司條例第16部項下之本公司授權代表，自同日起生效。

董事資料變更

根據上市規則第13.51B(1)條，本公司二零一六年年報日期後的董事資料變更如下：

方和先生太平紳士自二零一七年五月十七日起獲委任為藥明生物技術有限公司(其股份在聯交所上市，股份代號：2269)之獨立非執行董事。方先生亦自二零一七年六月二十九日起獲委任為上海銀行(香港)有限公司(上海的銀行機構)之獨立非執行董事。

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

**MATERIAL ACQUISITIONS OF
SUBSIDIARIES, ASSOCIATES AND JOINT
VENTURES**

For the six months ended 30 June 2017, the Group had entered into the following material transactions:

- On 12 January 2017, 蘇州潤建置業有限公司 (Suzhou Runjian Property Co., Ltd.) (an indirect wholly-owned subsidiary of the Company) ("**Suzhou Runjian**") entered into an equity transfer agreement with Wuxi Metro, pursuant to which Suzhou Runjian agreed to purchase from Wuxi Metro a 90% interest in Wuxi Guangcheng together with a shareholder's loan owed by Wuxi Guangcheng to Wuxi Metro, for a total transaction amount of approximately RMB2,340 million. For details, please refer to the announcement and the circular of the Company dated 12 January 2017 and 13 March 2017 respectively.
- On 24 March 2017 (after trading hours), Jade Fluorite Limited (a wholly-owned subsidiary of the Company) ("**Jade Fluorite**"), KSI and Silk Road Integrated Real Estate GP Ltd. ("**JV**") (as the holding company of the general partner of Fund) entered into a shareholders' agreement (the "**JVA**") in relation to, among others, the establishment of the Fund and the management of the JV.

Jade Fluorite and KSI would in aggregate maintain a commitment to invest in the Fund of between HK\$750 million and HK\$1.5 billion, with Jade Fluorite to commit a maximum of 50% of such investment, or such greater amount to be approved pursuant to the JVA. For details, please refer to the announcement of the Company dated 24 March 2017.

子公司、聯營公司及合營企業的重大收購

截至二零一七年六月三十日止六個月，本集團已訂立下列重大交易：

- 於二零一七年一月十二日，本公司的間接全資子公司蘇州潤建置業有限公司(「**蘇州潤建**」)與無錫地鐵簽訂了股權轉讓協議，據此，蘇州潤建同意向無錫地鐵收購無錫廣成90%的股權連同無錫廣成欠付無錫地鐵的股東貸款，交易金額總額約為人民幣2,340,000,000元。詳情請參閱本公司日期分別為二零一七年一月十二日及二零一七年三月十三日的公告及通函。
- 於二零一七年三月二十四日(交易時段後)，Jade Fluorite Limited(為本公司之全資子公司)(「**Jade Fluorite**」)、KSI與Silk Road Integrated Real Estate GP Ltd.(「**合營企業**」)(作為該基金普通合夥人之控股公司)就(其中包括)成立該基金及管理合營企業訂立合營協議(「**合營協議**」)。

Jade Fluorite及KSI共同承諾投資於基金，金額介乎750,000,000港元至1,500,000,000港元，而Jade Fluorite將承擔該投資最多50%的款項，或根據合營協議將予批准的更高金額。詳情請參閱本公司日期為二零一七年三月二十四日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料(續)MATERIAL ACQUISITIONS OF
SUBSIDIARIES, ASSOCIATES AND JOINT
VENTURES (CONTINUED)

- On 18 May 2017, 蘇州綠杰置業有限公司 (Suzhou Lvjie Property Co., Ltd.) (an indirect wholly owned subsidiary of the Company) ("**Suzzhou Lvjie**") entered into an equity transfer agreement with 鷹翔控股集團有限公司 (Yingxiang Holdings Group Co., Ltd.) ("**Yingxiang Holdings**"), pursuant to which Suzhou Lvjie agreed to purchase from Yingxiang Holdings a 99% equity interest in 吳江神鷹房地產開發有限公司 (Wujiang Shenying Real Estate Development Co., Ltd.) ("**Wujiang Shenying**") held by Yingxiang Holdings together with a shareholder's loan owed by Wujiang Shenying to Yingxiang Holdings, at a consideration of not exceeding RMB801,425,000 after adjustment. For details, please refer to the announcement of the Company dated 18 May 2017.

MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes in respect of any other matters since the publication of the Company's 2016 Annual Report.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the period under review are set out below:

- On 27 June 2017, the Company entered into a subscription agreement with Credit Suisse (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, China Everbright Bank Co., Ltd, Hong Kong Branch, Haitong International Securities Company Limited and UBS AG Hong Kong Branch in connection with the issue of 4.5% bonds due 2018 in the aggregate principal amount of USD200,000,000 (the "**Bonds 2018**"). The Bonds 2018 were issued by the Company on 6 July 2017 at the issue price of 100.00% of the principal amount of the Bonds 2018. For details of the Bonds 2018, please refer to the announcements of the Company dated 27 June 2017, 28 June 2017 and 6 July 2017, respectively.

子公司、聯營公司及合營企業的重大收購(續)

- 於二零一七年五月十八日，蘇州綠杰置業有限公司(本公司的間接全資子公司)(「**蘇州綠杰**」)與鷹翔控股集團有限公司(「**鷹翔控股**」)簽訂了股權轉讓協議，據此，蘇州綠杰同意向鷹翔控股收購鷹翔控股所持有吳江神鷹房地產開發有限公司(「**吳江神鷹**」)的99%股權及吳江神鷹欠付鷹翔控股的股東貸款，調整後的代價不超過人民幣801,425,000元。詳情請參閱本公司日期為二零一七年五月十八日的公告。

重大變動

除本報告披露者外，自刊發本公司二零一六年年報以來，概無其他事宜的重大變動。

報告期後事項

回顧期後的重大的事件詳情載列如下：

- 於二零一七年六月二十七日，本公司與 Credit Suisse (Hong Kong) Limited、香港上海滙豐銀行有限公司、中國光大銀行股份有限公司香港分行、海通國際證券有限公司及瑞士銀行香港分行就發行合共本金金額為200,000,000美元於二零一八年到期之4.5%債券(「**二零一八年債券**」)訂立認購協議。本公司已於二零一七年七月六日發行二零一八年債券，發行價為二零一八年債券本金金額的100.00%。有關二零一八年債券的詳情，請參閱本公司日期分別為二零一七年六月二十七日、二零一七年六月二十八日及二零一七年七月六日的公告。

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

EVENTS AFTER THE REPORTING PERIOD

(CONTINUED)

- On 24 July 2017, the Company entered into a subscription and placement agreement with Credit Suisse Securities (Europe) Limited (the "Sole Placing Agent"), certain subscribers and the swap counterparty (i.e. such professional, institutional or other investor(s) procured by the Sole Placing Agent to invest in the Additional Bonds) in connection with the issue of 4.5% additional bonds due 2018 in the aggregate principal amount of USD200,000,000 (the "Additional Bonds"). The Additional Bonds were consolidated and formed a single series with the Bonds 2018. The Additional Bonds were issued by the Company on 27 July 2017 at the issue price of 100.00% of the principal amount of the Additional Bonds plus an amount corresponding to accrued interest from, and including, 6 July 2017 to, but excluding, 27 July 2017. For details of the Additional Bonds, please refer to the announcements of the Company dated 25 July 2017 and 27 July 2017 respectively.
- In July 2017, the Group successfully obtained a three-year offshore syndicated loan with an aggregate amount equivalent to approximately USD210 million with interest rate LIBOR+2.8% for refinancing purposes.
- On 30 August 2017, the Group has successfully won the bids for the acquisition of three parcels of land located at the Tongxiang Economic Development Zone, Zhejiang Province, the PRC (中國浙江省桐鄉經濟開發區) with a total site area of approximately 137,628 sq. m. at a total consideration of RMB673,000,000 through a listing-for-sale by 中國浙江省桐鄉市國土資源局 (Tongxiang Bureau of Land and Resources of Zhejiang Province, the PRC*) held at 中國浙江省桐鄉市公共資源交易中心 (Tongxiang Public Resources Exchange Centre of Zhejiang Province, the PRC*). For details of the acquisition, please refer to the Company's announcement dated 30 August 2017.

報告期後事項(續)

- 於二零一七年七月二十四日，本公司與 Credit Suisse Securities (Europe) Limited (「獨家配售代理」)、若干認購方及掉期對手方 (即獨家配售代理促使投資額外債券的有關專業、機構或其他投資者) 訂立認購及配售協議，內容有關發行合共本金金額為 200,000,000 美元於二零一八年到期之 4.5% 額外債券 (「額外債券」)。額外債券已與二零一八年債券合併及構成單一系列。本公司已於二零一七年七月二十七日發行額外債券，發行價為額外債券本金金額的 100.00% 另加相等於二零一七年七月六日起 (包括當日) 至二零一七年七月二十七日 (但不包括該日) 應計利息之金額。有關額外債券的詳情，請參閱本公司日期分別為二零一七年七月二十五日及二零一七年七月二十七日的公告。
- 於二零一七年七月，本集團成功取得總金額相等於約 210,000,000 美元，年利率為倫敦銀行同業拆息加 2.8 厘的三年期境外銀團貸款作再融資用途。
- 於二零一七年八月三十日，本集團透過中國浙江省桐鄉市國土資源局在中國浙江省桐鄉市公共資源交易中心舉行的掛牌出售程序以總代價人民幣 673,000,000 元贏得收購總佔地面積約 137,628 平方米位於中國浙江省桐鄉經濟開發區的三幅土地的投標。有關收購的詳情，請參閱本公司日期為二零一七年八月三十日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料(續)**REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT**

The condensed consolidated statements of the Company for the six months ended 30 June 2017 were not audited but have been reviewed by the Audit Committee in conjunction with the Company's auditor, Deloitte Touche Tohmatsu. Based on this review and discussions with the management, the Audit Committee was satisfied that the unaudited Condensed Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2017.

By order of the Board

Greenland Hong Kong Holdings Limited

Chen Jun

Chairman

Hong Kong, 29 August 2017

This interim report can also be accessed through the Internet at the HKEXnews website at www.hkexnews.hk and the Company's website at www.greenlandhk.com.

審閱未經審核簡明綜合財務報表

截至二零一七年六月三十日止六個月的本公司簡明綜合報表並未經審核，惟已由審核委員會連同本公司核數師德勤•關黃陳方會計師行審閱。根據與管理層的有關審閱及討論，審核委員會信納未經審核簡明綜合財務報表已按照適用會計準則編製，公平呈列本集團截至二零一七年六月三十日止六個月的財務狀況及業績。

承董事會命

綠地香港控股有限公司

陳軍

主席

香港，二零一七年八月二十九日

本中期報告亦可透過互聯網登入披露易網址 www.hkexnews.hk 及本公司之網址 www.greenlandhk.com 瀏覽。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

To the Board of Directors of Greenland Hong Kong Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Greenland Hong Kong Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致綠地香港控股有限公司董事會

(於開曼群島註冊成立之有限公司)

緒言

本核數師(以下簡稱「我們」)已審閱載於第35頁至72頁的綠地香港控股有限公司(「貴公司」)及其子公司(統稱為「貴集團」)的簡明綜合財務報表,其中包括於二零一七年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面利潤表、權益變動表和現金流量表以及若干解釋性附註。根據香港聯合交易所有限公司證券上市規則規定,中期財務資料報告須遵照該上市規則中的相關規定及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。根據國際會計準則第34號,貴公司董事須對該等簡明綜合財務報表之編製及呈列負責。我們的責任是按照我們協定的委聘條款,根據我們的審閱,對該等簡明綜合財務報表作出結論,並僅向董事會報告。除此之外,本報告不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱工作。審閱該等簡明綜合財務報表包括向主要負責財務和會計事務之人員詢問,及進行分析性和其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核之範圍,故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此,我們不會發表審核意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*
簡明綜合財務報表審閱報告(續)**CONCLUSION**

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

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

29 August 2017

結論

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

德勤•關黃陳方會計師行

執業會計師
香港

二零一七年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面利潤表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	收益	4	4,754,481
Cost of sales	銷售成本		(3,760,720)
			5,232,250
			(4,762,452)
Gross profit	毛利		993,761
Other income, gains and losses	其他收入、收益及虧損	5	(79,545)
Selling and marketing expenses	銷售及市場推廣費用		(252,830)
Administrative expenses	行政費用		(238,607)
Other operating expenses	其他經營開支	6	(3,924)
Gain on disposal of a subsidiary	出售子公司之收益	28	72,063
Fair value changes on investment properties	投資物業公允價值變動	13	237,485
Write-down of completed properties held for sale	已建成待售物業之 撇減		(38,029)
Finance income	融資收入		23,974
Finance costs	融資成本	7	(57,440)
Foreign exchange gains (losses)	匯兌收益(虧損)		268,643
Share of losses of associates	應佔聯營公司虧損		(179)
Share of profits of a joint venture	應佔合營企業溢利		1,048
			101,304
Profit before income tax	除所得稅前溢利		926,420
Income tax expense	所得稅開支	8	(515,117)
			180,063
Profit (loss) for the period – continuing operations	期內溢利(虧損) — 持續經營業務		411,303
			(137,134)
Discontinued operations	終止經營業務		
Profit for the period – discontinued operations	期內溢利—終止經營業務		–
			180,063
Profit and total comprehensive income for the period	期內溢利及全面收入 總額		411,303
			42,929

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
簡明綜合損益及其他全面利潤表(續)For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	227,077	101,021
Non-controlling interests	非控股權益	184,226	(58,092)
		411,303	42,929
Earnings per share:	每股盈利：		
From continuing and discontinued operations	來自持續及終止經營業務		
Ordinary share (basic and diluted) (RMB)	普通股(基本及攤薄) (人民幣元)	11 0.07	0.04
From continuing operations	來自持續經營業務		
Ordinary share (basic and diluted) (RMB)	普通股(基本及攤薄) (人民幣元)	0.07	(0.03)

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

			As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備		1,251,606	1,282,241
Intangible assets	無形資產		1,319	1,341
Prepaid lease payment	預付租賃款項		24,325	24,608
Other financial assets	其他金融資產	12	174,567	174,567
Investment properties	投資物業	13	8,082,000	8,216,000
Properties under development	發展中物業	14	14,635,537	15,082,454
Interests in associates	聯營公司權益		56,243	49,513
Interests in a joint venture	合營企業權益		492,738	491,690
Deferred tax assets	遞延稅項資產		264,141	210,427
Total non-current assets	非流動資產總額		24,982,476	25,532,841
CURRENT ASSETS				
流動資產				
Properties under development	發展中物業	14	10,604,617	3,928,278
Completed properties held for sale	已建成待售物業	15	6,512,142	9,707,441
Tax recoverable	可收回稅項		781,232	466,079
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、 按金及預付款項	16	9,875,033	7,809,166
Other financial assets	其他金融資產	12	509,882	866,059
Restricted cash	受限制現金		1,843,006	1,436,984
Cash and cash equivalents	現金及現金等價物		5,781,634	4,358,259
			35,907,546	28,572,266
Assets classified as held for sale	歸類為持作待售的資產	17	379,000	-
Total current assets	流動資產總額		36,286,546	28,572,266
Total assets	資產總額		61,269,022	54,105,107
EQUITY				
權益				
Share capital	股本	21	1,132,855	1,132,855
Share premium	股份溢價		3,416,546	3,416,546
Reserves	儲備		851,214	851,214
Retained earnings	保留溢利		2,601,236	2,641,360
Perpetual securities	永久證券	22	787,823	787,823
Total equity attributable to owners of the Company	本公司擁有人應佔權益 總額		8,789,674	8,829,798
Non-controlling interests	非控股權益		1,179,279	893,896
Total equity	權益總額		9,968,953	9,723,694

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

			As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing loans	計息貸款	18	6,287,897	5,770,601
Bonds	債券	20	3,019,786	4,581,996
Deferred tax liabilities	遞延稅項負債		1,020,892	899,639
Total non-current liabilities	非流動負債總額		10,328,575	11,252,236
CURRENT LIABILITIES	流動負債			
Interest-bearing loans	計息貸款	18	1,396,490	3,713,620
Trade and other payables	應付賬款及其他應付款項	19	16,566,166	14,277,517
Pre-sale deposits	預售按金		16,977,962	10,120,297
Tax payable	應付稅項		1,081,642	1,231,422
Bonds within one year	一年內到期的債券	20	4,882,422	3,456,778
Other financial liabilities	其他金融負債	12	66,812	329,543
Total current liabilities	流動負債總額		40,971,494	33,129,177
Total liabilities	負債總額		51,300,069	44,381,413
Total equity and liabilities	權益及負債總額		61,269,022	54,105,107
Net current liabilities	流動負債淨額		(4,684,948)	(4,556,911)
Total assets exceed current liabilities	總資產超逾流動負債		20,297,528	20,975,930

The condensed consolidated financial statements on pages 35 to 72 were approved and authorised for issue by the Board of Directors on 29 August 2017 and are signed on its behalf by:

Chen Jun

陳軍

DIRECTOR

董事

第35頁至第72頁之簡明綜合財務報表已於二零一七年八月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Hou Guangjun

侯光軍

DIRECTOR

董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the Company										
		本公司擁有人應佔										
		Shares held									Attributable to non-controlling interests	
		Issued capital	Shares premium	Merger reserves	Capital redemption reserve	Award Scheme	PRC statutory reserves	Revaluation reserve	Retained earnings	Subtotal	Interests	Total
		已發行股本	股份溢價	合併儲備	贖回儲備	所持股份	儲備	重估儲備	保留溢利	小計	權益應佔	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	1,132,855	3,416,546	455,392	1,231	(49,279)	396,533	25,589	1,550,565	6,929,432	758,676	7,688,108
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	-	101,021	101,021	(58,092)	42,929
Disposal of a subsidiary	出售子公司	-	-	-	-	-	-	-	-	-	(36,091)	(36,091)
Reversal of People's Republic of China ("PRC") statutory reserves	撥回中華人民共和國 (「中國」) 法定儲備	-	-	-	-	-	(8,019)	-	8,019	-	-	-
As at 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	1,132,855	3,416,546	455,392	1,231	(49,279)	388,514	25,589	1,659,605	7,030,453	664,493	7,694,946

		Attributable to owners of the Company											
		本公司擁有人應佔											
		Shares held									Attributable to non-controlling interests		
		Issued capital	Shares premium	Merger reserves	Capital redemption reserve	Award Scheme	PRC statutory reserves	Revaluation reserve	Perpetual securities	Retained earnings	Subtotal	Interests	Total
		已發行股本	股份溢價	合併儲備	贖回儲備	所持股份	儲備	重估儲備	永久證券	保留溢利	小計	權益應佔	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	1,132,855	3,416,546	455,392	1,231	(49,279)	418,281	25,589	787,823	2,641,360	8,829,798	893,896	9,723,694
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	-	-	227,077	227,077	184,226	411,303
Disposal of a subsidiary (note 28)	出售子公司(附註28)	-	-	-	-	-	-	-	-	-	-	(39,949)	(39,949)
Capital contribution from non-controlling shareholders of subsidiaries	子公司非控股股東出資	-	-	-	-	-	-	-	-	-	-	2,550	2,550
Acquisition of a subsidiary	收購子公司	-	-	-	-	-	-	-	-	-	-	138,556	138,556
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-	-	(244,139)	(244,139)	-	(244,139)
Dividends paid to perpetual securities	向永久證券支付的股息	-	-	-	-	-	-	-	-	(23,062)	(23,062)	-	(23,062)
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	1,132,855	3,416,546	455,392	1,231	(49,279)	418,281	25,589	787,823	2,601,236	8,789,674	1,179,279	9,968,953

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Net cash inflow from operating activities	經營業務現金流入淨額	6,414,722	99,296
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	413	8
Proceeds from disposal of subsidiaries	出售子公司所得款項	106,715	279,204
Withdrawal of restricted cash	提取受限制現金	606,365	1,013,214
Placement of restricted cash	存放受限制現金	(1,012,387)	(818,971)
Acquisition of financial assets	收購金融資產	-	(380,180)
Acquisition of a subsidiary	收購子公司	(694,352)	-
Amounts advanced to related parties	墊付關連人士款項	(2,438,995)	(503,095)
Payment to other investing activities	其他投資活動所付款項	(2,776)	(20,496)
Net cash outflow from investing activities	投資活動現金流出淨額	(3,435,017)	(430,316)
Interest-bearing loans raised	所籌得計息貸款	2,650,871	2,330,565
Capital contribution from a non-controlling shareholder	非控股股東出資	2,550	-
Repayment of interest-bearing loans	償還計息貸款	(4,188,913)	(2,574,921)
Payment of dividend of perpetual securities	永久證券股息付款	(23,062)	-
Interest paid	已付利息	(388,181)	(500,092)
Proceeds from (repayment to) related parties	來自關連人士所得款項 (還款予關連人士)	417,961	(281,088)
Net cash outflow from financing activities	融資活動現金流出淨額	(1,528,774)	(1,025,536)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加 (減少)淨額	1,450,931	(1,356,556)
Cash and cash equivalents as at the beginning of the year	年初的現金及現金等價物	4,358,259	5,207,187
Effect of foreign exchange rate changes	匯率變動的影響	(27,556)	13,948
Cash and cash equivalents as at 30 June, represented by cash at bank and cash in hand	於六月三十日的現金及現金等價物，由銀行存款及現金組成	5,781,634	3,864,579

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

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

As of 30 June 2017, Greenland Hong Kong Holdings Limited and its subsidiaries' (collectively referred to as the "Group") net current liabilities are approximately RMB4,684,948,000. The directors consider the Group is able to operate as a going concern, taken into account the cash flows generated from operating activities, and unused loan facilities from banks, amounting to RMB15,762,160,000 to meet its liquidity requirements in the next twelve months. The condensed consolidated financial statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern.

2. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

As described in note 27, on 22 March 2017, the Company acquired 90% equity interests of Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. ("Wuxi Guangcheng") (the "Acquisition") from Wuxi Metro Group Co., Ltd.. Upon completion of the Acquisition, the Group owned 90% equity interests in Wuxi Guangcheng and Wuxi Metro Group Co., Ltd remained 10% equity interests in Wuxi Guangcheng. The cash consideration of the 90% equity interests of Wuxi Guangcheng was approximately RMB1,247,000,000.

As described in note 28, on 5 April 2017, the Group disposed its 50% equity interest in Shanghai Xinqi investment Co., Ltd("Shanghai Xinqi") to an independent third party for a cash consideration of approximately RMB112,012,000.

During the interim period, the Company established a new subsidiary Suzhou Lwo Amusement Equipment Co., Ltd.

1. 編製基準

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

截至二零一七年六月三十日，綠地香港控股有限公司及其子公司(以下統稱為「本集團」)的流動負債淨額約為人民幣4,684,948,000元。董事經考慮經營業務所得現金流量及未動用的銀行貸款融資為數人民幣15,762,160,000元足以應付未來十二個月的流動資金需求後，認為本集團能夠持續經營。簡明綜合財務報表乃按照本集團可繼續在未來十二個月持續經營的基準而編製。

2. 於本中期期間的重大事件及交易

誠如附註27所述，於二零一七年三月二十二日，本公司向無錫地鐵集團有限公司收購了無錫廣成地鐵上蓋置業有限公司(「無錫廣成」)90%的股權(「收購事項」)。完成收購事項後，本集團已擁有無錫廣成90%的股權，而無錫地鐵集團有限公司則仍然擁有無錫廣成10%的股權。無錫廣成90%股權的現金代價約為人民幣1,247,000,000元。

誠如附註28所述，於二零一七年四月五日，本集團向一名獨立第三方以現金代價約人民幣112,012,000元出售其於上海新琪投資管理有限公司(「上海新琪」)的50%股權。

於中期期間，本公司新成立一家子公司蘇州綠沃游樂設備有限公司。

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

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

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, certain amendments to International Financial Reporting Standards ("IFRSs") issued by the IASB that are mandatorily effective for the Group's financial year beginning on 1 January 2017.

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

3. 主要會計政策

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

除下文所述者外,截至二零一七年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團編製截至二零一六年十二月三十一日止年度的年度財務報表所依從者相同。

在本中期期間,本集團已首次採用若干由國際會計準則委員會所頒佈,並需由本集團於二零一七年一月一日開始的財政年度強制生效之若干國際財務報告準則(「國際財務報告準則」)之修訂。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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

4. SEGMENT INFORMATION

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

4. 分部資料

以下為本集團按可申報分部劃分的收益、業績、資產及負債分析：

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended 30 June 2017 (unaudited)	截至二零一七年六月三十日止六個月(未經審核)					
Revenue from external customers	外部客戶收益	4,513,369	20,016	62,748	158,348	4,754,481
Intersegment revenue	分部間收益	-	-	-	34,676	34,676
Reportable segment revenue	可申報分部收益	4,513,369	20,016	62,748	193,024	4,789,157
Reportable segment profit (loss) before income tax	可申報分部除所得稅前溢利(虧損)	532,697	81,848	(2,492)	48,779	660,832
As at 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)					
Reportable segment assets	可申報分部資產	52,759,762	8,461,000	1,021,279	1,021,513	63,263,554
Reportable segment liabilities	可申報分部負債	38,798,945	5,159,146	584,140	699,326	45,241,557

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended 30 June 2016 (unaudited)	截至二零一六年六月三十日止六個月(未經審核)					
Revenue from external customers	外部客戶收益	4,998,322	22,349	87,562	124,017	5,232,250
Intersegment revenue	分部間收益	-	-	-	52,990	52,990
Reportable segment revenue	可申報分部收益	4,998,322	22,349	87,562	177,007	5,285,240
Reportable segment profit (loss) before income tax	可申報分部除所得稅前溢利(虧損)	16,676	366,240	(4,935)	2,042	380,023
As at 31 December 2016 (audited)	於二零一六年十二月三十一日(經審核)					
Reportable segment assets	可申報分部資產	47,182,765	8,336,000	1,181,965	1,025,003	57,725,733
Reportable segment liabilities	可申報分部負債	33,577,952	5,082,927	604,900	548,622	39,814,401

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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

4. SEGMENT INFORMATION (CONTINUED)

Reconciliations of reportable segment revenue, results, assets and liabilities are as follow:

4. 分部資料(續)

可申報分部收益、業績、資產及負債的對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可申報分部收益	4,789,157	5,285,240
Elimination of inter-segment revenue	分部間收益對銷	(34,676)	(52,990)
Consolidated revenue from continuing operations	來自持續經營業務的綜合收益	4,754,481	5,232,250
Profit	溢利		
Reportable segment profit before income tax	可申報分部除所得稅前溢利	660,832	380,023
Unallocated expenses	未分配開支	(3,924)	(7,790)
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額	268,643	(270,538)
Share of losses of associates	應佔聯營公司虧損	(179)	(3,306)
Share of profits of a joint venture	應佔合營企業溢利	1,048	2,915
Consolidated profit before income tax from continuing operations	來自持續經營業務的除所得稅前綜合溢利	926,420	101,304

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Assets	資產		
Reportable segment assets	可申報分部資產	63,263,554	57,725,733
Elimination of inter-segment receivables	分部間應收款項對銷	(1,843,696)	(3,471,762)
Elimination of inter-segment investments	分部間投資對銷	(699,817)	(690,067)
Interests in a joint venture	合營企業權益	492,738	491,690
Interests in associates	聯營公司權益	56,243	49,513
Consolidated total assets	綜合資產總額	61,269,022	54,105,107
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	45,241,557	39,814,401
Elimination of inter-segment payables	分部間應付款項對銷	(1,843,696)	(3,471,762)
Bonds	債券	7,902,208	8,038,774
Consolidated total liabilities	綜合負債總額	51,300,069	44,381,413

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	(93,445)	12,185
Government grants	政府補助	22	7,847
Forfeited deposits from customers	來自客戶的沒收違約金	10,573	1,861
Others	其他	3,305	3,552
		(79,545)	25,445

6. OTHER OPERATING EXPENSES

6. 其他經營開支

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Penalties	罰金	2,021	4,289
Others	其他	1,903	3,501
		3,924	7,790

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on loans	貸款利息費用	186,014	258,278
Interest expenses on bonds	債券利息費用	191,137	239,807
		377,151	498,085
Less: Interest expenses capitalised	減：資本化的利息開支	319,711	418,459
Finance expenses	融資成本	57,440	79,626

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	356,953	137,483
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	76,677	27,911
		433,630	165,394
Deferred tax:	遞延稅項：		
Current period	本期間	81,487	73,044
		515,117	238,438

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

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

8. INCOME TAX EXPENSE (CONTINUED)

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax for the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil).

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

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

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items. For the six months ended 30 June 2017, a provision of LAT in the amount of RMB76,677,000 (for the six months ended 30 June 2016: RMB27,911,000) has been included in profit or loss.

8. 所得稅開支(續)

由於本集團於截至二零一七年六月三十日止六個月期間並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備(截至二零一六年六月三十日止六個月：無)。

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

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

根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國之國有土地使用權、樓宇及其附屬設施之所有收入須就增值額按介乎30%至60%之累進稅率繳納土地增值稅，惟倘普通住宅房之物業出售之增值額不超過可扣稅項目總額之總和20%，則可獲豁免。截至二零一七年六月三十日止六個月，計入損益中的土地增值稅撥備為人民幣76,677,000元(截至二零一六年六月三十日止六個月：人民幣27,911,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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

9. PROFIT (LOSS) FOR THE PERIOD – CONTINUING OPERATIONS 9. 期內溢利(虧損) – 持續經營業務

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	49,419	35,395
Amortisation of intangible assets	無形資產攤銷	23	23
Amortisation of prepaid lease payment	預付租賃款項攤銷	282	282
		49,724	35,700
Fair value changes on investment properties	投資物業公允價值變動	237,485	358,905
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salaries and other benefits	– 薪金及其他福利	238,709	188,250
– Retirement benefit scheme contributions	– 退休福利計劃供款	30,284	30,544
Less: capitalised in properties under development	減: 發展中物業的資本化	59,202	58,695
		209,791	160,099
Write-down of completed properties held for sale	已建成待售物業之撇減	38,029	18,578
Cost of properties inventories recognised as an expense	確認為開支的物業存貨成本	3,414,256	4,153,868

10. DIVIDENDS

During the interim period, a final dividend of HK\$0.10 per share in respect of the year ended 31 December 2016 (for the six months ended 30 June 2016: Nil) was declared. The aggregate amount of the final dividend declared in the interim period amounted to HK\$279,368,000 (for six month ended 30 June 2016: Nil).

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil).

10. 股息

於中期期間，已就截至二零一六年十二月三十一日止年度宣派末期股息每股0.10港元(截至二零一六年六月三十日止六個月: 無)。中期期間宣派的末期股息總額為279,368,000港元(截至二零一六年六月三十日止六個月: 無)。

董事會已決議不就截至二零一七年六月三十日止六個月宣派任何中期股息(截至二零一六年六月三十日止六個月: 無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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

11. EARNINGS PER SHARE

From continuing and discontinued operations

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

(a) Earnings per ordinary share (basic and diluted)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to owners of the Company allocated to ordinary shares	分配至普通股的本公司 擁有人應佔溢利	227,077	101,021
Less: Distribution related to perpetual securities (note 22)	減：永久證券分派 (附註22)	22,864	—
Earnings for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利 所用的盈利	204,213	101,021

(b) Number of shares

		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)	2016 二零一六年 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利 所用的普通股的加權 平均數	2,770,979,683	2,770,979,683

11. 每股盈利

來自持續及終止經營業務

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算得出：

(a) 每股普通股盈利(基本及攤薄)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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

11. EARNINGS PER SHARE (CONTINUED)

From continuing operations

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

11. 每股盈利(續)

來自持續經營業務

本公司擁有人應佔持續經營業務每股基本及攤薄盈利乃根據以下數據計算得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings figures are calculated as follow:	盈利數字計算如下：		
Profit attributable to owners of the Company allocated to ordinary shares	分配至普通股的本公司擁有人應佔溢利	227,077	101,021
Less: Distribution related to perpetual securities (note 22)	減：永久證券分派(附註22)	22,864	-
Less: Profit for the period from discontinued operation	減：終止經營業務期內溢利	-	180,390
Earnings (losses) for the purpose of basic and diluted earnings per share from continuing operations	計算來自持續經營業務的每股基本及攤薄盈利所用的盈利(虧損)	204,213	(79,369)
Number of shares for the purpose of calculating basic and diluted earnings per share from continuing operations	計算來自持續經營業務的每股基本及攤薄盈利所用的股份數目	2,770,979,683	2,770,979,683

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
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12. OTHER FINANCIAL ASSETS/LIABILITIES

12. 其他金融資產／負債

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<u>Other financial assets</u>			
Available-for-sale investments	<u>其他金融資產</u> 可供出售投資		
Equity	權益	174,567	174,567
Financial assets carried at FVTPL	按公允價值列賬於損益的金融資產		
Held for trading derivatives that are not designated in hedge accounting relationship	並非對沖會計關係指定的持作 買賣衍生工具	129,652	485,829
Loans	貸款		
Loans to related parties (note 26)	向關連人士作出貸款(附註26)	380,230	380,230
		684,449	1,040,626
Current	流動	509,882	866,059
Non-current	非流動	174,567	174,567
<u>Other financial liabilities</u>			
Financial liabilities carried at FVTPL	按公允價值列賬於損益的金融負債		
Held for trading derivatives that are not designated in hedge accounting relationship	並非對沖會計關係指定的持作 買賣衍生工具	66,812	329,543

Since the above available-for-sale investments do not have a quoted market price in an active market and the cost is representative of fair value.

由於上述可供出售投資並無活躍市場報價，成本代表公允價值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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13. INVESTMENT PROPERTIES

13. 投資物業

		Completed investment properties	Investment properties under development	Total
		已建成投資物業	發展中投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2017	於二零一七年一月一日	3,246,000	4,970,000	8,216,000
Cost capitalised	成本資本化	-	297,515	297,515
Disposal	出售	(290,000)	-	(290,000)
Classified as assets held for sale	歸類為持作待售的資產	(379,000)	-	(379,000)
Net increase in fair value recognised in profit and loss	在損益確認的公允價值增加淨額	213,866	23,619	237,485
As at 30 June 2017	於二零一七年六月三十日	2,790,866	5,291,134	8,082,000

The fair value of the Group's investment property as at 30 June 2017 and 31 December 2016 has been arrived at on the basis of a valuation carried out on the respective dates by Debenham Tie Leung Limited ("DTZ"), independent valuers not related to the Group. DTZ has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair values of investment properties under development are determined using direct comparison approach, which assumes sale of each of the properties in its existing state by making reference to comparable sales transactions as available in the relevant market. The key input for direct comparison approach is average market unit price. The completed investment properties are valued by income capitalisation approach by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties. The key inputs for income capitalisation approach are capitalisation rate and average unit market rent per month. The resulting increase in fair value of investment properties of RMB237,485,000 has been recognised directly in profit or loss for the six months ended 30 June 2017 (for the six months ended 30 June 2016: RMB358,905,000).

There has been no change to the valuation technique during the interim period.

As at 30 June 2017, investment properties with a total carry value of RMB571,000,000 (31 December 2016: RMB860,000,000) were pledged as collateral for the Group's borrowings.

本集團於二零一七年六月三十日及二零一六年十二月三十一日的投資物業公允價值乃按由與本集團並無關連的獨立估值師戴德梁行有限公司(「戴德梁行」)於相關日期進行的估值為基準達致。戴德梁行具備於有關地區進行物業估值之合適資格，近期亦有相關估值經驗。發展中投資物業公允價值使用直接比較法釐定，當中假設各項物業按現狀出售並已參照有關市場現有的可資比較銷售交易。直接比較法的主要輸入數據為平均單位市場價格。已建成投資物業採用收入資本化法評值，該方法透過將從現有租戶收取之租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。收入資本化法的主要輸入數據為資本化比率及每月平均單位市場價格。就此產生的投資物業公允價值增加為人民幣237,485,000元，已直接於截至二零一七年六月三十日止六個月的損益確認(截至二零一六年六月三十日止六個月：人民幣358,905,000元)。

於中期期間內，估值技術概無變更。

於二零一七年六月三十日，本集團已將賬面總值人民幣571,000,000元(二零一六年十二月三十一日：人民幣860,000,000元)的投資物業抵押作為本集團借貸的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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14. PROPERTIES UNDER DEVELOPMENT

14. 發展中物業

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Properties under development are expected to be recovered:	預期將於以下期間收回的發展中物業：		
– within twelve months	– 十二個月內	10,604,617	3,928,278
– beyond twelve months	– 十二個月後	14,635,537	15,082,454

As at 30 June 2017, properties under development of approximately RMB7,117,409,000 (as at 31 December 2016: RMB6,194,409,000) were pledged as collateral for the Group's borrowings.

於二零一七年六月三十日，本集團已抵押價值約人民幣7,117,409,000元(於二零一六年十二月三十一日：人民幣6,194,409,000元)的發展中物業作為本集團借貸的抵押品。

15. COMPLETED PROPERTIES HELD FOR SALE

15. 已建成待售物業

As at 30 June 2017, completed properties held for sale of approximately RMB280,353,000 (as at 31 December 2016: RMB397,900,000) were pledged as collateral for the Group's borrowings.

於二零一七年六月三十日，本集團已抵押價值約人民幣280,353,000元(於二零一六年十二月三十一日：人民幣397,900,000元)的已建成待售物業作為本集團借貸的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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

16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS **16. 應收賬款及其他應收款項、按金及預付款項**

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amounts due from related parties (note 26)	應收關連人士款項(附註26)	5,369,370	2,930,375
Advance to related parties (note 26)	預付關連人士款項(附註26)	219,845	316,893
Trade receivables	應收賬款	250,932	378,104
Advance payments to contractors	預付承包商款項	1,072,956	1,535,814
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	10,000	431,886
Other receivables	其他應收款項	2,316,053	1,814,313
Prepaid tax	預繳稅款	635,877	401,781
Total	合計	9,875,033	7,809,166

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

本集團一般不會向客戶提供信貸期。

The following is an analysis of trade receivables by age, presented based on the revenue recognition date.

以下為根據收益確認日期呈列的應收賬款賬齡分析。

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90日內	37,347	352,512
Over 90 days and within 180 days	超過90日至180日內	6,458	586
Over 180 days and within 365 days	超過180日至365日內	207,127	25,006
		250,932	378,104

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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17. ASSETS CLASSIFIED AS HELD FOR SALE

On 25 May 2017, the Group entered into an agreement to dispose of the investment properties to an independent party. As at 30 June 2017, the transaction has not been completed, as such, the investment properties that are expected to be sold within 12 months have been classified as assets held for sale and are separately presented in the condensed consolidated statement of financial position.

The sales proceeds are expected to exceed the net carrying amount of the relevant assets and, accordingly, no impairment loss has been recognised.

17. 歸類為持作待售的資產

於二零一七年五月二十五日，本集團簽訂了協議，向獨立第三方出售投資物業。於二零一七年六月三十日，交易尚未完成，因此，預期於十二個月內出售的投資物業已歸類為持作待售的資產，並於簡明綜合財務狀況表獨立呈列。

預期出售所得款項將超逾相關資產的賬面淨值，因此，概無確認任何減值虧損。

18. INTEREST-BEARING LOANS

18. 計息貸款

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	短期		
Secured bank loans (note)	有抵押銀行貸款(附註)	677,440	693,700
Unsecured loans	無抵押貸款	-	370,000
Add: current portion of non-current secured bank loans	加：有抵押銀行長期貸款的即期部分	599,050	2,003,920
current portion of non-current unsecured loans	無抵押長期貸款的即期部分	120,000	646,000
		1,396,490	3,713,620
Non-Current	長期		
Secured bank loans (note)	有抵押銀行貸款(附註)	6,460,354	7,278,351
Unsecured loans	無抵押貸款	546,593	1,142,170
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	(599,050)	(2,003,920)
current portion of non-current unsecured loans	無抵押長期貸款的即期部分	(120,000)	(646,000)
		6,287,897	5,770,601

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
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18. INTEREST-BEARING LOANS (CONTINUED)

During the current interim period, the Group obtained new bank loans amounting to RMB2,650,871,000 (for the six months ended 30 June 2016: RMB2,330,565,000) and repaid the bank loans amounting to RMB4,188,913,000 (for the six months ended 30 June 2016: RMB2,574,921,000). The new bank loans carry interests at variable market rates of 2.34% – 5.46%. The proceeds were used to develop the property under development.

Note: As at the end of the reporting period, the Group's secured loans were secured by the following:

18. 計息貸款(續)

於本中期期間，本集團取得人民幣2,650,871,000元的新銀行貸款(截至二零一六年六月三十日止六個月：人民幣2,330,565,000元)，並償還人民幣4,188,913,000元(截至二零一六年六月三十日止六個月：人民幣2,574,921,000元)的銀行貸款。新銀行貸款的浮動年利率介乎2.34%至5.46%。所得款項已用作開發發展中物業。

附註：於報告期末，本集團的有抵押貸款以下列各項作為抵押：

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	522,476	404,000
Investment properties	投資物業	571,000	860,000
Properties under development	發展中物業	7,117,409	6,194,409
Completed properties for sale	已建成待售物業	280,353	397,900
Pledged time deposits	已抵押定期存款	740,000	740,000
		9,231,238	8,596,309

Charges over equity interests of certain subsidiaries of the Company.

本公司若干子公司的股本權益抵押。

The Group's non-current loans were repayable as follows:

本集團的長期貸款須於以下期間償還：

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	719,050	2,649,920
Over 1 year but less than 2 years	超過一年至兩年內	4,091,922	3,864,456
Over 2 years but less than 5 years	超過兩年至五年內	1,939,975	1,672,145
Over 5 years	超過五年以上	256,000	234,000
		7,006,947	8,420,521

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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19. TRADE AND OTHER PAYABLES

19. 應付賬款及其他應付款項

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	應付賬款	6,128,674	5,612,084
Amount due to related parties (note 26)	應付關連人士款項(附註26)	7,743,819	6,293,431
Consideration payable due to a related party (note 26)	應付關連人士代價(附註26)	552,333	-
Dividends payable	應付股息	242,703	238
Other payables and accruals	其他應付款項及應計項目	958,899	1,427,722
Other taxes payable	其他應付稅項	149,952	143,226
Interest payable	應付利息	169,231	180,261
Unpaid land cost	未支付土地成本	620,555	620,555
Total	合計	16,566,166	14,277,517

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

以下為根據接受供應商的建設服務而呈列的應付賬款賬齡分析。

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90日內	5,530,702	5,149,707
Over 90 days and within 180 days	超過90日至180日內	30,506	24,801
Over 180 days and within 365 days	超過180日至365日內	508,248	167,304
Over 365 days and within 3 years	超過365日至3年內	59,218	270,272
		6,128,674	5,612,084

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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20. BONDS

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

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

On 28 July 2016, the Company issued 3.875% bonds due 2019 (the "C Bond") with an aggregated nominal value of USD450,000,000 at a value equal to 98.66% of the face value. The C Bond is listed on the Hong Kong Stock Exchange. The C Bond carries interest at the rate of 3.875% per annum, payable semi-annually on 28 January and 28 July in arrears and will mature on 28 July 2019, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD443,986,000 (equivalent to RMB2,956,815,000).

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

20. 債券

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

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

於二零一六年七月二十八日，本公司按等同面值98.66%的價值發行於二零一九年到期總面值450,000,000美元的3.875厘債券(「丙債券」)。丙債券於香港聯交所上市。丙債券按年利率3.875厘計息，於每年一月二十八日及七月二十八日每半年期末付息，並將於二零一九年七月二十八日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為443,986,000美元(相等於人民幣2,956,815,000元)。

甲債券、乙債券及丙債券(「債券」)附有本公司中介控股股東綠地控股集團有限公司提供的保持良好契據的利益。

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20. BONDS (CONTINUED)

The summary of movements of all the Bonds for the interim period is set out below:

		RMB'000 人民幣千元
As at 1 January 2017	於二零一七年一月一日	8,038,774
Exchange realignment	匯兌調整	(153,947)
Interests charged during the period	期內已支銷利息	189,345
Interest paid/payable during the period	期內已付/應付利息	(171,964)
As at 30 June 2017	於二零一七年六月三十日	7,902,208

20. 債券(續)

所有債券於中期期間的變動概要載列如下：

The total carrying amount of the Bonds was repayable as follows:

債券的賬面總值須於以下年期償還：

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Amount due within one year	一年內到期款項	4,882,422	3,456,778
Amount due after one year but within two years	一年後但兩年內到期款項	-	1,496,432
Amount due after two years but within five years	兩年後但五年內到期款項	3,019,786	3,085,564
Total	合計	7,902,208	8,038,774

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簡明綜合財務報表附註(續)

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21. SHARE CAPITAL

21. 股本

		As at 30 June 2017 and 31 December 2016 於二零一七年六月三十日及 二零一六年十二月三十一日	
		No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.50 each	每股面值0.50港元的普通股	7,000,000	3,500,000
Convertible preference shares of HK\$0.50 each	每股面值0.50港元的可轉換 優先股	3,000,000	1,500,000
		10,000,000	5,000,000

		As at 30 June 2017 and 31 December 2016 於二零一七年六月三十日及 二零一六年十二月三十一日	
		No. of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.50 each	每股面值0.50港元的普通股	2,793,677	1,132,855

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

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

The number of treasury shares held for Share Award Scheme is 22,697,000 as at 30 June 2017 (as at 31 December 2016: 22,697,000).

於二零一七年六月三十日，股份獎勵計劃所持庫存股份數目為22,697,000股(於二零一六年十二月三十一日：22,697,000股)。

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22. PERPETUAL SECURITIES

On 27 July 2016 (the "Issue Date"), the Group issued USD denominated senior perpetual capital securities ("Perpetual Securities") with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date semi-annually in arrears in USD.

The principal terms of the Perpetual Securities are disclosed in the Group's 2016 consolidated financial statements.

As the Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group's discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations, therefore they do not meet the definition for classification as financial liabilities under IAS 32 Financial Instruments: Presentation. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

Distribution of USD3,375,000 (equivalent to RMB23,062,000) has been provided and paid by the Company for the interim period.

22. 永久證券

二零一六年七月二十七日(「發行日期」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「永久證券」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券的主要條款於本集團二零一六年的綜合財務報表中披露。

由於永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合約責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合約責任的無條件權利，因此其並不符合國際會計準則第32號「金融工具：呈報」項下之分類為金融負債之定義。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

本公司已計提及支付中期期內分派3,375,000美元(相當於人民幣23,062,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

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

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

23. 金融工具的公允價值計量

本集團以經常性基準按公允價值計量的金融資產的公允價值

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

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

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

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

Financial assets 金融資產	Fair values as at 於以下日期之公允價值		Fair value hierarchy 公允價值架構	Valuation techniques and key inputs 估值技術及主要輸入數據
	30/06/2017 二零一七年六月三十日	31/12/2016 二零一六年十二月三十一日		
1) Foreign currency structured forward contracts classified as financial assets and liabilities carried at FVTPL in the condensed consolidated statement of financial position (note 12) 1) 於簡明綜合財務狀況表分類為按公允價值列賬於損益的金融資產及負債的外幣結構遠期合約(附註12)	Asset - RMB129,652,000 資產-人民幣 129,652,000元 Liability - RMB66,812,000 負債-人民幣 66,812,000元	Asset - RMB485,829,000 資產-人民幣 485,829,000元 Liability - RMB329,543,000 負債-人民幣 329,543,000元	Level 2 第二層次	Discounted cash flow. 折現現金流量 Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties 未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及已訂約遠期匯率估計，並按反映不同對手方的信貸風險的比率折現得出

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

	As at 30 June 2017 於二零一七年六月三十日		As at 31 December 2016 於二零一六年十二月三十一日	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Bonds 債券	7,902,208	7,879,819	8,038,774	7,993,453

24. CAPITAL COMMITMENTS

24. 資本承擔

	As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property development activities: – Contracted but not provided for 物業發展業務： – 已訂約但未撥備	7,194,904	6,571,193

23. 金融工具的公允價值計量(續)

並非以經常性基準按公允價值計量的金融資產及金融負債的公允價值

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

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簡明綜合財務報表附註(續)

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25. FINANCIAL GUARANTEES

As at the end of the reporting period, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain customers of the Group's developed properties. Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the customer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the customer of the properties. The outstanding guarantees amounted to RMB9,089,612,000 as at 30 June 2017 (as at 31 December 2016: RMB7,274,193,000). The directors consider that the fair value of the above guarantees is insignificant on initial recognition and it is not probable that an outflow in settlement will be required.

25. 財務擔保

於報告期末，本集團就若干銀行授出的按揭融資而提供擔保，該等按揭融資涉及為本集團若干已開發物業客戶安排的按揭貸款。該等擔保於以下較早期間終止：(i)發出房地產所有權證書(一般在客戶擁有有關物業後六個月內發出)時；及(ii)物業客戶償還按揭貸款時。於二零一七年六月三十日，已授出的擔保為人民幣9,089,612,000元(於二零一六年十二月三十一日：人民幣7,274,193,000元)。董事認為，上述擔保於首次確認時的公允價值很低，不太可能須結付流出。

26. RELATED-PARTY DISCLOSURE

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

26. 關連人士披露

(1) 於中期期間，本集團與關連人士訂立下列交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Disposal of subsidiaries to non-controlling shareholders	向非控股股東出售子公司	-	347,987
Receipt of entrusted loan from Greenland Holdings and its subsidiaries other than the Group	向以下各方收取委託貸款 綠地控股及其子公司 (本集團除外)	-	470,000
The subsidiary of a joint venture	一家合營企業的子公司	-	411,270
		-	1,229,257
Construction services provided by the subsidiaries of Greenland Holdings other than the Group	綠地控股子公司(本集團除外) 提供建造服務	484,761	380,856

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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26. RELATED-PARTY DISCLOSURE (CONTINUED)

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

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from Greenland Holdings and its subsidiaries other than the Group (note i)	應收綠地控股及其子公司(本集團除外)款項(附註i)	2,147,449	1,263,314
Amounts due from associates	應收聯營公司款項	79,055	69,280
Amounts due from a joint venture	應收合營企業款項	80,534	21,719
Amounts due from a director and entities controlled by the director	應收董事及董事控制實體款項	1	1
Amounts due from non-controlling shareholders of subsidiaries	應收子公司非控股股東款項	3,282,176	1,892,954
		5,589,215	3,247,268

- (i) Advance to Greenland Holdings and its subsidiaries other than the Group were RMB219,845,000 as at 30 June 2017 (as at 31 December 2016: RMB316,893,000), which are all within one year.

- (ii) Other amounts due from related parties were all non-trading balances.

26. 關連人士披露(續)

- (2) 於各報告期末，本集團與關連人士的貿易及其他款項結餘如下：

- (i) 於二零一七年六月三十日，預付綠地控股及其子公司(本集團除外)的款項結餘為人民幣219,845,000元(於二零一六年十二月三十一日：人民幣316,893,000元)，全部於一年內到期。

- (ii) 應收關連人士的其他款項全部為非貿易結餘。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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26. RELATED-PARTY DISCLOSURE (CONTINUED)

(2) (Continued)

26. 關連人士披露(續)

(2) (續)

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to Greenland Holdings and its subsidiaries other than the Group (note i)	應付綠地控股及其子公司(本集團除外)款項(附註i)	3,234,512	3,511,707
Amounts due to associates	應付聯營公司款項	389,960	458
Amounts due to a joint venture	應付合營企業款項	479,670	-
Amounts due to a director and entities controlled by the director	應付董事及董事控制實體款項	12,137	12,137
Amounts due to non-controlling shareholders of subsidiaries (note i)	應付子公司非控股股東款項(附註i)	4,179,873	2,769,129
		8,296,152	6,293,431

(i) Trade balances due to Greenland Holdings and its subsidiaries other than the Group were RMB10,662,000 as at 30 June 2017 (as at 31 December 2016: RMB10,715,000), which were all within one year.

Trade balances due to non-controlling shareholders of subsidiaries were RMB1,032,480,000 as at 30 June 2017 (as at 31 December 2016: Nil), which were all within one year.

(ii) Other amounts due to related parties were all non-trading balances.

All the amounts due from or to related parties are unsecured, interestfree and repayable on demand.

(i) 於二零一七年六月三十日，應付綠地控股及其子公司(本集團除外)的應付賬款結餘為人民幣10,662,000元(於二零一六年十二月三十一日：人民幣10,715,000元)，全部於一年內到期。

於二零一七年六月三十日，應付子公司非控股股東款項的應付賬款結餘為人民幣1,032,480,000元(於二零一六年十二月三十一日：無)，全部於一年內到期。

(ii) 應付關連人士的其他款項全部為非貿易結餘。

應收或應付關連人士的所有款項均為無抵押、免息及須於要求時償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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26. RELATED-PARTY DISCLOSURE (CONTINUED)

- (3) As at 30 June 2017, no entrusted loans are received from Greenland Holdings and its subsidiaries (as at 31 December 2016: RMB170,000,000), and no entrust loans are received from a subsidiary of a joint venture (as at 31 December 2016: RMB356,270,000).
- (4) As at 30 June 2017, the entrusted loans to an associate were RMB380,230,000 (as at 31 December 2016: RMB380,230,000).
- (5) **Remuneration of key management personnel**

Remuneration of key management personnel was as follows:

26. 關連人士披露(續)

- (3) 於二零一七年六月三十日，概無自綠地控股及其子公司收取任何委託貸款(於二零一六年十二月三十一日：人民幣170,000,000元)，亦無自合營企業的子公司收取任何委託貸款(於二零一六年十二月三十一日：人民幣356,270,000元)。
- (4) 於二零一七年六月三十日，向聯營公司作出委託貸款為人民幣380,230,000元(於二零一六年十二月三十一日：人民幣380,230,000元)。
- (5) **主要管理人員的薪酬**

主要管理人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other emoluments	工資及其他薪酬	7,957	6,590

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

主要管理人員的薪酬乃參照個人表現及市場趨勢而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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27. ACQUISITION OF A SUBSIDIARY

On 22 March 2017, the Group acquired 90% interest in Wuxi Guangcheng. Wuxi Guangcheng is principally engaged in property development business and was acquired with objective of improving the Group's property development business. The Group accounted for the acquisition of the 90% of issued share capital of the Wuxi Guangcheng as an acquisition of asset.

The net assets and non-controlling interests of Wuxi Guangcheng at the date of acquisition are analysed as follows:

		RMB'000 人民幣千元
Net assets acquired	已收購之淨資產	
Cash and cash equivalent	現金及現金等價物	315
Properties under development	發展中物業	2,417,721
Trade and other payables	應付賬款及其他應付款項	(1,032,480)
		1,385,556
Non-controlling interests	非控股權益	(138,556)
		1,247,000

Note: Non-controlling interest in Wuxi Guangcheng recognised at the acquisition date was measured by reference to the proportionate share 10% of recognised amounts of net assets of Wuxi Guangcheng and amounted.

27. 收購子公司

於二零一七年三月二十二日，本集團收購無錫廣成90%的權益。無錫廣成主要從物業發展業務，收購目的為改善本集團之物業發展業務。本集團將收購無錫廣成90%的已發行股本入賬為資產收購。

無錫廣成於收購日期的淨資產及非控股權益分析如下：

附註：於收購日期確認的無錫廣成非控股權益乃經參考分佔無錫廣成淨資產已確認金額10%之比例計量。

		RMB'000 人民幣千元
Total consideration	總代價	
Cash	現金	1,247,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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27 ACQUISITION OF A SUBSIDIARY 27. 收購子公司(續)

(CONTINUED)

Net cash outflow arising on acquisition

自收購產生的現金流出淨額

		RMB'000 人民幣千元
Consideration paid in cash	現金支付代價	1,247,000
Cash and cash equivalent balances acquired	已收購現金及現金等價物	(315)
Consideration payable	應付代價	(552,333)
		694,352

Impact of acquisition on the results of the Group

Included in the loss from the date of acquisition to 30 June 2017 is RMB3,914,000 attributable to Wuxi Guangcheng. No revenue from the date of acquisition to 30 June 2017 is attributable to Wuxi Guangcheng.

Had the acquisition of Wuxi Guangcheng been effected at the beginning of the interim period, the amount of the profit for the interim period from continuing operation for the six months ended 30 June 2017 would have been RMB411,298,000. The proforma information is for illustrative purposes only and is not necessarily an indication results of operations of the Group that actually would have been achieved had that the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

收購對本集團業績的影響

收購日期至二零一七年六月三十日的虧損包括無錫廣成應佔的人民幣3,914,000元。收購日期至二零一七年六月三十日，概無無錫廣成應佔的收益。

倘收購無錫廣成已於中期期初進行，截至二零一七年六月三十日止六個月來自持續經營業務的中期期間溢利將為人民幣411,298,000元。備考資料僅供說明之用，並不一定表示倘收購於中期期初發生時本集團可實際取得的營運業績，亦不擬作為未來業績的預測。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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

28. DISPOSAL OF A SUBSIDIARY

On 5 April 2017, the Group disposed of its 50% equity interest in Shanghai Xinqi to an independent third party for a cash consideration of approximately RMB112,012,000.

The effect of disposal of Shanghai Xinqi is analysed as follows:

28. 出售子公司

於二零一七年四月五日，本集團向一名獨立第三方以現金代價約人民幣112,012,000元出售其於上海新琪的50%股權。

出售上海新琪的影響分析如下：

		RMB'000 人民幣千元
Current assets	流動資產	
Cash and cash equivalent	現金及現金等價物	5,297
Trade and other receivables	應收賬款及其他應收款項	13,221
Properties under development	發展中物業	190,295
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	38
Investment property	投資物業	290,000
Current liabilities	流動負債	
Trade and other payables	應付賬款及其他應付款項	(298,545)
Tax payable	應付稅項	(15)
Non-current liabilities	非流動負債	
Interest bearing loans	計息貸款	(102,159)
Deferred tax liabilities	遞延稅項負債	(18,234)
Net assets disposed	已出售之淨資產	79,898
Non-controlling interest	非控股權益	(39,949)
		39,949
Gain on disposal of Shanghai Xinqi	出售上海新琪的收益	72,063
Total consideration in cash	現金總代價	112,012
Net cash inflow arising on disposal:	出售的現金流入淨額：	
Total cash consideration received	已收現金總代價	112,012
Bank balances and cash disposed of	已出售的銀行結餘及現金	(5,297)
Proceeds from disposal of subsidiaries	出售子公司所得款項	106,715

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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

28. DISPOSAL OF A SUBSIDIARY (CONTINUED)

The net cash flows from Shanghai Xinqi for the interim periods is analysed as follows:

		RMB'000 人民幣千元
Cash flows from Shanghai Xinqi	來自上海新琪的現金流量	
Net cash outflows from operating activities	經營活動的現金流出淨額	(11,732)
Net cash inflows from financing activities	融資活動的現金流入淨額	16,159
Net cash inflows	現金流入淨額	4,427

28. 出售子公司(續)

來自上海新琪於中期期間的現金流量淨額分析如下：

29. SUBSEQUENT EVENTS

- (1) On 6 July 2017, the Company issued bonds with an aggregate nominal amount of US\$200,000,000 ("The Bonds 2018") at a rate of 4.5% per annum

On 27 July 2017, the Company issued additional bonds with an aggregate nominal amount of US\$200,000,000 which formed a single series with the Bonds 2018.

- (2) On 26 July 2017, the Group distributed the dividend amounting to USD3,375,000 of Perpetual Securities issued on 27 July 2016.

30. COMPARATIVES

The comparative figures in the condensed consolidated financial statements have been reclassified as disclosed in the six months ended 30 June 2017.

29. 結算日後事件

- (1) 於二零一七年七月六日，本公司發行本金金額為200,000,000美元按年利率4.5%計息之債券(「二零一八年債券」)。

於二零一七年七月二十七日，本公司發行本金金額為200,000,000美元並已與二零一八年債券構成單一系列的額外債券。

- (2) 於二零一七年七月二十六日，本集團就於二零一六年七月二十七日發行的3,375,000美元永久證券分派股息。

30. 比較數字

簡明綜合財務報表所載比較數字已按截至二零一七年六月三十日止六個月所披露重新分類。



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