

Interim Report **2016**

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二零一六年中期業績報告



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)

天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

中期業績報告

*Interim Report*

截至二零一六年六月三十日止六個月

*For the six months ended 30th June, 2016*

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**公司資料****董事會****執行董事**

宋增彬，副主席  
李成偉，董事總經理  
馬申，副總裁  
勞景祐  
杜燦生

**非執行董事**

李成輝，主席  
鄭慕智  
李樹賢

**獨立非執行董事**

鄭鑄輝  
金惠志  
魏華生  
楊麗琛

**執行委員會**

李成偉，主席  
馬申  
勞景祐  
杜燦生

**審核委員會**

魏華生，主席  
鄭鑄輝  
鄭慕智  
金惠志  
楊麗琛

**薪酬委員會**

鄭鑄輝，主席  
金惠志  
魏華生  
楊麗琛

**提名委員會**

楊麗琛，主席  
鄭鑄輝  
金惠志  
魏華生  
勞景祐

**CORPORATE INFORMATION****BOARD OF DIRECTORS****Executive Directors**

Song Zengbin, *Deputy Chairman*  
Patrick Lee Seng Wei, *Managing Director*  
Ma Sun, *Deputy Managing Director*  
Edwin Lo King Yau  
Tao Tsan Sang

**Non-Executive Directors**

Lee Seng Hui, *Chairman*  
Moses Cheng Mo Chi  
Lee Shu Yin

**Independent Non-Executive Directors**

Francis J. Chang Chu Fai  
Jin Hui Zhi  
Ngai Wah Sang  
Lisa Yang Lai Sum

**EXECUTIVE COMMITTEE**

Patrick Lee Seng Wei, *Chairman*  
Ma Sun  
Edwin Lo King Yau  
Tao Tsan Sang

**AUDIT COMMITTEE**

Ngai Wah Sang, *Chairman*  
Francis J. Chang Chu Fai  
Moses Cheng Mo Chi  
Jin Hui Zhi  
Lisa Yang Lai Sum

**REMUNERATION COMMITTEE**

Francis J. Chang Chu Fai, *Chairman*  
Jin Hui Zhi  
Ngai Wah Sang  
Lisa Yang Lai Sum

**NOMINATION COMMITTEE**

Lisa Yang Lai Sum, *Chairman*  
Francis J. Chang Chu Fai  
Jin Hui Zhi  
Ngai Wah Sang  
Edwin Lo King Yau



## 公司資料 (續)

### 往來銀行

#### 香港

中國銀行(香港)有限公司  
東亞銀行有限公司  
中信銀行(國際)有限公司  
香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
華僑永亨銀行有限公司

#### 中國內地

中國銀行股份有限公司  
交通銀行股份有限公司  
東亞銀行(中國)有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
中國工商銀行股份有限公司  
平安銀行股份有限公司  
華僑永亨銀行(中國)有限公司

### 註冊辦事處

香港灣仔告士打道138號  
聯合鹿島大廈22樓  
電話 : 2533 3233  
傳真 : 2845 3034  
電郵 : info@tiananchina.com

### 股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 公司秘書

容綺媚

### 核數師

德勤·關黃陳方會計師行

### 律師

胡百全律師事務所

### 股份代號

28

### 網站

<http://www.tiananchina.com>  
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

## CORPORATE INFORMATION (continued)

### BANKERS

#### Hong Kong

Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
China CITIC Bank International Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
OCBC Wing Hang Bank Limited

#### Mainland China

Bank of China Limited  
Bank of Communications Company Limited  
The Bank of East Asia (China) Limited  
China Construction Bank Corporation  
China Merchants Bank Company Limited  
Industrial and Commercial Bank of China Limited  
Ping An Bank Co., Ltd.  
OCBC Wing Hang Bank (China) Limited

### REGISTERED OFFICE

22nd Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai, Hong Kong  
Tel. : 2533 3233  
Fax : 2845 3034  
E-mail : info@tiananchina.com

### SHARE REGISTRAR

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

### COMPANY SECRETARY

Cindy Yung Yee Mei

### AUDITOR

Deloitte Touche Tohmatsu

### SOLICITOR

P. C. Woo & Co.

### STOCK CODE

28

### WEBSITES

<http://www.tiananchina.com>  
<http://www.irasia.com/listco/hk/tiananchina/index.htm>



**簡明綜合損益表**

截至二零一六年六月三十日止六個月

天安中國投資有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一六年六月三十日止六個月之未經審核綜合業績連同二零一五年同期之比較數字如下：

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

for the six months ended 30th June, 2016

The board of directors ("Board") of Tian An China Investments Company Limited ("Company") announces that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2016 with the comparative figures for the corresponding period in 2015 are as follows:

		(未經審核) (Unaudited)		
		截至六月三十日止六個月 Six months ended 30th June,		
		二零一六年 2016	二零一五年 2015	
		千港元 HK\$'000	千港元 HK\$'000	
	附註 NOTES			
收入	Revenue	3	416,399	573,097
銷售成本	Cost of sales		(199,016)	(340,451)
毛利	Gross profit		217,383	232,646
其他收入及收益	Other income and gains	4	405,578	87,688
市場及分銷 費用	Marketing and distribution expenses		(24,120)	(27,779)
行政費用	Administrative expenses		(151,468)	(156,243)
其他營運費用	Other operating expenses		(21,273)	(7,739)
持作買賣投資 公允價值之 淨(減少)增加	Net (decrease) increase in fair value of held-for-trading investments		(11,347)	13,612
已竣工物業存貨 轉撥至投資物業之 公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties		36,284	302,605
投資物業公允價值之 增加	Increase in fair value of investment properties		51,147	132,737
待發展物業 攤銷	Amortisation of properties for development		(31,166)	(40,303)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	5	125,009	18,693
融資成本	Finance costs	6	(89,462)	(118,600)
應佔聯營公司虧損	Share of loss of associates		(1,032)	-
應佔合營企業 溢利(虧損)	Share of profit (loss) of joint ventures		111,996	(7,316)
除稅前溢利	Profit before tax		617,529	430,001
稅項	Taxation	7	(108,210)	(220,862)



**簡明綜合損益表 (續)**

截至二零一六年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS (continued)**

for the six months ended 30th June, 2016

		(未經審核) (Unaudited)		
		截至六月三十日止六個月 Six months ended 30th June,		
		二零一六年 2016	二零一五年 2015	
		千港元 HK\$'000	千港元 HK\$'000	
		附註 NOTES		
本期間溢利	Profit for the period	8	509,319	209,139
本期間溢利應佔方：	Profit for the period attributable to:			
本公司股東	Owners of the Company		513,150	209,975
非控股權益	Non-controlling interests		(3,831)	(836)
			509,319	209,139
			港仙 HK cents	港仙 HK cents
每股盈利 基本	Earnings per share Basic	9	34.06	13.94



**簡明綜合損益及  
其他全面收益表**

截至二零一六年六月三十日止六個月

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

for the six months ended 30th June, 2016

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
本期間溢利	Profit for the period	509,319	209,139
其他全面(費用)收益	Other comprehensive (expense) income		
不會重新分類至損益之項目：	Items that will not be reclassified to profit or loss:		
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	(210,284)	(2,277)
隨後可能重新分類至損益之項目：	Items that may be subsequently reclassified to profit or loss:		
可供出售投資公允價值之淨變動	Net change in fair value of available-for-sale investments	4,560	589,508
可供出售投資之減值虧損重新分類至損益淨撥回	Net reversal of impairment loss on available-for-sale investments reclassified to profit or loss	-	(10,636)
於出售可供出售投資時實現至損益	Release upon disposal of available-for-sale investments to profit or loss	(202,667)	(26,674)
應佔可供出售投資公允價值之變動之遞延稅項之影響	Deferred tax effect on share of change in fair value of available-for-sale investments	18,892	(54,563)
		(179,215)	497,635
本期間之其他全面(費用)收益	Other comprehensive (expense) income for the period	(389,499)	495,358
本期間全面收益總額	Total comprehensive income for the period	119,820	704,497
全面收益(費用)總額	Total comprehensive income (expense) attributable to:		
應佔方：	Owners of the Company	124,019	705,333
本公司股東	Non-controlling interests	(4,199)	(836)
非控股權益		119,820	704,497





## 簡明綜合財務狀況表

於二零一六年六月三十日

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2016

			(未經審核) (Unaudited) 二零一六年 六月三十日 30th June, 2016 千港元 HK\$'000	(經審核) (Audited) 二零一五年 十二月三十一日 31st December, 2015 千港元 HK\$'000	
	附註 NOTES				
<b>非流動資產</b>		<b>Non-current assets</b>			
物業、廠房及設備		Property, plant and equipment	11	254,114	398,115
收購物業、廠房及 設備之按金		Deposits for acquisition of property, plant and equipment		22	22
投資物業		Investment properties	12	9,983,300	10,037,160
待發展物業		Properties for development		3,012,740	4,358,872
收購待發展物業之 按金		Deposits for acquisition of properties for development		171,116	172,789
土地使用權之 預付租賃款		Prepaid lease payments on land use rights		41,504	54,162
其他資產		Other assets – properties interests		18,909	19,440
—物業權益		Interests in associates		429,213	234,210
於聯營公司之權益		Interests in joint ventures		1,935,755	1,909,229
於合營企業之權益		Loans receivable	13	523,128	412,703
應收貸款		Available-for-sale investments		394,408	869,411
可供出售投資		Deferred tax assets		78,388	74,822
遞延稅項資產					
				<b>16,842,597</b>	<b>18,540,935</b>
<b>流動資產</b>		<b>Current assets</b>			
物業存貨		Inventories of properties			
—發展中		– under development		4,758,983	3,120,427
—已竣工		– completed		3,247,695	3,404,316
其他存貨		Other inventories		337	1,682
聯營公司欠款		Amounts due from associates		2,563	2,563
合營企業欠款		Amounts due from joint ventures		961,281	893,511
非控股股東 欠款		Amounts due from non- controlling shareholders		18,824	19,093
應收貸款		Loans receivable	13	626,293	381,866
貿易及其他應收賬款、 按金及預付款		Trade and other receivables, deposits and prepayments	14	335,001	923,649
土地使用權之 預付租賃款		Prepaid lease payments on land use rights		897	1,541
持作買賣投資		Held-for-trading investments		86,829	99,369
預繳稅項		Prepaid tax		42,966	37,351
用作抵押之銀行存款		Pledged bank deposits	24	300,129	131
銀行結存及現金		Bank balances and cash		3,309,882	4,134,708
				<b>13,691,680</b>	<b>13,020,207</b>
分類為待售資產		Assets classified as held for sale	15	888,079	–
				<b>14,579,759</b>	<b>13,020,207</b>



**簡明綜合財務狀況表 (續)**

於二零一六年六月三十日

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

at 30th June, 2016

			(未經審核) (Unaudited)	(經審核) (Audited)
			二零一六年 六月三十日 30th June, 2016	二零一五年 十二月三十一日 31st December, 2015
			千港元 HK\$'000	千港元 HK\$'000
	附註 NOTES			
<b>流動負債</b>		<b>Current liabilities</b>		
貿易及其他應付賬款	16	Trade and other payables	3,499,229	4,205,274
預售按金		Pre-sale deposits	1,558,906	1,351,307
稅項負債		Tax liabilities	788,334	977,884
會籍債權證	17	Membership debentures	–	41,303
付息借款	18	Interest-bearing borrowings	2,321,005	2,184,237
免息借款	19	Interest-free borrowings	180,074	490,254
			<b>8,347,548</b>	<b>9,250,259</b>
分類為待售資產之 相關負債	15	Liabilities associated with assets classified as held for sale	810,119	–
			<b>9,157,667</b>	<b>9,250,259</b>
<b>流動資產淨值</b>		<b>Net current assets</b>	<b>5,422,092</b>	<b>3,769,948</b>
<b>總資產減流動 負債</b>		<b>Total assets less current liabilities</b>	<b>22,264,689</b>	<b>22,310,883</b>
<b>股本及儲備</b>		<b>Capital and reserves</b>		
股本	20	Share capital	3,788,814	3,788,814
儲備		Reserves	13,247,520	13,349,516
本公司股東應佔之 權益		Equity attributable to owners of the Company	17,036,334	17,138,330
非控股權益		Non-controlling interests	11,809	16,008
<b>權益總額</b>		<b>Total equity</b>	<b>17,048,143</b>	<b>17,154,338</b>
<b>非流動負債</b>		<b>Non-current liabilities</b>		
付息借款	18	Interest-bearing borrowings	3,024,315	2,901,939
一名租戶之遞延 租金收入		Deferred rental income from a tenant	46,537	51,495
租戶之租金按金		Rental deposits from tenants	31,277	28,557
會籍債權證	17	Membership debentures	–	11,060
遞延稅項負債		Deferred tax liabilities	2,114,417	2,163,494
			<b>5,216,546</b>	<b>5,156,545</b>
			<b>22,264,689</b>	<b>22,310,883</b>



## 簡明綜合權益變動表

截至二零一六年六月三十日止六個月

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2016

		本公司股東應佔 Attributable to owners of the Company						非控股權益	權益總額	
		股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	權益總額	
		Share capital	Special capital reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total	Total equity	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一五年一月一日 (經審核) At 1st January, 2015 (audited)		3,788,814	1,417,669	2,044,132	223,087	(46,053)	8,017,522	15,445,171	32,633	15,477,804
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	-	-	(2,277)	-	-	-	(2,277)	-	(2,277)
可供出售投資公允價值之淨變動	Net change in fair value of available-for-sale investments	-	-	-	589,508	-	-	589,508	-	589,508
可供出售投資之減值虧損重新分類至損益淨撥回	Net reversal of impairment loss on available-for-sale investments reclassified to profit or loss	-	-	-	(10,636)	-	-	(10,636)	-	(10,636)
於出售可供出售投資時實現至損益	Release upon disposal of available-for-sales investments to profit or loss	-	-	-	(26,674)	-	-	(26,674)	-	(26,674)
應佔可供出售投資公允價值之變動之遞延稅項之影響	Deferred tax effect on share of change in fair value of available-for-sale investments	-	-	-	(54,563)	-	-	(54,563)	-	(54,563)
本期間溢利	Profit for the period	-	-	-	-	-	209,975	209,975	(836)	209,139
本期間全面收益 (費用) 總額	Total comprehensive income (expense) for the period	-	-	(2,277)	497,635	-	209,975	705,333	(836)	704,497
於出售一間附屬公司時轉撥 (附註5)	Transfer upon disposal of a subsidiary (note 5)	-	-	(1,413)	-	-	1,413	-	-	-
股息分配 (附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	-	(150,677)	(150,677)	-	(150,677)
股息分派予非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	(10,106)	(10,106)
於二零一五年六月三十日 (未經審核)	At 30th June, 2015 (unaudited)	3,788,814	1,417,669	2,040,442	720,722	(46,053)	8,078,233	15,999,827	21,691	16,021,518
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	-	-	(873,552)	-	-	-	(873,552)	(2,217)	(875,769)
可供出售投資公允價值之淨變動	Net change in fair value of available-for-sale investments	-	-	-	(432,699)	-	-	(432,699)	-	(432,699)
於出售可供出售投資時實現至損益	Release upon disposal of available-for-sales investments to profit or loss	-	-	-	1,271	-	-	1,271	-	1,271
應佔可供出售投資公允價值之變動之遞延稅項之影響	Deferred tax effect on share of change in fair value of available-for-sale investments	-	-	-	53,438	-	-	53,438	-	53,438
本期間溢利	Profit for the period	-	-	-	-	-	2,390,045	2,390,045	(3,715)	2,386,330
本期間全面收益 (費用) 總額	Total comprehensive income (expense) for the period	-	-	(873,552)	(377,990)	-	2,390,045	1,138,503	(5,932)	1,132,571
於出售附屬公司時轉撥	Transfer on disposal of subsidiaries	-	-	(47,501)	-	-	47,501	-	-	-
股息分派予非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	249	249
於二零一五年十二月三十一日 (經審核)	At 31st December, 2015 (audited)	3,788,814	1,417,669	1,119,389	342,732	(46,053)	10,515,779	17,138,330	16,008	17,154,338

## 簡明綜合權益變動表 (續)

截至二零一六年六月三十日止六個月

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

for the six months ended 30th June, 2016

		本公司股東應佔 Attributable to owners of the Company						非控股權益	權益總額	
		股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	權益總額	
		Share capital	Special capital reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total	Non- controlling interests	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零一六年一月一日 (經審核)	At 1st January, 2016 (audited)	3,788,814	1,417,669	1,119,389	342,732	(46,053)	10,515,779	17,138,330	16,008	17,154,338
換算為呈列貨幣 所產生之匯兌差異	Exchange differences arising on translation to presentation currency	-	-	(209,916)	-	-	-	(209,916)	(368)	(210,284)
可供出售投資公允價值之 淨變動	Net change in fair value of available-for-sale investments	-	-	-	4,560	-	-	4,560	-	4,560
於出售可供出售 投資時實現至 損益	Release upon disposal of available-for-sales investments to profit or loss	-	-	-	(202,667)	-	-	(202,667)	-	(202,667)
應佔可供出售投資 公允價值之變動之 遞延稅項之影響	Deferred tax effect on share of change in fair value of available-for-sale investments	-	-	-	18,892	-	-	18,892	-	18,892
本期間溢利	Profit for the period	-	-	-	-	-	513,150	513,150	(3,831)	509,319
本期間全面收益(費用) 總額	Total comprehensive income (expense) for the period	-	-	(209,916)	(179,215)	-	513,150	124,019	(4,199)	119,820
於出售一間附屬公司時轉撥 (附註5)	Transfer on disposal of a subsidiary (note 5)	-	-	5,788	-	-	(5,788)	-	-	-
於出售合營企業時轉撥	Transfer on disposal of joint ventures	-	-	3,683	-	-	(3,683)	-	-	-
股息分配 (附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	-	(226,015)	(226,015)	-	(226,015)
於二零一六年六月三十日 (未經審核)	At 30th June, 2016 (unaudited)	3,788,814	1,417,669	918,944	163,517	(46,053)	10,793,443	17,036,334	11,809	17,048,143



## 簡明綜合現金流動表

截至二零一六年六月三十日止六個月

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2016

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一六年 2016	二零一五年 2015
		千港元 HK\$'000	千港元 HK\$'000
	附註 NOTES		
用於營運業務之 現金淨值		(787,866)	(661,549)
(用於)來自投資業務之現金淨值			
已收利息		40,924	44,002
已收來自合營企業之 股息		11,430	75,949
已收來自可供出售投資之 股息		593	1,293
購買物業、 廠房及設備		(4,623)	(7,965)
出售物業、 廠房及 設備所得		138	1,027
購買投資 物業		(4,168)	(7,247)
出售投資物業 扣除營業稅 所得		7,901	-
購買附屬公司 股本投入至一間 聯營公司		(68,220)	-
出售可供出售投資 所得		(197,647)	-
購買持作 買賣投資		480,000	22,624
出售持作買賣投資 所得		-	(76,884)
來自出售一間附屬公司之 現金淨值流入(流出)	5	124,141	(755)
來自出售合營企業之 現金淨值流出		(9,502)	-
有關出售附屬公司之 已收取按金		298,692	424,819
有關出售附屬公司之 已退回按金		(325,000)	-
合營企業借款 非控股股東 還款(借款)		(18,163)	(129,042)
歸還貸款		269	(6,151)
給予貸款		316,229	-
用作抵押之銀行存款之 存入		(677,750)	(126,582)
		(300,000)	-
		(324,756)	255,139



**簡明綜合現金流動表 (續)**

截至二零一六年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(continued)**

for the six months ended 30th June, 2016

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
	附註 NOTES	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
來自融資業務之現金淨值	Net cash from financing activities		
已付利息	Interest paid	(154,587)	(154,286)
已付股息	Dividend paid	(226,015)	(150,677)
已付予非控股股東股息	Dividend paid to non-controlling shareholders	-	(10,106)
新借銀行及其他貸款	New bank and other loans raised	834,576	1,316,173
歸還銀行及其他貸款	Repayment of bank and other loans	(435,013)	(550,874)
歸還聯營公司借款	Repayment to associates	(130)	-
來自合營企業借款	Advances from joint ventures	170,585	183,668
歸還非控股股東借款	Repayment to non-controlling shareholders	(8,605)	(1,265)
歸還會籍債權證	Repayment of membership debentures	(1,338)	(411)
		<b>179,473</b>	<b>632,222</b>
現金及現金等值項目 (減少) 增加淨額	Net (decrease) increase in cash and cash equivalents	(933,149)	225,812
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period	3,971,950	1,320,997
外匯兌換率改變之影響	Effect of foreign exchange rate changes	(9,797)	(391)
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	<b>3,029,004</b>	<b>1,546,418</b>
現金及現金等值項目結存分析	Analysis of the balances of cash and cash equivalents		
銀行結存及現金	Bank balances and cash	3,309,882	1,769,507
減：受規管之銀行結存 (附註)	Less: restricted bank deposits (Note)	(282,582)	(223,195)
		<b>3,027,300</b>	<b>1,546,312</b>
包括在分類為待售資產之銀行結存及現金	Bank balances and cash included in assets classified as held for sale	1,704	106
		<b>3,029,004</b>	<b>1,546,418</b>

附註：受規管銀行結存包括在銀行結存及現金，該類銀行結存只能用於指定的物業發展項目。

Note: The restricted bank deposits are included in bank balances and cash which can only be applied in the designated property development projects.



## 簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

### 1. 編製基準

本簡明綜合財務報表乃按香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

載於本簡明綜合財務報表內的有關截至二零一五年十二月三十一日止年度之財務資料，並不構成該財務年度之本公司法定年度綜合財務報表，惟其摘錄自該等財務報表。根據香港公司條例（「公司條例」）第436條須予披露關於該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部向公司註冊處處長遞交截至二零一五年十二月三十一日止年度之財務報表。本公司核數師已就該等二零一五年財務報表發表報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，提出注意任何引述之強調事項；及並無載有根據公司條例第406(2)、407(2)或(3)條作出之聲明。

### 2. 主要會計政策

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

除下文所述者外，截至二零一六年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零一五年十二月三十一日止年度之年度財務報表所採用的一致。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30th June, 2016

### 1. BASIS OF PREPARATION

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

The financial information relating to the year ended 31st December, 2015 that is included in these condensed consolidated financial statements does not constitute the Company's statutory annual consolidated financial statements for this financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance ("CO") is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2015 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the CO. The Company's auditor has reported on those financial statements for 2015. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO.

### 2. SIGNIFICANT 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 30th June, 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2015.





## 2. 主要會計政策 (續)

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈，與編製本集團簡明綜合財務報表有關之新訂及經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則 第11號修訂本	收購合營運作權益的會計 處理
香港會計準則第1號 修訂本	主動披露
香港會計準則第16號及 香港會計準則第38號 修訂本	折舊及攤銷可接受方法之 澄清
香港會計準則第16號及 香港會計準則第41號 修訂本	農業：生產性植物
香港財務報告準則第10號、 香港財務報告準則 第12號及香港會計 準則第28號修訂本	投資實體：應用綜合入賬 之例外情況
香港財務報告準則修訂本	香港財務報告準則 二零一二年至 二零一四年週期之 年度改進

於本期間，應用以上香港財務報告準則修訂本對此等簡明綜合財務報表所呈報之金額及／或所載之披露並無重大影響。

## 3. 分部資料

本集團於本期間之收入主要來自在中華人民共和國（「中國」）所經營之業務，當中並不包含香港地區。本集團之基礎組織之釐定基於三項主要業務：物業發展、物業投資和其他營運（主要包括酒店及物業管理和高爾夫球場營運）。同樣地，按匯報予本公司執行董事就資源分配及評估表現為目的之本集團可呈報及經營分部亦集中於該三項主要業務。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied for the first time in the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle

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

## 3. SEGMENT INFORMATION

The Group's revenue for the period was derived mainly from activities carried out and located in the People's Republic of China ("PRC") other than Hong Kong. The Group's basis of organisation is determined based on three main operations: property development, property investment and other operations that comprises mainly hotel and property management and golf course operation. Similarly, the Group's reportable and operating segments, reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment, also focused on the three main operations.





### 3. 分部資料(續)

本集團未有包括總資產的資料作為分部資料的一部份。

於回顧期間，本集團按可呈報及經營分部之分部收入、業績、資產及負債的分析如下：

### 3. SEGMENT INFORMATION (continued)

The Group has not included total asset information as part of segment information.

The following is an analysis of the Group's segment revenue, results, assets and liabilities by reportable and operating segments for the period under review:

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一六年六月三十日止六個月	For the six months ended 30th June, 2016			
分部收入	SEGMENT REVENUE			
對外銷售	135,812	210,839	69,748	416,399
業績	RESULTS			
分部(虧損)溢利	(28,847)	330,518	(23,412)	278,259
其他收入及收益				405,578
未能分攤之企業費用				(87,810)
融資成本				(89,462)
應佔聯營公司虧損	(1,032)	-	-	(1,032)
應佔合營企業溢利(虧損)	64,046	62,446	(14,496)	111,996
除稅前溢利				617,529
於二零一六年六月三十日	As at 30th June, 2016			
資產	ASSETS			
分部資產	11,440,949	10,188,607	915,290	22,544,846
於聯營公司之權益	429,213	-	-	429,213
於合營企業之權益	301,577	1,643,950	(9,772)	1,935,755
聯營公司欠款	2,563	-	-	2,563
合營企業欠款	954,392	-	6,889	961,281
未能分攤之企業資產				5,548,698
合併總資產				31,422,356
負債	LIABILITIES			
分部負債	4,103,299	1,980,299	829,095	6,912,693
未能分攤之企業負債				7,461,520
合併總負債				14,374,213



### 3. 分部資料(續)

### 3. SEGMENT INFORMATION (continued)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一五年六月三十日止六個月	For the six months ended 30th June, 2015				
分部收入	SEGMENT REVENUE				
對外銷售	External sales	285,349	221,756	65,992	573,097
業績	RESULTS				
分部(虧損)溢利	Segment (loss) profit	(25,835)	553,972	(18,909)	509,228
其他收入及收益	Other income and gains				87,688
未能分攤之企業費用	Unallocated corporate expenses				(40,999)
融資成本	Finance costs				(118,600)
應佔合營企業(虧損)溢利	Share of (loss) profit of joint ventures	(91,081)	106,016	(22,251)	(7,316)
除稅前溢利	Profit before tax				430,001
於二零一五年十二月三十一日	As at 31st December, 2015				
資產	ASSETS				
分部資產	Segment assets	11,314,709	10,251,075	711,714	22,277,498
於聯營公司之權益	Interests in associates	234,210	-	-	234,210
於合營企業之權益	Interests in joint ventures	866,570	1,085,787	(43,128)	1,909,229
聯營公司欠款	Amounts due from associates	2,563	-	-	2,563
合營企業欠款	Amounts due from joint ventures	842,482	-	51,029	893,511
未能分攤之企業資產	Unallocated corporate assets				6,244,131
合併總資產	Consolidated total assets				31,561,142
負債	LIABILITIES				
分部負債	Segment liabilities	4,550,286	1,989,281	78,818	6,618,385
未能分攤之企業負債	Unallocated corporate liabilities				7,788,419
合併總負債	Consolidated total liabilities				14,406,804



4. 其他收入及收益

4. OTHER INCOME AND GAINS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一六年 2016	二零一五年 2015
		千港元 HK\$'000	千港元 HK\$'000
股息收入	Dividend income		
– 非上市股份	– unlisted shares	289	461
– 上市股份	– listed shares	304	832
銀行存款之利息收入	Interest income on bank deposits	17,644	7,050
應收貸款利息收入	Interest income from loans receivable	8,407	31,291
來自一間合營企業之利息收入	Interest income from a joint venture	20,188	1,536
可供出售投資之減值虧損 重新分類至損益 淨撥回	Net reversal of impairment loss on available-for-sale investments reclassified to profit or loss	–	10,636
於出售可供出售投資時 所實現至損益之 重估儲備	Revaluation reserves released upon disposal of available-for-sale investments to profit or loss	202,667	26,674
已竣工物業存貨之 減值撥回	Reversal of write-down of inventories of completed properties	709	749
因終止出售附屬公司 而沒收的按金	Deposit forfeited for termination of disposal of subsidiaries	145,693	–
其他收入	Other income	9,677	8,459
		<b>405,578</b>	<b>87,688</b>



## 5. 出售一間附屬公司之 收益

於截至二零一六年六月三十日止期間內，本集團出售於一間附屬公司全部權益及該附屬公司所欠的股東貸款予第三方，該附屬公司於中國註冊成立，以及於中國從事物業投資。

於截至二零一五年六月三十日止期間內，本集團出售於一間附屬公司全部權益及該附屬公司所欠的股東貸款予第三方，該附屬公司於香港註冊成立，以及其附屬公司於中國從事物業發展。

出售詳情如下：

附屬公司於出售日之淨負債：

## 5. GAIN ON DISPOSAL OF A SUBSIDIARY

During the period ended 30th June, 2016, the Group disposed of its entire interests in and a shareholder's loan owed by a subsidiary to a third party, which is incorporated in the PRC and is engaged in property investment in the PRC.

During the period ended 30th June, 2015, the Group disposed of its entire interests in and a shareholder's loan owed by a subsidiary to a third party, which is incorporated in Hong Kong and its subsidiary is engaged in property development in the PRC.

Details of the disposals are as follows:

The net liabilities of the subsidiaries at the date of disposal:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
出售淨負債：	Net liabilities disposed of:		
物業、廠房及設備	Property, plant and equipment	-	934
投資物業	Investment properties	153,000	-
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	231	-
銀行結存及現金	Bank balances and cash	1,157	755
貿易及其他應付賬款	Trade and other payables	(80,251)	(7,033)
預售按金	Pre-sale deposits	-	(112)
應付直屬控股公司 款項	Amount due to immediate holding company	(97,291)	-
稅項負債	Tax liabilities	-	(102)
遞延稅項負債	Deferred tax liabilities	(8,278)	-
出售淨負債	Net liabilities disposed	(31,432)	(5,558)
清償一筆股東貸款	Settlement of a shareholder's loan	97,291	-
出售收益	Gain on disposal	125,009	18,693
出售所得款項淨額	Net proceeds on disposals	<b>190,868</b>	<b>13,135</b>



5. 出售一間附屬公司之  
收益 (續)

5. GAIN ON DISPOSAL OF A SUBSIDIARY (continued)

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
— 於本期間收取的 現金代價	— Cash consideration received in current period	28,007	—
— 於本期間清償的 一筆股東貸款	— Settlement of a shareholder's loan in current period	97,291	—
— 於以前年度收取作為 訂金的現金代價	— Cash consideration received in prior year as deposit	65,570	13,135
		<u>190,868</u>	<u>13,135</u>
轉撥至累計溢利之匯兌浮動儲備 (附註)	Exchange translation reserve transferred to retained earnings (Note)	<u>(5,788)</u>	<u>1,413</u>
出售所產生之淨現金 流入 (流出) :	Net cash inflow (outflow) arising on disposal:		
於本期間收取的 現金代價	Cash consideration received in current period	28,007	—
於本期間清償的 一筆股東貸款	Settlement of a shareholder's loan in current period	97,291	—
出售之銀行結存及現金	Bank balances and cash disposed of	(1,157)	(755)
		<u>124,141</u>	<u>(755)</u>

附註：因被售的附屬公司及本公司的功能貨幣相同，累計於匯兌浮動儲備與被售附屬公司有關之匯兌差額，於出售時從匯兌浮動儲備重新分類至累計溢利。

Note: Since the functional currencies of the disposed subsidiary and the Company are the same, exchange differences accumulated in exchange translation reserve relating to the disposed subsidiary are reclassified from exchange translation reserve to retained earnings at the time of disposal.



6. 融資成本

6. FINANCE COSTS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一六年 2016	二零一五年 2015
		千港元 HK\$'000	千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	126,783	149,462
其他貸款	Other loans	3,825	1,376
貸款安排費	Loans arrangement fee	5,590	3,418
非流動會籍債權證之 估算利息費用	Imputed interest expenses on non-current membership debentures	515	641
		<hr/> 136,713	154,897
減：資本化於發展中 物業金額	Less: amount capitalised on properties under development	(47,251)	(36,297)
		<hr/> <hr/> <b>89,462</b>	<hr/> <hr/> <b>118,600</b>



## 7. 稅項

## 7. TAXATION

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一六年 2016	二零一五年 2015
		千港元 HK\$'000	千港元 HK\$'000
支出包括：	The charge comprises:		
本期稅項	Current tax		
– 中國企業所得稅	– PRC Enterprise Income Tax	64,280	12,513
– 土地增值稅	– Land Appreciation Tax	14,766	18,836
		<u>79,046</u>	<u>31,349</u>
過往年度(超額)不足撥備	(Over) under provision in prior years		
– 中國企業所得稅	– PRC Enterprise Income Tax	(3,204)	2,171
– 土地增值稅	– Land Appreciation Tax	(23)	1,353
		<u>(3,227)</u>	<u>3,524</u>
遞延稅項	Deferred tax	75,819	34,873
		<u>32,391</u>	<u>185,989</u>
		<u>108,210</u>	<u>220,862</u>

於香港經營之集團公司於該兩段期間內並無任何應課稅溢利，故並無就香港利得稅作出撥備。中國企業所得稅按其附屬公司適用稅率計算提撥。

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profit for both periods. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries.



## 8. 本期間溢利

## 8. PROFIT FOR THE PERIOD

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
Six months ended 30th June,  
二零一六年 二零一五年  
2016 2015  
千港元 千港元  
HK\$'000 HK\$'000

本期間溢利已扣除 (計入):	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	15,884	16,018
減: 資本化於發展中物業 金額	Less: amount capitalised on properties under development	(1,384)	(2,921)
		14,500	13,097
攤銷:	Amortisation of:		
其他資產 – 物業權益	Other assets – properties interests	259	275
待發展物業	Properties for development	31,166	40,303
土地使用權之預付 租賃款	Prepaid lease payments on land use rights	789	815
折舊和攤銷總額	Total depreciation and amortisation	46,714	54,490
存貨之成本作費用 處理	Cost of inventories recognised as expenses	77,823	213,632
淨匯兌虧損	Net exchange loss	11,165	81
應佔合營企業稅項(已包括在 應佔合營企業溢利(虧損)內)	Share of tax of joint ventures included in share of profit (loss) of joint ventures	157,403	133,190





## 9. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

## 9. EARNINGS PER SHARE

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

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一六年	二零一五年
2016	2015
千港元	千港元
HK\$'000	HK\$'000

### 盈利

用以計算每股基本  
盈利之溢利  
(本公司股東應佔  
本期間溢利)

### Earnings

Earnings for the purpose of  
basic earnings per share  
(profit for the period attributable  
to owners of the Company)

513,150	209,975
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(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一六年	二零一五年
2016	2015
千位	千位
'000	'000

### 股數

用以計算每股基本盈利之  
普通股數目

### Number of shares

Number of ordinary shares for the purpose  
of basic earnings per share

1,506,769	1,506,769
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## 10. 股息

## 10. DIVIDEND

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
Six months ended 30th June,  
二零一六年 二零一五年  
2016 2015  
千港元 千港元  
HK\$'000 HK\$'000

於期內確認分派之 股息：	Dividend recognised as distribution during the period:		
已付二零一五年度中期股息 (以代替末期股息) 為每股15港仙 (二零一五年：無)	Interim dividend (in lieu of final dividend) paid of HK15 cents in respect of 2015 (2015: Nil) per share	226,015	-
二零一五年度並無已付末期股息 (二零一五年：已付二零一四年 度之每股10港仙)	No final dividend paid in respect of 2015 (2015: HK10 cents in respect of 2014) per share	-	150,677

## 11. 物業、廠房及設備

## 11. PROPERTY, PLANT AND EQUIPMENT

於截至二零一六年六月三十日  
止六個月內，本集團以現金代價  
4,623,000港元(二零一五年十二月  
三十一日：12,653,000港元)購入物  
業、廠房及設備。

During the six months ended 30th June, 2016, the Group acquired property, plant and equipment for a cash consideration of HK\$4,623,000 (31st December, 2015: HK\$12,653,000).



## 12. 投資物業

於截至二零一六年六月三十日止六個月內，

- (a) 賬面值於二零一五年十二月三十一日為8,809,000港元之投資物業以現金代價8,131,000港元出售。而以轉撥日之公允價值計算，由已竣工物業存貨轉撥至投資物業之金額為76,870,000港元。
- (b) 本集團投資物業於轉撥當日、二零一五年十二月三十一日及二零一六年六月三十日之公允價值乃由與本集團無任何關係的獨立及擁有認可資格的專業評估師－普敦國際評估有限公司於當日進行估值。該估值主要基於收入法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每個物業權益的一般租約條款及參考直接比較法，基於假定合理市場租金的市值。就物業由已竣工物業存貨轉撥為投資物業而言，估值乃按直接比較法。持有但未確定未來用途之投資物業的估值乃採用餘值法並按該等物業所根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。過往年度所用估值方法並無變動。

## 12. INVESTMENT PROPERTIES

During the six months ended 30th June, 2016,

- (a) Investment properties with carrying amount of HK\$8,809,000 as at 31st December, 2015 were disposed of for a cash consideration of HK\$8,131,000. Inventories of completed properties with fair value of HK\$76,870,000 at the date of transfer were transferred to investment properties.
- (b) The fair values of the Group's investment properties at the date of transfer, 31st December, 2015 and 30th June, 2016 have been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on income approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on direct comparison approach. The valuations of investment properties held for undetermined future use were arrived at the adoption of the residual approach with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the constructions cost that will extent to complete the development to reflect the quality of the completed development. There has been no change from the valuation technique used in the prior year.



### 13. 應收貸款

於二零一六年六月三十日，應收貸款包括：

- (a) 應收貸款750,701,000港元（二零一五年十二月三十一日：770,699,000港元）以債權證及股權抵押作為擔保，年利率介乎6%至18%（二零一五年十二月三十一日：12%至18%），於二零一六年八月至二零一八年十二月（二零一五年十二月三十一日：二零一六年三月至二零一八年十二月）應收。賬面值406,878,000港元（二零一五年十二月三十一日：412,703,000港元）被分類為非流動應收貸款並於二零一八年十二月（二零一五年十二月三十一日：二零一八年十二月）應收及固定年利率為12%（二零一五年十二月三十一日：12%）。
- (b) 應收貸款5,970,000港元（二零一五年十二月三十一日：5,970,000港元）以股權抵押作為擔保，年利率為香港銀行同業拆息加4%（二零一五年十二月三十一日：香港銀行同業拆息加4%），以及於二零一七年二月（二零一五年十二月三十一日：二零一六年二月）應收。
- (c) 應收貸款162,750,000港元（二零一五年十二月三十一日：17,900,000港元）為無抵押，年利率介乎4.75%至8.5%（二零一五年十二月三十一日：12%），以及於二零一六年十一月至二零二一年五月（二零一五年十二月三十一日：二零一六年十一月）應收。賬面值116,250,000港元（二零一五年十二月三十一日：無）被分類為非流動應收貸款，並於二零二一年五月應收及固定年利率為4.75%。
- (d) 應收貸款230,000,000港元（二零一五年十二月三十一日：無）為無抵押，利率為香港銀行同業拆息加2.75%，以及於二零一七年三月應收。

### 13. LOANS RECEIVABLE

At 30th June, 2016, loans receivable consist of:

- (a) Loans receivable of HK\$750,701,000 (31st December, 2015: HK\$770,699,000) bear interest ranging from 6% to 18% (31st December, 2015: 12% to 18%) per annum, are secured by debentures and shares mortgage and receivable between August 2016 to December 2018 (31st December, 2015: March 2016 to December 2018). The carrying amount of HK\$406,878,000 (31st December, 2015: HK\$412,703,000) is classified as non-current loans receivable and is receivable in December 2018 (31st December, 2015: December 2018) and carries a fixed interest rate of 12% (31st December, 2015: 12%) per annum.
- (b) Loans receivable of HK\$5,970,000 (31st December, 2015: HK\$5,970,000) bear interest at Hong Kong Inter-bank Offered Rate plus 4% (31st December, 2015: Hong Kong Inter-bank Offered Rate plus 4%) per annum, are secured by share mortgage and receivable in February 2017 (31st December, 2015: February 2016).
- (c) Loans receivable of HK\$162,750,000 (31st December, 2015: HK\$17,900,000) bear interest ranging from 4.75% to 8.5% (31st December, 2015: 12%) per annum, are unsecured and receivable between November 2016 to May 2021 (31st December, 2015: November 2016). The carrying amount of HK\$116,250,000 (31st December, 2015: Nil) is classified as non-current loans receivable and is receivable in May 2021 and carries a fixed interest rate of 4.75% per annum.
- (d) Loans receivable of HK\$230,000,000 (31st December, 2015: Nil) bear interest at Hong Kong Inter-bank Offered Rate plus 2.75% per annum, are unsecured and receivable in March 2017.



**14. 貿易及其他應收賬款、按金及預付款**

出售物業方面的應收款項按照買賣協議的條款規定清償。

除了銷售物業款項及來自物業租賃的租金收入按照有關協議的條款支付，本集團一般給予客戶三十日至一百二十日的信用限期。

於報告期末，貿易應收賬款之賬齡分析如下：

**14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 120 days to its customers.

The following is an aged analysis of trade receivables at the end of the reporting period:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一六年 六月三十日 30th June, 2016 千港元 HK\$'000	二零一五年 十二月三十一日 31st December, 2015 千港元 HK\$'000
三個月內	Within 3 months	11,084	10,327
四至六個月	Between 4 and 6 months	1,662	1,503
七至十二個月	Between 7 and 12 months	364	639
超過十二個月	Over 12 months	301	1,983
		<b>13,411</b>	<b>14,452</b>

於二零一六年六月三十日，其他應收賬款包括90,047,000港元（二零一五年十二月三十一日：91,337,000港元）的按金用作支付從第三方收購供銷售之物業，該交易於報告期末尚未完成。

As at 30th June, 2016, other receivables included the deposits of HK\$90,047,000 (31st December, 2015: HK\$91,337,000) which was paid for acquisition of properties held for sales from third parties and the transaction has not yet completed at the end of the reporting period.

## 15. 分類為待售資產及負債

於二零零七年十二月三日，本集團與一間關連公司訂立一份買賣協議，而該擬出售附屬公司之一位董事為該關連公司之實益擁有人。在二零零八年一月三十日，該買賣協議之普通決議已於股東特別大會上取得本公司股東（「股東」）批准。根據買賣協議，完成買賣該經營高爾夫球場營運及物業發展的附屬公司的日期，不能遲於二零零八年十二月七日。為了取得代價餘款的融資，關連公司要求延長交易完成的日期。於二零一零年十二月三十一日，本集團已收到不能退回的按金111,418,000港元，該按金包含於貿易及其他應付賬款內。

於二零一一年六月十日，本集團訂立了一份新的買賣協議。根據新的買賣協議，總代價修訂為810,000,000港元。進一步不能退回的付款200,000,000港元已於該年度內收取。於二零一一年八月一日，批准買賣協議的普通決議案於股東特別大會上獲股東通過。

於二零一四年五月八日，本集團訂立了一份補充協議，以修訂未償還剩餘結餘之付款時間表。於二零一六年六月三十日，本集團已收到不能退回之按金570,918,000港元。由於未償還剩餘結餘已於二零一六年八月收取，該交易已於報告期末後完成，當交易完成，本集團失去對該被售附屬公司的控制權。

於本附註披露的該附屬公司之資產及負債於二零一六年六月三十日分類為待售資產及負債（見下文）。其經營業務於分部報表中按適用情況被包括在本集團物業發展及其他營運內（見附註3）。於二零一六年六月三十日，出售該附屬公司之收入預期超出其相關資產及負債之淨賬面值；因此，該等經營業務分類為待售資產及負債時，無須作減值虧損確認。

## 15. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 3rd December, 2007, the Group entered into a sale and purchase agreement with a related company, of which a director of the subsidiary to be disposed of is a beneficial owner. On 30th January, 2008, the ordinary resolution for approving the sale and purchase agreement was duly passed by the shareholders of the Company (“Shareholders”) at extraordinary general meeting. Pursuant to the sale and purchase agreement, the completion date of sale and purchase of the subsidiary which is engaged in golf course operation and property development shall not be later than 7th December, 2008. The related company requested to extend the completion date in order to obtain financing for the payment of the balance of the consideration. At 31st December, 2010, the Group received a non-refundable deposit of HK\$111,418,000 which had been included in trade and other payables.

On 10th June, 2011, the Group entered into a new sale and purchase agreement. Pursuant to the new sale and purchase agreement, the total consideration has been revised to HK\$810,000,000. A further non-refundable payment of HK\$200,000,000 was received during the year. On 1st August, 2011, the ordinary resolution for approving the sale and purchase agreement was duly passed by the Shareholders at an extraordinary general meeting.

On 8th May, 2014, the Group entered into a supplemental agreement to revise the payment schedule of the remaining balance. As at 30th June, 2016, the Group received a non-refundable deposit of HK\$570,918,000. As the remaining balance was received in August 2016 and the transaction was completed after the end of the reporting period, the Group lost control of the disposed subsidiary when the transaction was completed.

As at 30th June, 2016, the assets and liabilities attributable to the subsidiary in this note had been classified as assets and liabilities held for sale (see below). The operations were included in the Group’s property development and other operations as appropriate for segment reporting purposes (see note 3). The proceeds of disposal were expected to exceed the net carrying amount of the relevant assets and liabilities at 30th June, 2016. Accordingly, no impairment loss had been recognised upon the classification of these operations as assets and liabilities held for sale.



15. 分類為待售資產及負債  
(續)

15. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE  
(continued)

被分類為待售之被處理組之主要資產及負債組成如下：

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一六年 六月三十日 30th June, 2016 千港元 HK\$'000	二零一五年 十二月三十一日 31st December, 2015 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	127,356	—
待發展物業	Properties for development	742,040	—
土地使用權之 預付租賃款	Prepaid lease payments on land use rights	12,233	—
貿易及其他應收賬款	Trade and other receivables	2,482	—
其他存貨	Other inventories	2,264	—
銀行結存及現金	Bank balances and cash	1,704	—
分類為待售資產	Assets classified as held for sale	<b>888,079</b>	—
貿易及其他應付賬款	Trade and other payables	136,985	—
預售按金	Pre-sale deposits	21,127	—
會籍債權證	Membership debentures	51,117	—
付息借款	Interest-bearing borrowings	73,886	—
免息借款	Interest-free borrowings	472,329	—
遞延稅項負債	Deferred tax liabilities	54,675	—
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	<b>810,119</b>	—



## 16. 貿易及其他應付賬款

於報告期末，貿易應付賬款（包括在貿易及其他應付賬款內）根據發票日期呈列之賬齡分析如下：

## 16. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables by age, presented based on the invoice date, which are included in trade and other payables, at the end of the reporting period:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一六年 六月三十日 30th June, 2016 千港元 HK\$'000	二零一五年 十二月三十一日 31st December, 2015 千港元 HK\$'000
三個月內	Within 3 months	173,433	280,868
四至六個月	Between 4 and 6 months	14,272	52,177
七至十二個月	Between 7 and 12 months	731	7,633
超過十二個月	Over 12 months	367,266	351,979
		<b>555,702</b>	<b>692,657</b>

於二零一六年六月三十日，本集團就透過出售附屬公司出售待發展物業及發展中物業已收到按金1,147,736,000港元（二零一五年十二月三十一日：1,455,775,000港元），包含於貿易及其他應付賬款內。該等交易於報告期末尚未完成。

As at 30th June, 2016, the Group has received HK\$1,147,736,000 (31st December, 2015: HK\$1,455,775,000) deposits for disposal of properties for development and properties under development through disposal of subsidiaries, which are included in trade and other payables. The transactions have not yet completed at the end of the reporting period.

## 17. 會籍債權證

會籍債權證為高爾夫保證金，此保證金需於會員入會後二十年退還，亦可用於抵扣會員於高爾夫球場內購買別墅之成本。

## 17. MEMBERSHIP DEBENTURES

Membership debentures represent golf guarantee fees which are refundable to members twenty years after joining the golf club or can be used by members to set off against the cost of purchasing villas at the golf course.





## 18. 付息借款

於截至二零一六年六月三十日止六個月內，本集團獲得新借款金額834,576,000港元及償還銀行及其他貸款435,013,000港元。該等貸款大部份於五年內償還及按市場定息或浮息利率計息，而年利率介乎2.64%至10%。新借款所得款項用於支付本集團在建物業工程進度款及營運業務。

## 18. INTEREST-BEARING BORROWINGS

During the six months ended 30th June, 2016, the Group obtained new loans in the amount of HK\$834,576,000 and repaid bank and other loans of HK\$435,013,000. The majority of the loans are repayable within 5 years and bear interest at fixed or floating market rates which range from 2.64% to 10% per annum. Proceeds from new borrowings were used to finance the progress payments for properties under development and operating activities of the Group.

## 19. 免息借款

## 19. INTEREST-FREE BORROWINGS

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一六年 六月三十日 30th June, 2016	二零一五年 十二月三十一日 31st December, 2015
		千港元 HK\$'000	千港元 HK\$'000
來自非控股股東借款	Advances from non-controlling shareholders	171	474,278
應付合營企業	Amounts due to joint ventures	179,903	9,318
應付聯營公司	Amounts due to associates	–	6,658
		<b>180,074</b>	<b>490,254</b>



## 20. 股本

## 20. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares	股本 Share capital 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零一五年十二月三十一日及 二零一六年六月三十日	At 31st December, 2015 and 30th June, 2016		
— 無股份面值之普通股	— Ordinary shares with no par value	1,506,769,491	3,788,814

## 21. 或有負債

## 21. CONTINGENT LIABILITIES

- (a) 本集團於二零一六年六月三十日及二零一五年十二月三十一日之擔保如下：
- (a) At 30th June, 2016 and 31st December, 2015, the Group had guarantees as follows:

		(未經審核) (Unaudited) 二零一六年 六月三十日 30th June, 2016 千港元 HK\$'000	(經審核) (Audited) 二零一五年 十二月三十一日 31st December, 2015 千港元 HK\$'000
就給予物業購買者之 按揭貸款而向銀行 作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	17,340	10,609
就備用及已動用之 銀行信貸而向銀行 作出擔保：	Guarantees given to banks in respect of banking facilities granted and utilised by:		
— 合營企業	— joint ventures	1,496,000	1,448,972
— 可供出售投資	— available-for-sale investments	—	230,500



## 21. 或有負債 (續)

- (b) 由本集團擁有50%之一間合營企業持有而賬面值約為2,606,000港元(二零一五年十二月三十一日: 2,680,000港元)的部份待發展物業正被當地機關進行閒置土地調查。該塊由合營企業持有之土地擁有若干張土地使用證, 除了部份土地作為整個項目餘下發展外, 超過一半的土地發展已告完成或正在發展中。

由本集團的一間附屬公司持有的另一項賬面值約39,005,000港元(二零一五年十二月三十一日: 39,602,000港元)的待發展物業亦正被當地機關進行閒置土地調查。由該附屬公司持有的該塊土地分階段進行發展, 除了最後的部份正待取得當地機關的規劃許可外, 超過一半的土地發展已告完成。

此外, 由本集團之另一間附屬公司持有賬面金額為約499,340,000港元(二零一五年十二月三十一日: 無)之待發展物業已被當地機關分類為閒置土地。一期發展之建造工程正在進行中。

本集團現就上述地塊的發展與當地機關緊密洽商, 防止以上土地發展被分類為閒置土地, 包括商討發展方案之可行性。根據法律意見, 本集團已對有關問題作出評估, 並認為有關土地被沒收之情況可能不會發生。

- (c) 一間合營企業之合作夥伴向本集團合營企業提出法律訴訟, 要求根據合營企業之合作備忘錄, 以有爭議的售價約32,941,000港元(二零一五年十二月三十一日: 33,413,000港元)把合營企業開發之部份物業售予該合作夥伴。該案件正於中國法院審理中。惟本集團已根據法律意見, 對此項索償進行評估及認為此項索償之最終結果將對本集團的財務狀況並無重大影響。

## 21. CONTINGENT LIABILITIES (continued)

- (b) A portion of a property for development that is held by a 50%-owned joint venture of the Group with carrying value of approximately HK\$2,606,000 (31st December, 2015: HK\$2,680,000) is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion which is retained for the remaining development of the whole project.

Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$39,005,000 (31st December, 2015: HK\$39,602,000) is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority.

Further, property for development that is held by another subsidiary of the Group with carrying value of approximately HK\$499,340,000 (31st December, 2015: Nil) had been identified as idle land by the local authority. The construction works for the first phase of development is in progress.

The Group is currently working diligently to prevent the possible classification as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.

- (c) A joint venture partner has initiated legal proceeding against the joint ventures of the Group claiming that according to the cooperating memorandum of the joint venture, the joint venture should sell a certain portion of the properties developed by the joint venture to that joint venture partner at a disputed price of approximately HK\$32,941,000 (31st December, 2015: HK\$33,413,000). The case is under trial by the court in the PRC. The Group has assessed the claims and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.



## 22. 金融工具之公允價值計量

本集團若干金融資產於各報告期末時按公允價值計量。下表提供有關如何確定公允價值（尤其是估值方法和使用的參數），及按公允價值計量所用參數可觀察度，將公允價值計量分類為第一至三級別之公允價值等級架構。

- 第一級公允價值計量來自於活躍市場中相同資產或負債的報價（未經調整）。
- 第二級公允價值計量乃除第一級計入之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察參數得出。
- 第三級公允價值計量來自於並非根據可觀察市場數據（非可觀察的參數）的資產或負債的參數的估值方法。

## 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

- Level 1 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).



22. 金融工具之公允價值計量 (續)

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

		公允價值於 Fair value as at		公允價值 等級架構 Fair value hierarchy	估值方法及 主要參數	Valuation techniques and key inputs
		二零一六年 六月三十日 30th June, 2016 (未經審核) (Unaudited) 千港元 HK\$'000	二零一五年 十二月三十一日 31st December, 2015 (經審核) (Audited) 千港元 HK\$'000			
於中國上市之股本證券分類為持作買賣投資	Equity securities listed in the PRC classified as held-for-trading investments	86,829	99,369	第一級 Level 1	於活躍市場中的買入價	Quoted bid prices in an active market.
於中國上市之股本證券分類為可供出售投資	Equity securities listed in the PRC classified as available-for-sale investments	41,562	67,804	第一級 Level 1	於活躍市場中的買入價	Quoted bid prices in an active market.
於香港上市之股本證券分類為可供出售投資	Equity securities listed in Hong Kong classified as available-for-sale investments	338,983	788,777	第一級 Level 1	於活躍市場中的買入價	Quoted bid prices in an active market.
非上市債務證券分類為可供出售投資	Unlisted debt securities classified as available-for-sale investments	13,863	12,830	第二級 Level 2	貼現現金流量。基於相關利率(從報告期末時可觀察收益率曲線)和合約利率,按反映各交易對手的信貸風險利率貼現,預計未來貼現現金流量。	Discounted cash flow. Future discounted cash flows are estimated based on relevant interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

本公司之董事(「董事」)認為,按攤銷成本列入簡明綜合財務報表中的本集團金融資產及金融負債的賬面值與其公允價值大致相等。

The directors of the Company ("Directors") consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.



## 23. 有關連人士之交易及結餘

於截至二零一六年六月三十日止六個月內，本集團與有關連人士之交易及結餘如下：

## 23. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2016, the Group had transactions and balances with related parties as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
(a) 持有重大影響力之主要股東聯合地產(香港)有限公司(「聯合地產」)及其附屬公司，以及其最終控股公司及其最終控股公司之附屬公司	(a) A major shareholder with significant influence, Allied Properties (H.K.) Limited ("APL") and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company		
- 向本集團收取的租金、物業管理及空調費用	- Rent, property management and air-conditioning fees charged to the Group	1,608	1,580
- 向本集團收取的管理費	- Management fee charged to the Group	13,560	12,060
- 向本集團收取的利息費用	- Interest expenses charged to the Group	1,311	1,376
- 向本集團收取的貸款安排費	- Loan arrangement fee charged to the Group	110	112
- 向本集團收取的其他費用	- Sundry expenses charged to the Group	9	38
(b) 聯合地產之一間附屬公司新鴻基有限公司(「新鴻基」)及其附屬公司(附註i)	(b) A subsidiary of APL, Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries (Note i)		
- 向本集團收取的保險費用	- Insurance charged to the Group	83	124
- 本集團賺取的租賃代理收入	- Leasing agency income earned by the Group	-	8
- 本集團賺取的租賃及物業管理費收入	- Rental and property management fee income earned by the Group	2,395	2,315
- 本集團購入之物業、廠房及設備	- Property, plant and equipment purchased by the Group	-	280
- 本集團購入之附屬公司	- the subsidiaries acquired by the Group	68,220	-
(c) 本公司一位非執行董事為其合作夥伴之合夥企業	(c) A partnership of which a Non-Executive Director of the Company is a partner		
- 向本集團收取的法律及專業費用	- Legal and professional fees charged to the Group	-	1,475
(d) 主要管理層人員薪酬	(d) Key management personnel compensation		
- 薪金及其他短期福利(附註ii)	- Salaries and other short-term benefits (Note ii)	35,776	22,894
- 退休福利費用	- Post-employment costs	348	348
(e) 聯營公司及合營企業	(e) Associates and joint ventures		
- 本集團賺取的租金	- Rent earned by the Group	914	825
- 本集團賺取的利息收入	- Interest income earned by the Group	14,204	3,072
- 本集團已收或應收的股息(附註iii)	- Dividend received or receivable by the Group (Note iii)	124,068	-
- 向本集團收取的物業管理費用	- Property management fee charged to the Group	2,517	3,864
- 本集團賺取的顧問費收入	- Consultancy fee income earned by the Group	12,487	4,411
- 本集團購入之物業	- Properties purchased by the Group	-	370,715
- 本集團給予備用及已動用的財務擔保	- Financial guarantee granted and utilised by the Group	1,496,000	1,907,456

23. 有關連人士之交易及結餘 (續)

23. RELATED PARTY TRANSACTIONS AND BALANCES  
(continued)

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一六年 六月三十日 30th June, 2016 千港元 HK\$'000	二零一五年 十二月三十一日 31st December, 2015 千港元 HK\$'000
(f) 聯合地產及其附屬公司，以及其最終控股公司及其最終控股公司之附屬公司 – 應付貸款 (附註iv) – 其他應付賬款	(f) APL and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company – Loan payable (Note iv) – Other payable	7,002 43,332	6,552 43,952
(g) 新鴻基及其附屬公司 – 其他應付賬款	(g) SHK and its subsidiaries – Other payable	2,680	4,423
(h) 聯營公司及合營企業 – 其他應付賬款	(h) Associates and joint ventures – Other payable	316	322

除本公司與聯合地產之最終控股公司訂立之重訂行政服務及管理服務分攤協議以及本集團與新鴻基之附屬公司訂立之租賃合同外，以上的有關連人士之交易並未構成本公司根據上市規則所界定的須予披露關連交易。

本集團若干主要管理層人員從一間擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在本附註(a)部份所披露之管理費中。

Apart from the renewed sharing of administrative services and management services agreement entered into by the Company with the ultimate holding company of APL and the leasing agreements entered into by the Group with subsidiaries of SHK, none of the above related party transactions constitutes a discloseable connected transaction as defined in the Listing Rules.

Certain key management personnel of the Group received remuneration from a company, or a wholly-owned subsidiary of such company, which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in part (a) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.



### 23. 有關連人士之交易及結餘 (續)

上述之管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為21,276,000港元（二零一五年：12,371,000港元），並已包括在上述之主要管理層人員薪酬內。

附註：

- (i) 聯合地產對本公司有重大影響力及新鴻基為聯合地產的一間附屬公司。
- (ii) 聯合地產之直屬控股公司及本公司之二零一五年度之花紅已於二零一六年七月發放。
- (iii) 於截至二零一六年六月三十日止期間，該等合營企業已宣派股息124,068,000港元（二零一五年：無），其中本集團於本期間已收取11,430,000港元（二零一五年：75,949,000港元）。
- (iv) 應付貸款之年利率為5.0%，無抵押並須於二零一七年六月償還。

### 23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$21,276,000 (2015: HK\$12,371,000).

Notes:

- (i) APL has significant influence on the Company and SHK is a subsidiary of APL.
- (ii) The immediate holding company of APL and the Company's 2015 bonus are released in July 2016.
- (iii) The joint ventures have declared dividend HK\$124,068,000 (2015: Nil) during the period ended 30th June, 2016, while the Group received HK\$11,430,000 (2015: HK\$75,949,000) in the current period.
- (iv) The loan payable bears interest at 5.0% per annum, is unsecured and repayable in June 2017.





## 24. 資產抵押

於二零一六年六月三十日：

- (a) 本集團將由若干附屬公司持有之物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨、投資物業及銀行存款賬面值分別為190,519,000港元(二零一五年十二月三十一日：197,916,000港元)、2,024,074,000港元(二零一五年十二月三十一日：2,307,401,000港元)、3,218,931,000港元(二零一五年十二月三十一日：2,298,342,000港元)、1,842,459,000港元(二零一五年十二月三十一日：2,314,115,000港元)、8,025,969,000港元(二零一五年十二月三十一日：8,284,089,000港元)及300,000,000港元(二零一五年十二月三十一日：無)給銀行作為本集團獲授銀行信貸之抵押。
- (b) 本集團將賬面值1,352,000港元(二零一五年十二月三十一日：1,368,000港元)之待發展物業作為其他貸款之抵押。
- (c) 本集團將銀行存款129,000港元(二零一五年十二月三十一日：131,000港元)給銀行作為物業買家獲授按揭貸款之抵押。

於二零一五年十二月三十一日，本集團將賬面值為27,657,000港元之投資物業作為物業買家獲授銀行信貸之抵押。

## 24. PLEDGED ASSETS

At 30th June, 2016,

- (a) Property, plant and equipment, properties for development, properties under development, inventories of completed properties, investment properties and bank deposits of certain subsidiaries with carrying values of HK\$190,519,000 (31st December, 2015: HK\$197,916,000), HK\$2,024,074,000 (31st December, 2015: HK\$2,307,401,000), HK\$3,218,931,000 (31st December, 2015: HK\$2,298,342,000), HK\$1,842,459,000 (31st December, 2015: HK\$2,314,115,000), HK\$8,025,969,000 (31st December, 2015: HK\$8,284,089,000) and HK\$300,000,000 (31st December, 2015: Nil) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Properties for development with carrying value of HK\$1,352,000 (31st December, 2015: HK\$1,368,000) were pledged against other loans.
- (c) Bank deposits with carrying value of HK\$129,000 (31st December, 2015: HK\$131,000) were pledged against mortgage loans granted to property purchasers.

At 31st December, 2015, investment properties with carrying value of HK\$27,657,000 were pledged to bank for banking facility granted to the property purchasers.



## 25. 報告期間後事項

於二零一六年七月八日，本集團與一名獨立第三方訂立兩份買賣協議，有關出售兩間附屬公司之全部權益，現金代價為1,641,600,000港元及771,300,000港元。其中一間附屬公司之合營企業從事物業發展及高爾夫球場營運；另一間擁有應收貸款之附屬公司從事投資控股。

於二零一六年七月二十八日，本集團訂立第二份補充協議，該協議關於本集團提供一筆額外貸款500,000,000港元予一名現有獨立借款人，該貸款以債權證及股權抵押作為擔保，年利率為固定利率12%，及於提取日起計兩個月償還。

於二零一六年七月二十九日，本集團與一名獨立第三方訂立一份買賣協議，有關購買一間合營企業全部權益之60%及其所欠之股東貸款之總額之60%，總現金代價為人民幣480,000,000元。該合營企業於英屬維京群島註冊成立及從事物業發展。

## 25. EVENTS AFTER THE REPORTING PERIOD

On 8th July, 2016, the Group entered into two sale and purchase agreements with an independent third party in relation to the disposal of the entire interests in two subsidiaries at cash considerations of HK\$1,641,600,000 and HK\$771,300,000. The joint venture of one subsidiary is engaged in property development and golf course operation and the other subsidiary is engaged in investment holding with a loan receivable.

On 28th July, 2016, the Group entered into a second supplemental agreement in relation to an additional loan of HK\$500,000,000 to an existing independent borrower. The loan bears a fixed interest of 12% per annum, is secured by debenture and share mortgage and repayable at two months from the drawdown date.

On 29th July, 2016, the Group entered into a sale and purchase agreement with an independent third party in relation to the acquisition of the 60% of the entire interests and 60% of the aggregate amount of the shareholder's loan owned by the joint venture at total cash consideration of RMB480,000,000. The joint venture is incorporated in the British Virgin Islands and is engaged in property development.



## 簡明綜合財務報表審閱報告

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# Deloitte.

# 德勤

致天安中國投資有限公司董事會  
(於香港註冊成立之有限公司)

TO THE BOARD OF DIRECTORS OF  
TIAN AN CHINA INVESTMENTS COMPANY LIMITED  
(Incorporated in Hong Kong with limited liability)

### 引言

### Introduction

吾等已審閱列載於第4頁至第40頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於二零一六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表和現金流動表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定,就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須對根據香港會計準則第34號編製及呈列該簡明綜合財務報表負責。吾等之責任為根據審閱對該簡明綜合財務報表作出結論,並按照委聘之協定條款僅向作為實體之閣下報告結論,除此以外,本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

We have reviewed the condensed consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 40, which comprise the condensed consolidated statement of financial position as of 30th June, 2016 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



### 審閱範圍

吾等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對中期財務資料的審閱」作出審閱。審閱簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

### 結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行  
執業會計師

香港，二零一六年八月十九日

### Scope of review

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

### Conclusion

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

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 19th August, 2016



## 中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派截至二零一六年六月三十日止六個月之中期股息（二零一五年：無）。

## 管理層討論及分析

### 財務業績

本集團截至二零一六年六月三十日止六個月之收入為416.4百萬港元（二零一五年：573.1百萬港元），較去年同期下跌27%。本公司股東應佔溢利為513.2百萬港元（二零一五年：210.0百萬港元），較去年同期增加144%。

本期間溢利增加之理由為：

- (1) 進一步出售一間前上市附屬公司之股份所釋出202.7百萬港元之投資重估儲備；
- (2) 終止出售兩個項目而沒收按金145.7百萬港元；及
- (3) 出售一項非核心資產之收益125.0百萬港元。

## INTERIM DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend for the six months ended 30th June, 2016 (2015: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Results

The revenue of the Group for the six months ended 30th June, 2016 was HK\$416.4 million (2015: HK\$573.1 million), a decrease of 27% compared to the same period of last year. The profit attributable to owners of the Company amounted to HK\$513.2 million (2015: HK\$210.0 million), representing an increase of 144% over the corresponding period of last year.

The increase in profit for the period was the result of:

- (1) an investment revaluation reserve of HK\$202.7 million released upon further disposal of shares in a previous listed subsidiary;
- (2) the deposits forfeited of HK\$145.7 million for termination of disposal of two projects; and
- (3) a gain of HK\$125.0 million on disposal of a non-core asset.



## 管理層討論及分析 (續)

### 財務業績 (續)

每股盈利為34.06港仙(二零一五年: 13.94港仙), 而於二零一六年六月底, 本公司股東應佔每股資產淨值為11.31港元(二零一五年十二月三十一日: 11.37港元)。

### 業務回顧

本集團主要經營範圍包括: 在中國開發住宅、別墅、辦公樓及商用物業、物業投資及物業管理。

以下為本集團於二零一六年上半年之業績概述:

- (1) 本集團繼續出售非核心資產。
- (2) 本集團二零一六年上半年之總應佔已登記銷售(包括來自合營企業的銷售及發展中物業的預售)為120,800平方米(二零一五年: 61,600平方米), 增加96%。二零一六年上半年, 應佔在建總樓面面積(「樓面面積」)於期末約為1,266,800平方米(二零一五年: 1,122,100平方米), 較去年同日增加13%。
- (3) 租金收入較二零一五年下跌4.9%, 主要因為人民幣貶值, 以及受上海西庭網球俱樂部 and 公寓的裝修工程所影響。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Results (continued)

Earnings per share amounted to HK34.06 cents (2015: HK13.94 cents), while net asset value per share attributable to owners of the Company was HK\$11.31 at the end of June 2016 (31st December, 2015: HK\$11.37).

### Business Review

The Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management in China.

An outline of our achievements in the first half of 2016 is described below:

- (1) We have continued to dispose of non-core assets.
- (2) Total attributable registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 120,800 m<sup>2</sup> in the first half of 2016 (2015: 61,600 m<sup>2</sup>), an increase of 96%. For the first half of 2016, a total attributable gross floor area ("GFA") of approximately 1,266,800 m<sup>2</sup> (2015: 1,122,100 m<sup>2</sup>) was under construction at the period end, representing a 13% increase over the corresponding date of last year.
- (3) Rental income was down by 4.9% as compared with 2015, due mainly to the Renminbi currency depreciation and the effect of renovation works in Shanghai Racquet Club & Apartments.



## 管理層討論及分析 (續)

### 業務回顧 (續)

- (4) 數碼城：本集團數碼城部份的整體貢獻下降。中國經濟的放緩影響數碼城商業部份的銷售及租賃，但住宅部份的銷售頗為活躍，尤其較小面積的公寓。

本集團已按需要減慢未來期數的建設，以紓緩現時期數銷售及租賃的壓力。藉著集中銷售現有的存貨，本集團的數碼城部份的現金流正在改善中。

位於珠江三角洲的數碼城較為例外，本集團將在其擁有充足的人力及營銷資源的該區域集中發展新的數碼城及城市更新項目。

- (5) 天安位於深圳龍崗華為新城片區的城市更新項目天安雲谷的第一期的租賃及預售已於二零一四年十一月開始，後續期數的場地清理亦正進行中，儘管此舉意味著透過注資或貸款會導致資源開支增加，惟預期可減低本集團於開發該等期數初期的複雜性。第一期的銷售及租賃令人鼓舞，而該項目持續為本集團的業績帶來貢獻。第二期樓面面積約為542,900平方米正在建設當中，並預期於二零一八年竣工。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Business Review (continued)

- (4) Cyberpark: The overall contribution of our cyberpark unit has been lower. The slowing Chinese economy has affected sales and leasing of the commercial components of our cyberparks but sales of the residential component has been quite brisk, especially the smaller sized apartments.

Where necessary, we have slowed down construction of future phases to alleviate pressure on sales and leasing of current phases. By focusing on sales of existing stock, we have been improving the cashflow of our cyberpark unit.

Our cyberparks on the Pearl River Delta have been the exception and we will concentrate on developing new cyberparks and urban renewal projects in this region where we have ample manpower and marketing resources.

- (5) Tian An's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen has commenced leasing and pre-sales of Phase 1 since November 2014. Clearance of land for future phases is ongoing and although this means an increased outlay of resources either through capital injection or loans, it is expected to reduce complications when we start developing these phases. Sales and leasing for Phase 1 have been encouraging and this project has continued to contribute to our performance. Phase 2 with GFA of approximately 542,900 m<sup>2</sup> is under construction and expected to be completed in 2018.



## 管理層討論及分析 (續)

### 財務回顧

#### 資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零一六年六月三十日，本集團之銀行結餘及現金儲備約3,610.0百萬港元，為本集團之日常運作提供足夠營運資金。

於二零一六年六月三十日，本集團之總借款約5,525.4百萬港元（二零一五年十二月三十一日：5,576.4百萬港元），包括流動負債2,501.1百萬港元（二零一五年十二月三十一日：2,674.5百萬港元）及非流動負債3,024.3百萬港元（二零一五年十二月三十一日：2,901.9百萬港元）。本集團之資產負債率（負債淨額除以權益總額）為11%（二零一五年十二月三十一日：8%）。借款主要為待發展物業及發展中物業提供所需資金。融資成本減少主要是利率下跌及資本化於發展中物業的金額上升所致。

本集團之未償還借款中約56%將於兩年內到期。由於本集團之大部份投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約87%為定息借款，餘下者則為浮息借款。

為了保持靈活及充足的現金流以收購具潛質的土地儲備及加快發展項目的工程建設，本集團擬爭取價格條款合理的合適銀行貸款。管理層會持續監察資產負債率及在有需要時借入新的外來貸款。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review

#### Liquidity and Financing

The Group always maintains its liquidity at a healthy level with a balanced portfolio of financial resources. As at 30th June, 2016, the total bank balances and cash reserves of the Group were approximately HK\$3,610.0 million, providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2016, the total borrowings of the Group amounted to approximately HK\$5,525.4 million (31st December, 2015: HK\$5,576.4 million), including current liabilities of HK\$2,501.1 million (31st December, 2015: HK\$2,674.5 million) and non-current liabilities of HK\$3,024.3 million (31st December, 2015: HK\$2,901.9 million). The gearing ratio (net debt over total equity) of the Group was 11% (31st December, 2015: 8%). The borrowings were mainly used to finance the properties for development and properties under construction. Decrease in finance costs is mainly due to the decrease in interest rate and the increase in amount capitalized on property under development.

Approximately 56% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operations of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 87% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

Due to maintaining flexible and sufficient cash flow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain suitable bank borrowings with reasonable pricing terms. The management continuously monitors its gearing ratio and raises new external borrowings when necessary.





## 管理層討論及分析 (續)

### 財務回顧 (續)

#### 外匯波動風險

本集團需要就經常性營運活動和現有及潛在投資活動而持有外匯結餘，此表示本集團會承受合理的匯兌風險；然而，本集團將按需要密切監控所承擔之風險。

#### 資產抵押

於二零一六年六月三十日，300.1百萬港元之銀行存款、賬面總值分別約190.5百萬港元、7,086.8百萬港元及8,026.0百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便為本集團取得銀行信貸和其他貸款。

#### 或有負債

由本集團擁有50%之一間合營企業持有而賬面值約為2.6百萬港元的部份待發展物業正被當地機關進行閒置土地調查。該塊由合營企業持有之土地擁有若干張土地使用證，除了部份土地作為整個項目餘下發展外，超過一半的土地發展已告完成或正在發展中。由本集團的一間附屬公司持有的另一項賬面值約39.0百萬港元的待發展物業亦正被當地機關進行閒置土地調查。由該附屬公司持有的該塊土地分階段進行發展，除了最後的部份正待取得當地機關的規劃許可外，超過一半的土地發展已告完成。此外，由本集團之另一間附屬公司，賬面金額為約499.3百萬港元之待發展物業已被當地機關分類為閒置土地。一期發展之建造工程正在進行中。本集團現就上述地塊的發展與當地機關緊密洽商，防止以上土地發展被分類為閒置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

#### Pledge on Assets

As at 30th June, 2016, bank deposits of HK\$300.1 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$190.5 million, HK\$7,086.8 million and HK\$8,026.0 million respectively, were pledged for banking facilities and other loans granted to the Group.

#### Contingent Liabilities

A portion of a property for development that is held by a 50%-owned joint venture of the Group with carrying value of approximately HK\$2.6 million is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion which is retained for the remaining development of the whole project. Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$39.0 million is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority. Further, property for development that is held by another subsidiary of the Group with carrying value of approximately HK\$499.3 million had been identified as idle land by the local authority. The construction works for the first phase of development is in progress. The Group is currently working diligently to prevent the possible classification as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.



## 管理層討論及分析 (續)

### 財務回顧 (續)

#### 或有負債 (續)

於二零一六年六月三十日，本集團就物業買家獲授之按揭貸款及合營企業獲授或已使用之銀行信貸而向銀行提供約1,513.3百萬港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團被採取法律行動所引致之可能或有負債金額約為32.9百萬港元。本集團對此項索償進行評估並在取得法律意見後，認為此項索償之最終結果將對本集團的財務狀況並無重大影響。

#### 僱員

於二零一六年六月三十日，本集團（包括其附屬公司，但不包括聯營公司及合營企業）聘用1,743（二零一五年十二月三十一日：1,867）名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

#### 業務展望

中國大部份城市的房地產價格自二零一四年向下調整後，大陸政府推出不同的措施支持房地產市場。當中包括銀行連續減息及降低準備金率，以及不同層級的政府放寬或取消房屋限制政策。一線城市的住宅物業市場價格已大幅上升，而郊區地方及二三線城市亦已有所改善。於本年推行的二孩政策將進一步引發對改善型房屋的強烈需求。本集團對已改善的市場情緒感到滿意，並對中國房地產市場之長遠前景仍具信心。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Contingent Liabilities (continued)

As at 30th June, 2016, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities granted or utilised by the joint ventures amounted to approximately HK\$1,513.3 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK\$32.9 million. The Group has assessed the claim and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

#### Employees

As at 30th June, 2016, the Group including its subsidiaries but excluding associates and joint ventures, employed 1,743 (31st December, 2015: 1,867) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

#### Business Outlook

After the downward adjustments of property prices in most cities in China from 2014, there were various measures by the mainland authorities to support the property market. These include successive reductions in bank interest and lowering of the reserve requirement ratio, as well as loosening or reversal of housing disincentives by the various levels of government. Market prices for residential properties have increased substantially in first-tier cities, while those in suburban areas and lower-tier cities have also improved. The implementation of a two-child policy this year will further induce a strong demand for upgraded housing. We are pleased with the improved sentiment and are confident of the longer term prospects of the property market in China.



**董事之權益**

於二零一六年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事李成輝先生及馬申先生於本公司之股份及相關股份中擁有以下權益：

**DIRECTORS' INTERESTS**

At 30th June, 2016, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO"):

董事姓名 Name of Directors	擁有股份及 相關股份之數目 Number of shares and underlying shares interested	佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	955,107,096 (附註1) (Note 1)	63.38%	其他權益 Other interests
馬申 Ma Sun	47,945	0.003%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)

**附註：**

- 李成輝先生連同李淑慧女士及李成煌先生均為 Lee and Lee Trust（全權信託）之信託人。彼等共同擁有聯合集團有限公司（「聯合集團」）已發行股份總數約73.91%（包括李成輝先生之個人權益），故被視作擁有聯合集團於本公司股份中之權益，而聯合集團則被視作透過其附屬公司，包括(i)擁有74.99%權益之附屬公司聯合地產（香港）有限公司；及(ii)擁有55.90%權益之附屬公司新鴻基有限公司於本公司股份中擁有權益。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零一六年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團（釋義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行通知本公司及聯交所之任何權益或淡倉。

**Notes:**

- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 73.91% of the total number of issued shares of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to be interested in the shares of the Company in which AGL was deemed to be interested through the subsidiaries of AGL, including (i) Allied Properties (H.K.) Limited, its 74.99%-owned subsidiary; and (ii) Sun Hung Kai & Co. Limited, its 55.90%-owned subsidiary.
- All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2016, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.



## 主要股東及其他人士之權益

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

於二零一六年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之股東如下：

At 30th June, 2016, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
新鴻基有限公司(「新鴻基」) Sun Hung Kai & Co. Limited ("SHK")	–	221,838,000	–	221,838,000 (附註1) (Note 1)	14.72%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	955,107,096 (附註2) (Note 2)	–	955,107,096 (附註3) (Note 3)	63.38%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	955,107,096 (附註4) (Note 4)	–	955,107,096 (附註3) (Note 3)	63.38%
Lee and Lee Trust	–	955,107,096 (附註5) (Note 5)	–	955,107,096 (附註3) (Note 3)	63.38%
Penta Investment Advisers Limited ("Penta")	–	–	345,358,570 (以投資管理人 身份持有) (held as investment manager)	345,358,570 (附註6) (Note 6)	22.92%
Penta Master Fund, Limited	89,740,440	–	–	89,740,440 (附註7) (Note 7)	5.96%
高盛集團有限公司(「高盛」) The Goldman Sachs Group, Inc. ("Goldman Sachs")	–	172,298,800	–	172,298,800 (附註8) (Note 8)	11.43%



## 主要股東及其他人士之權益 (續) **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)**

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
SKK Special Situation Fund ("SKK")	77,420,000	–	–	77,420,000	5.14%
Argyle Street Management Limited ("Argyle Street Management")	–	–	93,868,000 (以投資管理人 身份持有) (held as investment manager)	93,868,000 (附註9) (Note 9)	6.23%
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	93,868,000	–	93,868,000 (附註10) (Note 10)	6.23%
陳健 Chan Kin	–	93,868,000	–	93,868,000 (附註11) (Note 11)	6.23%

附註:

Notes:

- 有關權益由新鴻基之全資附屬公司Shipshape Investments Limited之全資附屬公司Itso Limited (「Itso」)及Scienter Investments Limited (「Scienter Investments」)以抵押品持有人身份分別持有134,629,000股股份及87,209,000股股份，故新鴻基被視作擁有Itso及Scienter Investments所持有之股份之權益。
- 有關權益包括(i)由聯合地產之全資附屬公司Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited (「China Elite」)持有之733,269,096股股份；及(ii)新鴻基之221,838,000股股份之權益。聯合地產透過其全資附屬公司AP Jade Limited及AP Emerald Limited擁有新鴻基已發行股份總數約55.90%，故聯合地產被視作擁有China Elite及新鴻基所持有之股份之權益。
- 此數字指聯合地產持有之同一批955,107,096股股份。
- The interests include 134,629,000 shares and 87,209,000 shares held as holders of securities by Itso Limited ("Itso") and Scienter Investments Limited ("Scienter Investments") respectively, both wholly-owned subsidiaries of Shipshape Investments Limited which in turn is a wholly-owned subsidiary of SHK. SHK was therefore deemed to have an interest in the shares which Itso and Scienter Investments were interested.
- The interests include (i) 733,269,096 shares held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn is a wholly-owned subsidiary of APL; and (ii) the interests of SHK in 221,838,000 shares. APL, through its wholly-owned subsidiaries AP Jade Limited and AP Emerald Limited, owned approximately 55.90% of the total number of issued shares of SHK. APL was therefore deemed to have an interest in the shares which China Elite and SHK were interested.
- The figure refers to the same interests of APL in 955,107,096 shares.

## 主要股東及其他人士之權益 (續)

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

4. 聯合集團擁有聯合地產已發行股份總數約74.99%，故被視作擁有聯合地產所持有之股份之權益。
  5. 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust (全權信託)之信託人。彼等共同擁有聯合集團已發行股份總數約73.91% (包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。
  6. 該等權益包括(i)322,047,570股股份之權益；及(ii)相當於23,311,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
  7. 此為Penta部份重複之權益。
  8. 於二零一六年六月三十日，高盛透過其多家聯屬公司(包括Sky (Delaware) LLC·Sky (Cayman) Ltd.及Elevatech Limited)被視為擁有(i) 109,898,800股股份；(ii)相當於31,200,000股股份之保證權益；及(iii)相當於31,200,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
  9. Argyle Street Management乃SKK之管理人，故被視作擁有SKK所投資之股份之權益。
  10. Argyle Street Holdings擁有Argyle Street Management全部已發行股本，故被視作擁有Argyle Street Management所持有之股份之權益。
  11. 陳健先生擁有Argyle Street Holdings已發行股本約50.94%權益，故被視作擁有Argyle Street Holdings所持有之股份之股份之權益。
  12. 於二零一六年六月三十日，上述所有根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。
4. AGL owned approximately 74.99% of the total number of issued shares of APL and was therefore deemed to have an interest in the shares in which APL was interested.
  5. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 73.91% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the shares in which AGL was interested.
  6. These include (i) an interest in 322,047,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 23,311,000 underlying shares of the Company.
  7. These duplicated parts of the interests of Penta.
  8. Goldman Sachs (through various of its affiliates including Sky (Delaware) LLC, Sky (Cayman) Ltd. and Elevatech Limited) was deemed to be economically interested in (i) 109,898,800 shares; (ii) security interest equivalent to 31,200,000 shares; and (iii) unlisted cash settled derivatives of the Company equivalent to 31,200,000 underlying shares of the Company as at 30th June, 2016.
  9. Argyle Street Management is the manager of SKK and was therefore deemed to have an interest in the shares in which SKK was invested.
  10. Argyle Street Holdings owned the entire issued share capital of Argyle Street Management and was therefore deemed to have an interest in the shares in which Argyle Street Management was interested.
  11. Mr. Chan Kin owned approximately 50.94% interests in the issued share capital of Argyle Street Holdings and was therefore deemed to have an interest in the shares in which Argyle Street Holdings was interested.
  12. All interests stated above as at 30th June, 2016 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.





## 企業管治及其他資料

### 企業管治守則

於截至二零一六年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用之守則條文：

#### 守則條文B.1.2及C.3.3

企業管治守則之守則條文B.1.2及C.3.3規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事（不包括高級管理人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇向董事會提出建議。

本公司已採納之審核委員會（「審核委員會」）之職權範圍乃遵照企業管治守則之守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備監察（而非守則條文所述之確保）管理層已履行其職責建立有效之風險管理及內部監控系統之有效能力；及(iii)可推動（而非守則條文所述之確保）內部與外聘核數師之工作得以協調，及檢閱（而非守則條文所述之確保）內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零一五年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2016, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

#### Code Provisions B.1.2 and C.3.3

Code provisions B.1.2 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with the code provision C.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company's Annual Report for the financial year ended 31st December, 2015. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.



## 企業管治及其他資料 (續)

### 董事進行證券交易之行為守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

### 董事之變更資料

根據上市規則第13.51B(1)條，董事之資料變更如下：

#### 於過去三年擔任其他董事職務之經驗及其他主要任命

1. 獨立非執行董事魏華生先生於二零一六年六月十六日辭任安利時投資控股有限公司之副主席及行政總裁。

#### 董事酬金及計算董事酬金的基準之變更

2. 自二零一六年一月一日起，主席兼非執行董事李成輝先生、董事總經理兼執行董事李成偉先生、副總裁兼執行董事馬申先生，及兩名執行董事勞景祐先生及杜燦生先生之月薪分別較二零一五年上調約4.3%、3.4%、2.9%、4.2%及13.6%。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (*continued*)

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

#### Experience including other directorships held in the last three years and major appointments

1. Mr. Ngai Wah Sang, an Independent Non-Executive Director, resigned as the deputy chairman and the chief executive officer of Earnest Investments Holdings Limited with effect from 16th June, 2016.

#### Changes in Directors' emoluments and the basis of determining Directors' emoluments

2. The monthly salaries of the Chairman and Non-Executive Director, namely Mr. Lee Seng Hui, the Managing Director and Executive Director, namely Mr. Patrick Lee Seng Wei, the Deputy Managing Director and Executive Director, namely Mr. Ma Sun, and two Executive Directors, namely Messrs. Edwin Lo King Yau and Tao Tsan Sang, were increased by approximately 4.3%, 3.4%, 2.9%, 4.2% and 13.6% with effect from 1st January, 2016 as compared with those of 2015.





## 企業管治及其他資料 (續)

### 董事之變更資料 (續)

#### 董事酬金及計算董事酬金的基準之變更 (續)

3. 主席兼非執行董事李成輝先生及執行董事勞景祐先生截至二零一五年十二月三十一日止年度之花紅由聯合集團支付。由聯合集團支付花紅之全數中，分別予李成輝先生及勞景祐先生之14,670,000港元及2,750,000港元之花紅已根據聯合集團與本公司訂立之重訂行政服務及管理服務分攤協議分配及計入本公司之費用內。
4. 本公司分別向下列人士支付截至二零一五年十二月三十一日止年度之花紅分別為：副主席兼執行董事宋增彬先生為500,000港元、董事總經理兼執行董事李成偉先生為3,296,000港元、副總裁兼執行董事馬申先生為2,906,000港元，及執行董事杜燦生先生為2,584,000港元。

## 審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一六年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。而審核委員會乃倚賴本集團外聘核數師按照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對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### CHANGES IN DIRECTORS' INFORMATION (continued)

#### Changes in Directors' emoluments and the basis of determining Directors' emoluments (continued)

3. Bonuses for the year ended 31st December, 2015 were paid to the Chairman and Non-Executive Director, namely Mr. Lee Seng Hui, and an Executive Director, namely Mr. Edwin Lo King Yau, by AGL. Of the total bonuses paid by AGL, the amounts of HK\$14,670,000 and HK\$2,750,000 for Mr. Lee Seng Hui and Mr. Edwin Lo King Yau respectively were allocated and charged to the Company pursuant to the renewed sharing of administrative services and management services agreement entered into between AGL and the Company.
4. Bonuses for the year ended 31st December, 2015 were paid to the Deputy Chairman and Executive Director, namely Mr. Song Zengbin, in the amount of HK\$500,000, the Managing Director and Executive Director, namely Mr. Patrick Lee Seng Wei, in the amount of HK\$3,296,000, the Deputy Managing Director and Executive Director, namely Mr. Ma Sun, in the amount of HK\$2,906,000, and an Executive Director, namely Mr. Tao Tsan Sang, in the amount of HK\$2,584,000 by the Company.

## AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the accounting principles and practices adopted by the Group with management and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2016. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor 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 HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.



## 購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零一六年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命  
董事總經理  
李成偉

香港，二零一六年八月十九日

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2016.

On behalf of the Board  
**Patrick Lee Seng Wei**  
*Managing Director*

Hong Kong, 19th August, 2016





天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED