

Hydoo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED

毅德國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1396

2015

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianli (*Chairman*)

Mr. Wang Dewen

Mr. Huang Dehong

Non-executive Directors

Mr. Yuan Bing

Mr. Wang Wei

Independent Non-executive Directors

Mr. Zhao Lihua

Mr. Wang Lianzhou

Mr. Lam, Chi Yuen Nelson

AUDIT COMMITTEE

Mr. Lam, Chi Yuen Nelson (*chairman of the Audit Committee*)

Mr. Yuan Bing

Mr. Zhao Lihua

NOMINATION COMMITTEE

Mr. Zhao Lihua (*chairman of the Nomination Committee*)

Mr. Wang Jianli

Mr. Wang Lianzhou

REMUNERATION COMMITTEE

Mr. Wang Lianzhou (*chairman of the Remuneration Committee*)

Mr. Wang Jianli

Mr. Lam, Chi Yuen Nelson

CHIEF EXECUTIVE OFFICER

Mr. Wang Dewen

CHIEF OPERATING OFFICER

Mr. Wang Dekai

董事會

執行董事

王健利先生(*主席*)

王德文先生

黃德宏先生

非執行董事

袁兵先生

王威先生

獨立非執行董事

趙立華先生

王連洲先生

林智遠先生

審核委員會

林智遠先生(*審核委員會主席*)

袁兵先生

趙立華先生

提名委員會

趙立華先生(*提名委員會主席*)

王健利先生

王連洲先生

薪酬委員會

王連洲先生(*薪酬委員會主席*)

王健利先生

林智遠先生

行政總裁

王德文先生

首席運營官

王德開先生

VICE PRESIDENT, FINANCIAL MANAGEMENT

Mr. Jia Xinjiang

財務副總裁

賈信江先生

CHIEF FINANCIAL OFFICER

Mr. Chan Sze Hon

首席財務官

陳思翰先生

COMPANY SECRETARY

Ms. Mok, Mun Lan Linda

公司秘書

莫敏蘭女士

AUDITORS

KPMG

Certified Public Accountants

核數師

畢馬威會計師事務所

執業會計師

LEGAL ADVISORS AS TO HONG KONG LAW

Kirkland & Ellis

香港法法律顧問

凱易律師事務所

LEGAL ADVISORS AS TO CAYMAN ISLANDS LAW

Maples and Calder

開曼群島法法律顧問

邁普達律師事務所

PRINCIPAL BANKERS

Wing Lung Bank

Bank of China

Industrial and Commercial Bank of China

主要往來銀行

永隆銀行

中國銀行

中國工商銀行

REGISTERED OFFICE

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Grand Cayman KY1-1104

Cayman Islands

註冊辦事處

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Cayman Islands

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東海國際中心

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CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hutchison House
10 Harcourt Road, Central
Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

LISTING INFORMATION

Share Listing
The Stock Exchange of Hong Kong Limited
Stock code: 1396

COMPANY'S WEBSITE

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INVESTOR RELATIONS

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香港
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合和中心17樓1712-1716室

股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

上市資料

股份上市
香港聯合交易所有限公司
股份代號:1396

公司網站

www.hydoo.com.cn

投資者關係

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Dear shareholders,

On behalf of the Board of Hydoo International Holding Limited, I am pleased to present the interim report of the Group for the six months ended 30 June 2015 (the "Period").

RESULTS

During the Period, the Group's turnover and profit reached approximately RMB950.2 million and RMB280.7 million, respectively, representing a decrease of 2.5% and an increase of 28.1% respectively (six months ended 30 June 2014, the turnover and profit were: RMB974.1 million and RMB219.1 million, respectively). Basic earnings per share for the Period was RMB6.8 cents (six months ended 30 June 2014: RMB5.5 cents).

REVIEW OF THE MARKET AND OPERATIONS

Commitment to Our Core Business

During the Period, faced with the complex domestic and international situation, the Chinese economy remained stable and improved and performed within a proper range. New urbanization, acting as "multiplier" to consumption demands and "accelerator" to investment needs, is an integration platform for leading the new economic normality, enhancing innovative entrepreneurship and for promoting reform. Under this background, National Development and Reform Commission launched three major projects, which are, integration of migration workers, cultivation of new cities and construction of new-style cities and to accelerate new urbanization construction. Our Group strategically focuses on third-tier and forth-tier cities in China and selectively enters into second-tier cities. We continuously develop and operate trade center projects as our core business, and promote leverage of trade logistics towards modernization. The above strategy equips us with the advantage to promote industrial development in the small and medium-sized cities and towns, properly design urban pattern, efficient circulation of commodity, public service, employment and population concentration which is consistent with the new urbanization policy and brings us enormous business opportunities and imagination space for the future.

致各位股東，

本人僅代表毅德國際控股有限公司董事會欣然提呈本集團截至2015年6月30日止六個月(「本期間」)的中期報告。

業績

於本期間內，本集團的營業額及利潤分別約為人民幣950.2百萬元及人民幣280.7百萬元，分別減少2.5%及增加28.1%(截至2014年6月30日止六個月，營業額及利潤：分別為人民幣974.1百萬元及人民幣219.1百萬元)。本期間的每股基本盈利為人民幣6.8分(截至2014年6月30日止六個月：人民幣5.5分)。

市場及運營回顧

深耕核心業務

於本期間內，中國面對國內外複雜形勢，經濟穩中向好，運行處於合理區間。新型城鎮化充當消費需求的「倍增器」，以及投資需求的「加速器」，是中國引領經濟新常態、促進創新創業、深化改革的綜合平台。在此背景下，國家發改委明確提出，為加快推進新型城鎮化建設，今年啟動農民工融入，新生城市培育，新型城市建設三大重點工程。本集團堅持戰略性的側重於中國三、四線城市以及選擇性的進入二線城市，持續深耕開發及運營商貿物流中心的核心業務，推動商貿物流領域產業升級向現代化發展。該等戰略規劃及核心業務使本集團具備了增強中小城市和小城鎮產業發展、合理構建城市格局、促進商品高效流通、公共服務、吸納就業以及人口集聚等多層面的優勢功能，緊密切合國家新型城鎮化的政策方向，為本集團帶來了龐大的商機和未來的想像空間。

CHAIRMAN'S STATEMENT 主席報告

“One Belt and One Road” Blueprint

Under the background of the “one belt and one road” strategy and inland trade opening-up policy, as one of the leading large-scale comprehensive trade center developers and operators, our Group was given more development opportunities. During the Period, our Group actively responded to the national strategy of globalization of trade centers, participated in the “one belt and one road” construction and gained early stage achievements. During the Period, we entered into three new investment framework agreements with local government authorities regarding Liuzhou Trade Center, Taizhou Trade Center and Panzhihua Trade Center respectively. Taizhou City is an important city of the Yangtze River economic belt, and the center city of Yangtze River Delta and the main hub city for the implementation of the “one belt and one road” strategy and the co-ordination of the river-and-sea transportation. At the same time, Panzhihua City, located on the Yangtze River economic belt, “one belt and one road”, the ASEAN Free Trade Zone and the China-India-Bengal-Burma economic cooperation corridor, boasts a unique geographical position and opens the southern gateway of Sichuan Province. Besides, our Group entered into a memorandum of understanding with a Thailand party regarding the establishment of a project company for developing trade center projects in Bangkok, Thailand. As the center of Southeast Asia and the entrance to ASEAN, Thailand is in support of the Chinese government's “one belt and one road” proposal. So far, we have done thorough preliminary research into Thailand market and our first overseas project will be officially launched. This overseas project will lay solid foundation for more overseas investment by us in the future and will contribute to the interest of the Group and our shareholders as a whole.

佈局「一帶一路」

在「一帶一路」國家戰略和內陸商貿開放的大背景下，作為中國大型綜合商貿物流中心領先的開發商及運營商之一，本集團被賦予了更多的發展機遇。於本期間內，本集團積極回應國家全球化商貿物流的戰略號召，參與到「一帶一路」的建設中去，並收穫了早期的成果。本期間，我們與中國地方政府新簽訂三份投資框架協議，分別是柳州商務物流中心、泰州商貿物流中心和攀枝花商貿物流中心。其中，泰州市是長江經濟帶的重要支點城市、長三角區域的中心點城市和實施「一帶一路」、江海聯運的樞紐城市，而攀枝花市也同樣擁有著獨特的區位優勢，地處長江經濟帶、「一帶一路」、東盟自由貿易區及中印孟緬經濟走廊，是四川省南向開放的門戶。此外，本集團與泰國合作方訂立諒解備忘錄，擬於泰國設立項目公司開發商貿物流中心項目。泰國是東南亞的中心、進入東盟的門戶，並表示支持中國政府提出的共建「一帶一路」的倡議。目前，我們已針對泰國市場進行了充分的前期調研，首個海外項目即將正式啟動。該項目將為本集團未來更多的海外投資奠定夯實基礎，為本集團及股東整體利益做出貢獻。

Development of the E-Commerce Platform

As mentioned in the *Notice of the Ministry of Industry and Information Technology on Removing the Restrictions on Foreign Equity Ratios in Online Data Processing and Transaction Processing (Operating E-commerce) Business*: the restrictions on the foreign ownership ratio in online data processing and transaction processing (operating e-commerce) business are removed and the foreign equity ratio can reach 100%. With the opening up of the e-commerce area to foreign investment, the development and deepening of the Group's e-commerce business is embraced with favorable factors. During the Period, Mianyang Trade Center of our Group is highly recognized by small and medium businesses through having sufficient communication with them and obtaining deep understanding of their demands, combined with daily maintenance of the trade center area and enrichment and improvement of the content, function and commodity categories of the e-commerce platform. Based on the preliminary achievement of Mianyang Trade Center, the Group intends to build up and promote our own brand of online platform and apply the mode to other trade center projects, helping more and more small and medium businesses to develop their online business combined with their offline resources and leading local entity industry projects towards online sale business.

電子商貿平台得到發展

中國工信部最新頒佈的《工業和資訊化部關於放開線上資料處理與交易處理業務(經營類電子商務)外資股比限制的通告》中提出：在全國範圍內放開線上資料處理與交易處理業務(經營類電子商務)的外資股比限制，外資持股比例可至100%。隨著外資進入電子商務領域門檻的開放，本集團電子商貿平台業務的發展及深化迎來利好因素。於回顧期內，本集團綿陽商貿物流中心通過與中小企業商戶充分溝通，了解其需求，結合商貿物流園區日常的經營運作，擴充和完善電子商貿平台的內容、功能和商品類別，並為中小企業商戶開展關於平台應用的培訓，受到了中小企業商戶的高度認可。基於綿陽電子商貿平台的初步成就，本集團欲打造並推廣自有線上品牌，將該模式複製應用於其他商貿物流中心項目，幫助更多中小企業商戶結合自身線下資源開展線上業務，引領項目當地實體產業貿易通向網路平台的經營之路。

CHAIRMAN'S STATEMENT 主席報告

PROSPECTS

Guided by the new urbanization and the “one belt and one road” strategies, the Group's core business has much room to expand. Our Group will follow the principle of prudence, sustain our existing business model, continue to select important cities with free flow of commodity and trade, favorable policies and other appropriate conditions to expand our trade center projects and seize market opportunities.

In addition, amidst the new economy era of highly innovative focus and “Internet+”, we are, with best effort to do so in combination of our advantages, exploring multiple strategies to accelerate business leverage, transformation and extension to realize sustainable growth of the Group in the future. Years of practice in the trade center area enabled us to accumulate and aggregate abundant small and medium businesses resources and client resource from consumers in the trade center areas. These valuable offline resources are the great advantages of the Group, and at the same time, the breakthrough point of our exploration into business transformation and leverage. The Group will rely on such advantages to enrich and improve our O2O e-commerce platform, explore maternity-baby-children theme business, launch financial service and exploit “modern logistics + Internet” business so as to build the intellectualized, integrated and coordinated trade center industrial ecosphere and realize the strategy of big platform. It will be the subsequent business development goal of the Group to focus on developing new technology and new service, exert existing advantage while realize the business contribution brought by leverage and extension of our business soon.

前景

在國家新型城鎮化及「一帶一路」發展戰略的指引下，本集團的核心業務具有廣闊的市場空間。本集團將本著審慎穩健的原則，延續既有的商業模式，選擇商品流通、貿易暢通、政策利好等條件適宜的重要結點城市擴展商貿物流中心項目，把握市場機遇。

此外，聚焦萬眾創新和「互聯網+」的新經濟時代，為實現本集團未來的可持續性增長，我們亦探索多種策略加速業務的升級轉型和延伸，力求通過結合自身的優勢順勢而為。於商貿物流領域數餘年的深耕細作，使我們積累、集聚了大量的線下中小企業商戶資源以及於商貿物流園區消費的客戶資源。這些寶貴的線下資源既是本集團的有力優勢，也是本集團嘗試升級轉型的切入點。本集團將依託此等優勢豐富完善O2O電子商貿平台、開展孕嬰童主題商業業態、推出金融服務，開拓「現代物流+互聯網」業務，進而打造智慧化、集聚化、協同化的商貿物流產業生態圈，實現大平台戰略。新科技、新服務，發揮傳統優勢的同時早日收穫業務升級和延伸帶來的業績貢獻，將會是本集團後續業務發展的目標。

CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

Lastly, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our valued shareholders, customers and business partners for their trust and support. I would also like to thank all our staff for their important contribution and wholehearted commitment.

Wang Jianli
Chairman

Hong Kong, 31 August 2015

致謝

最後，本人藉此機會謹代表董事會衷心感謝所有股東、客戶及業務夥伴對本集團一直以來的信任及支持，同時亦感謝全體員工的敬業精神及所做出的重大貢獻。

王健利
主席

香港，2015年8月31日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Contracted Sales performance

During the Period, the Group recorded contracted sales of approximately RMB1,875.8 million and contracted sales area of 287,453 sq.m., representing an increase of 27.4% and 29.2% respectively (six months ended 30 June 2014: approximately RMB1,472.8 million and 222,552 sq.m.). Contracted sales recorded during the Period were primarily related to the pre-sale of properties for projects in Xingning, Lanzhou and Wuzhou.

Details of contracted sales recorded in the periods are shown in the table below:

業務回顧

合約銷售表現

於本期間，本集團錄得合約銷售金額約人民幣1,875.8百萬元及合約銷售面積287,453平方米，分別增加27.4%及29.2%(截至2014年6月30日止六個月：約人民幣1,472.8百萬元及222,552平方米)。本期間的合約銷售主要來自於興寧、蘭州及梧州項目的預售。

有關所示期間錄得的合約銷售的詳情於下表顯示：

		For the six months ended 30 June 截至6月30日止六個月					
		2015				2014	
		Average contracted sales price (before deduction of business tax and surcharges)	Contracted sales amount (before deduction of business tax and surcharges)			Average contracted sales price (before deduction of business tax and surcharges)	Contracted sales amount (before deduction of business tax and surcharges)
Contracted sales area	合約銷售 平均售價	合約 銷售金額	Contracted sales area	合約銷售 平均售價	合約 銷售金額		
合約 銷售面積	(除營業稅及 附加費前)	(除營業稅及 附加費前)	合約 銷售面積	(除營業稅及 附加費前)	(除營業稅及 附加費前)		
(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and contracted sales amount in thousands of RMB)							
(合約銷售面積(平方米)、合約銷售平均售價(每平方米人民幣元)及合約銷售金額(人民幣千元))							
Xingning Trade Center	興寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	147,580	6,291	928,430	—	—	—
Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	66,275	7,888	522,780	—	—	—
Wuzhou Trade Center	梧州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	24,969	5,332	133,143	33,125	5,735	189,973
Shopping mall	綜合交易展示區	1,066	8,302	8,850	4,899	8,599	42,128
Heze Trade Center	菏澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	16,540	5,865	97,002	28,376	5,539	157,186
Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	12,498	4,608	57,590	6,969	5,122	35,697
Residence	住宅	6,795	4,387	29,810	—	—	—

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June

截至6月30日止六個月

	2015			2014		
	Average contracted sales price (before deduction of business tax and surcharges)	Contracted sales amount (before deduction of business tax and surcharges)		Average contracted sales price (before deduction of business tax and surcharges)	Contracted sales amount (before deduction of business tax and surcharges)	
Contracted sales area	合約銷售 平均售價	合約 銷售金額		合約銷售 平均售價	合約 銷售金額	
合約 銷售面積	(除營業稅及 附加費前)	(除營業稅及 附加費前)		(除營業稅及 附加費前)	(除營業稅及 附加費前)	

(contracted sales area in sq.m., average contracted sales price in RMB per sq.m.

and contracted sales amount in thousands of RMB)

(合約銷售面積(平方米)、合約銷售平均售價(每平方米人民幣元)及合約銷售金額(人民幣千元))

Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	7,099	7,289	51,744	93,631	6,828	639,270
Ganzhou Trade Center	贛州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	2,989	10,383	31,036	3,284	9,689	31,818
Shopping mall	綜合交易展示區	—	—	—	47,734	7,250	346,065
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	712	5,971	4,251	667	5,241	3,496
Shopping mall	綜合交易展示區	930	12,055	11,211	3,687	7,226	26,644
Ningxiang Trade Center	寧鄉商貿物流中心						
Serviced apartments	酒店式公寓	—	—	—	180	2,917	525
Total	合計	287,453	6,526	1,875,847	222,552	6,618	1,472,802

MANAGEMENT DISCUSSION AND ANALYSIS

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Land acquisition and land bank

During the Period, we have acquired land-use rights with an aggregate site area of approximately 0.7 million sq.m., which is expected to have an aggregate estimated gross floor area ("GFA") of approximately 0.9 million sq.m.. As of 30 June 2015, we had a total land bank of approximately 10.4 million sq.m., and we were simultaneously developing 13 projects in 9 provinces and autonomous regions in China.

Details of land bank for each project are shown in the table below:

土地收購及土地儲備

於本期間，我們收購總佔地面積約0.7百萬平方米的土地使用權，該土地上規劃物業的估計總建築面積約為0.9百萬平方米。於2015年6月30日，我們有土地儲備合共約10.4百萬平方米，並正於中國的九個省份及自治區同時開發十三個項目。

各項目土地儲備詳情載於下表：

		Actual GFA of completed properties 已完工物業 實際總建築 面積 (sq.m.) (平方米)	Estimated GFA of properties under development 在建物業 估計總建築 面積 (sq.m.) (平方米)	Estimated GFA of properties planned for future development 未來發展 物業估計 總建築面積 (sq.m.) (平方米)	Total GFA with land use rights 確權總建築 面積 (sq.m.) (平方米)	Total GFA of properties delivered 已交付 總建築 面積 (sq.m.) (平方米)	Land bank 土地儲備 (sq.m.) (平方米)
Ganzhou Trade Center	贛州商貿物流中心	633,866	142,921	2,763,953	3,540,740	538,522	3,002,218
Lanzhou Trade Center	蘭州商貿物流中心	—	561,824	916,407	1,478,231	—	1,478,231
Wuzhou Trade Center	梧州商貿物流中心	112,762	359,374	612,880	1,085,016	1,928	1,083,088
Xingning Trade Center	興寧商貿物流中心	91,335	320,343	663,077	1,074,755	37,709	1,037,046
Bengbu Commercial and Residential Project	蚌埠商業住宅項目	—	—	962,222	962,222	—	962,222
Jining Trade Center	濟寧商貿物流中心	561,805	301,984	338,250	1,202,039	408,429	793,610
Heze Trade Center	荷澤商貿物流中心	247,166	—	382,352	629,518	64,628	564,890
Yulin Trade Center	玉林商貿物流中心	282,631	—	413,174	695,805	175,394	520,411
Yantai Trade Center	煙台商貿物流中心	—	154,212	191,228	345,440	—	345,440
Mianyang Trade Center	綿陽商貿物流中心	479,026	—	136,404	615,430	350,090	265,340
Jiamusi Trade Center	佳木斯商貿物流中心	—	—	191,000	191,000	—	191,000
Ningxiang Trade Center	寧鄉商貿物流中心	381,949	61,518	—	443,467	280,422	163,045
Haode Yinzuo	豪德銀座	48,650	—	—	48,650	38,779	9,871
Total	總計	2,839,190	1,902,176	7,570,947	12,312,313	1,895,901	10,416,412

OUR PROJECTS

Ganzhou Trade Center

Ganzhou Trade Center is strategically located in southwestern Jiangxi province near the intersection of Jiangxi, Hunan and Guangdong provinces. Ganzhou lies along a major transportation route connecting the inland areas of China with China's southeastern coast. There are two major railways intersect in Ganzhou, which are the Jing-Jiu Railway and the Gan-Long Railway.

Ganzhou Trade Center covers a net land area of approximately 1,475,298 sq.m., which is estimated to consist of several phases, and is estimated to have a total GFA of approximately 3.5 million sq.m. when fully completed. As of 30 June 2015, we had acquired all the land-use rights for this trade center project.

As of 30 June 2015, for this trade center project, we had completed the construction of wholesale trading markets and shopping malls. We were constructing a food street and additional shopping malls, and had a commercial and exhibition center, additional shopping malls, warehouses, supporting buildings and facilities, office buildings, a residential area, hotels and additional wholesale trading markets planned for future development at this trade center project.

Lanzhou Trade Center

Lanzhou Trade Center is located in Yuzhong County, Lanzhou, which is next to the community of Lanzhou College. It is located in the south of Qinling Highway and National Road 312 and the north of National Road 309, and is approximately 15 kilometers from downtown Lanzhou City, 20 kilometers and 80 kilometers from the railway station and airport of Lanzhou City, respectively.

Lanzhou Trade Center is planned to cover a site area of approximately 4.0 million sq.m. and has an aggregate estimated GFA of approximately 6.0 million sq.m. which is expected to be developed in several phases. As of 30 June 2015, we had acquired the land-use rights for all of Phase I encompassing a total site area of 1,007,941 sq.m. with a total planned GFA of 1,478,231 sq.m. upon completion.

As of 30 June 2015, for this trade center project, we were constructing wholesale trading markets and a commercial pedestrian street, and had shopping malls, a hotel, an office building, warehouses, and additional wholesale trading markets planned for future development.

我們的項目

贛州商貿物流中心

贛州商貿物流中心戰略上坐落於江西省西南部，臨近江西、湖南及廣東三省的交界處。贛州是連接中國內陸與中國東南沿海的重要通道。贛州坐落於兩條重要鐵路（京九鐵路及贛龍鐵路）的交匯處。

贛州商貿物流中心涵蓋的淨佔地面積約1,475,298平方米，預期分幾期發展，全面完工後，預計總建築面積將達約3.5百萬平方米。截至2015年6月30日，我們已取得該商貿物流中心所有的土地使用權。

截至2015年6月30日，我們已建成獨立交易展示區及綜合交易展示區，且我們正在興建美食街及更多綜合交易展示區，並規劃未來於此商貿物流中心興建會展中心、更多的綜合交易展示區、倉儲、配套建築和設施、寫字樓、居住區、酒店及更多的獨立交易展示區。

蘭州商貿物流中心

蘭州商貿物流中心位於蘭州市的榆中縣，並毗連蘭州大學城。蘭州商貿物流中心位於秦嶺高速公路及312國道以南以及309國道以北，距離蘭州市市中心、蘭州市火車站及機場分別約15公里、20公里及80公里。

蘭州商貿物流中心計劃涵蓋的佔地面積及總建築面積分別約4.0百萬平方米及約6.0百萬平方米，預期分幾期發展。截至2015年6月30日，我們已取得第一期的全部土地使用權，其總佔地面積約為1,007,941平方米，全面完工後的總建築面積約為1,478,231平方米。

截至2015年6月30日，我們正興建獨立交易展示區，及美食街，並規劃未來在此商貿物流中心興建綜合交易展示區、一間酒店、一棟寫字樓、倉庫及更多的獨立交易展示區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wuzhou Trade Center

Wuzhou Trade Center is strategically located in Wuzhou, a city in eastern Guangxi near the border of Guangxi and Guangdong province. It is approximately 370 kilometers east of Nanning, the capital of Guangxi, and approximately 270 kilometers west of Guangzhou, the capital of Guangdong.

Wuzhou Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in several phases. As of 30 June 2015, we had acquired land-use rights for all of Phase I encompassing a total site area of 599,642 sq.m. with a total planned GFA of 1,085,016 sq.m. upon full completion of the Phase I development.

As of 30 June 2015, for this trade center project, we had completed the construction of a commercial and exhibition center, were constructing certain supporting buildings and facilities, wholesale trading markets and shopping malls, and had a residential area, an office building, serviced apartments and a hotel planned for future development.

Xingning Trade Center

Xingning Trade Center is located at the northeast of the Xingning train station in Diaofang. Xingning is a city governed by Meizhou city, situated in the northeast Guangdong province near Jiangxi and Fujian provinces, which is accessible by major national highways connecting Guangdong and various other provinces in China.

Xingning Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m. which is expected to be developed in several phases. As of 30 June 2015, we had acquired land-use right for a portion of Phase I encompassing a total site area of 731,569 sq.m. with a total planned GFA of approximately 1,074,755 sq.m. upon completion of development.

As of 30 June 2015, for this trade center project, we had completed the construction of wholesale trading markets, serviced apartments and certain supporting buildings and facilities, were constructing shopping malls and additional wholesale trading markets, and had a hotel, a residential area, an office building, additional wholesale trading markets and shopping malls planned for future development.

梧州商貿物流中心

梧州商貿物流中心戰略上坐落於梧州市，梧州市位於廣西壯族自治區東部，臨近與廣東省的交界處。梧州商貿物流中心位於廣西壯族自治區首府南寧市以東約370公里及廣東省省會廣州市以西約270公里。

梧州商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分幾期發展。截至2015年6月30日，我們已取得第一期的所有土地使用權，其總佔地面積為599,642平方米，第一期全面完工後，預計建築面積為1,085,016平方米。

截至2015年6月30日，我們已建成會展中心，且我們正興建若干配套建築和設施、獨立交易展示區、會展中心及綜合交易展示區，並規劃未來於此商貿物流中心興建居住區、寫字樓、酒店式公寓及一間酒店。

興寧商貿物流中心

興寧商貿物流中心位於興寧市刁坊鎮興寧火車站的東北方向。興寧為梅州市的一個市，位於廣東省東北部，毗鄰江西省及福建省，接連連接廣東省與中國其他多個省份的主要國道。

興寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分幾期發展。截至2015年6月30日，我們已取得第一期的部分土地使用權，其總佔地面積為731,569平方米，全面完工後總建築面積約為1,074,755平方米。

截至2015年6月30日，我們已建成獨立交易展示區、酒店式公寓及若干配套建築和設施，且我們正興建綜合交易展示區及更多獨立交易展示區，並規劃未來於此商貿物流中心興建一間酒店、居住區、一棟寫字樓、更多的獨立交易展示區及綜合交易展示區。

Bengbu Commercial and Residential Project

Bengbu Commercial and Residential Project is located in Huaiyuan County, Bengbu, northeast of Anhui Province. It is located west of Beijing-Shanghai Railway and Beijing-Shanghai High-speed Railway, at the junction of National Road 206, Provincial Highway 307, Provincial Highway 225 and other highways. It is located approximately 25 kilometers, 30 kilometers and 120 kilometers from the downtown of Bengbu, the railway station and airport of Hefei respectively.

Bengbu Commercial and Residential Project covers a net land area of approximately 363,737 sq.m., which is expected to be developed in several phases, and is estimated to have a total GFA of approximately 962,222 sq.m. when fully completed. As of 30 June 2015, we had acquired all the land-use rights for this commercial and residential project.

As of 30 June 2015, for this commercial and residential project, we had a residential area, a commercial center, a hotel and certain supporting buildings and facilities planned for future development.

Jining Trade Center

Jining Trade Center is located approximately 6 kilometers west of Jining, a prefecture-level city in southwestern Shandong province, and is one of the three major industrial bases in Shandong province. It is easily accessible by a number of connecting bus lines, and lies within 10 kilometers of the Jining train station and 30 kilometers of Jining Qufu airport.

Jining Trade Center is planned to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in several phases. As of 30 June 2015, we had acquired land-use rights for all of Phase I and Phase II encompassing a total site area of 975,863 sq.m. with a total planned GFA of 1,202,039 sq.m. upon full completion of Phase I and Phase II.

As of 30 June 2015, for this trade center project, we had completed the construction of wholesale trading markets and a shopping mall, were constructing a commercial center, a hotel, an office building, a residential area and a commercial and exhibition center, and had warehouses, serviced apartments and office buildings planned for future development at this trade center project.

蚌埠商業住宅項目

蚌埠商業住宅項目位於安徽省東北部的蚌埠懷遠縣，處於北上鐵路及北上高鐵以西，處於206國道，307省道、225省道及其他高速公路的交匯處，距離蚌埠市中心、合肥市火車站及機場分別約25公里、30公里及120公里。

蚌埠商業住宅項目計劃涵蓋的佔地面積及總建築面積分別約363,737平方米及約962,222平方米，預期分幾期發展。截至2015年6月30日，我們已取得該商業住宅項目的所有土地使用權。

截至2015年6月30日，我們規劃未來在此商業住宅項目興建居住區、商業中心、酒店及若干配套建築和設施。

濟寧商貿物流中心

濟寧商貿物流中心坐落於山東省西南部地級市濟寧以西約6公里處，是山東省三大工業基地之一，有多條公交線路途經此處，交通甚為便利。其距離濟寧火車站10公里以內，距離濟寧曲阜機場不到30公里。

濟寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期將分幾期發展。截至2015年6月30日，我們已取得第一期及第二期的所有土地使用權，其總佔地面積約為975,863平方米。全面完工後，預計第一期及第二期的總建築面積約為1,202,039平方米。

截至2015年6月30日，我們已建成獨立交易展示區及綜合交易展示區，正在興建商業中心、一間酒店、一棟寫字樓、居住區及會展中心，並規劃未來在此商貿物流中心興建倉儲、酒店式公寓及寫字樓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Heze Trade Center

Heze Trade Center is located in the city's central Mudan District along National Highway 220 and is approximately two kilometers from Heze's city center.

Heze Trade Center is planned to cover a site area of approximately 8.0 million sq.m. and has an aggregate estimated GFA of approximately 12.0 million sq.m. which is expected to be developed in several phases. As of 30 June 2015, we had acquired land-use rights for all of Phase I and a portion of Phase II encompassing a total site area of 587,239 sq.m. with a total planned GFA of approximately 629,518 sq.m. upon completion of the Phase I and Phase II development.

As of 30 June 2015, for this trade center project, we had completed the construction of the wholesale trading markets and certain supporting buildings and facilities, and had shopping malls, office buildings, serviced apartments, a residential area, and additional wholesale trading markets planned for future development.

Yulin Trade Center

Yulin Trade Center is located approximately 2 kilometers from Yulin, the fourth largest city in Guangxi, located along the border in Guangdong province. The trade center's northern edge is bounded by Yulin Second Ring Road. It is 3 kilometers from Guang-Kun Freeway and is within 10 kilometers of Yulin train station.

Yulin Trade Center is planned to cover a site area of approximately 1.2 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in several phases. As of 30 June 2015, we had acquired land-use rights for all of Phase I, Phase II and a portion of Phase III encompassing a total site area of 523,887 sq.m. with a total planned GFA of approximately 695,805 sq.m. upon full completion of Phase I, Phase II and Phase III development.

As of 30 June 2015, for this trade center project, we had completed the construction of the wholesale trading markets and shopping malls, and had additional wholesale trading markets, serviced apartments, a commercial and exhibition center, a residential area and additional wholesale trading markets planned for future development.

荷澤商貿物流中心

荷澤商貿物流中心位於市中心的牡丹區，是220國道的沿線範圍，距離荷澤市中心約2公里。

荷澤商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約8.0百萬平方米及約12.0百萬平方米，預期分幾期發展。截至2015年6月30日，我們已取得第一期所有及第二期部分的土地使用權，其總佔地面積為587,239平方米，於第一期及第二期開發全面完工後，預計總建築面積約為629,518平方米。

截至2015年6月30日，我們已建成獨立交易展示區及若干配套建築和設施，並規劃未來於此商貿物流中心興建綜合交易展示區、寫字樓、酒店式公寓、居住區及更多獨立交易展示區。

玉林商貿物流中心

玉林商貿物流中心距離廣西壯族自治區的第四大城市玉林約2公里，位於與廣東省的交界處。商貿物流中心北靠玉林市二環路，距廣昆高速3公里，距玉林火車站10公里以內。

玉林商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別為約1.2百萬平方米及約2.0百萬平方米，預期會分幾期發展。截至2015年6月30日，我們已取得第一期、第二期所有及第三期部分的土地使用權，其總佔地面積約為523,887平方米，於第一期、第二期及第三期開發全面完工後，預計總建築面積約為695,805平方米。

截至2015年6月30日，我們已建成獨立交易展示區及綜合交易展示區，並規劃未來於此商貿物流中心興建酒店式公寓、會展中心、居住區及更多的獨立交易展示區。

Yantai Trade Center

Yantai Trade Center is located in southern Zhifu district of Yantai City, west of Shenhai Highway, 9 kilometers north of Yantai railway station, east of the Yantai wharf and 9.5 kilometers south of the Laishan International Airport and Rongwu Highway. The location of Yantai Trade Center has exceptional geographical and transportation advantages.

Yantai Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.4 million sq.m. which is expected to be developed in several phases. As of 30 June 2015, we had acquired land-use rights for all of Phase I encompassing a total site area of 160,056 sq.m. with a total planned GFA of 345,440 sq.m. upon completion.

As of 30 June 2015, for this trade center project, we were constructing shopping malls and certain supporting buildings and facilities, and had wholesale trading markets, an office building and serviced apartments planned for future development.

Mianyang Trade Center

Mianyang Trade Center is strategically located in Mianyang, the second largest city in Sichuan province, approximately 120 kilometers northeast of Chengdu, the capital of Sichuan province, along the key highway and railway that connects Sichuan province and western and northern China.

Mianyang Trade Center covers a net land area of approximately 605,084 sq.m., which is expected to be developed in several phases, and is estimated to have a total GFA of approximately 615,430 sq.m. when fully completed. As of 30 June 2015, we had acquired all the land-use rights for this trade center project.

As of 30 June 2015, for this trade center project, we had completed the construction of wholesale trading markets, a commercial pedestrian street and certain supporting buildings and facilities, and had additional wholesale trading markets and a hotel planned for future development.

煙台商貿物流中心

煙台商貿物流中心位於煙台市芝罘區以南、瀋海高速公路以西、煙台火車站以北9公里、煙台碼頭以東以及萊山國際機場及榮烏高速公路以南9.5公里。煙台商貿物流中心地理位置優越且具備交通優勢。

煙台商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.4百萬平方米，預期分幾期發展。截至2015年6月30日，我們已取得第一期的全部土地使用權，其總佔地面積約為160,056平方米，完工後的總建築面積約為345,440平方米。

截至2015年6月30日，我們正興建綜合交易展示區及若干配套建築和設施，並規劃未來在此商貿物流中心興建獨立交易展示區、一棟寫字樓及酒店式公寓。

綿陽商貿物流中心

綿陽商貿物流中心戰略上坐落於綿陽，綿陽是四川省第二大城市，位於四川省省會成都東北面約120公里處，地處連接四川省與中國西部和北部地區的主要公路和鐵路上。

綿陽商貿物流中心佔地面積約為605,084平方米，預期會分幾期發展，估計於全面完工後，總建築面積約為615,430平方米。截至2015年6月30日，我們已取得該商貿物流中心的全部土地使用權。

截至2015年6月30日，我們已建成獨立交易展示區，一條商業步行街及若干配套建築和設施，並規劃未來於此商貿物流中心興建更多的獨立交易展示區及一間酒店。

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Jiamusi Trade Center

Jiamusi Trade Center is located in Jiamusi City, the core city and transportation hub in eastern Heilongjiang. It is located approximately 10 kilometers west of Jiamusi's city hall, in the north of Youyi Road (the urban main road) and 1 kilometer from Ha-Tong Freeway.

Jiamusi Trade Center is estimated to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in several phrases. As of 30 June 2015, we had acquired land use rights for the portion of land under Phrase I encompassing a total site area of 160,457 sq.m., with a total planned GFA of 191,100 sq.m..

As of 30 June 2015, for this trade center project, we had wholesale trading markets, shopping malls, a hotel and certain supporting buildings and facilities planned for future development.

Ningxiang Trade Center

Ningxiang Trade Center is located approximately 3 kilometers west of Ningxiang's city center, a County in Changsha, which is the capital of Hunan province. Highway 319 runs along the eastern edge of the Ningxiang Trade Center and provides Ningxiang with convenient access to other key cities in Hunan, such as Changsha, Zhuzhou and Xiangtan.

Ningxiang Trade Center is planned to cover a site area of 1.3 million sq.m., and has an aggregate estimated GFA of approximately 1.2 million sq.m., which is expected to be developed in several phases. As of 30 June 2015, we had acquired land-use rights for all of Phase I encompassing a total site area of 301,387 sq.m. with a total planned GFA of 443,467 sq.m. upon full completion of Phase I.

As of 30 June 2015, for this trade center project, we had completed the construction of wholesale trading markets, a freight-forwarding market, a commercial and exhibition center, warehouses, a bus terminal and information center, serviced apartments and had a hotel under construction at this trade center project.

佳木斯商貿物流中心

佳木斯商貿物流中心位於佳木斯市，是黑龍江省東部城市群核心及交通樞紐，商貿物流中心距離佳木斯市政府以西約10公里，城市主幹道友誼路北側，距離哈同高速1公里。

佳木斯商貿物流中心計劃涵蓋的佔地面積及總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期分幾期發展。截至2015年6月30日，我們已取得第一期的部分土地使用權，其總佔地面積約為160,457平方米，全面完工後的總建築面積約為191,000平方米。

截至2015年6月30日，我們規劃未來在此商貿物流中心興建獨立交易展示區、綜合交易展示區、一間酒店及若干配套建築和設施。

寧鄉商貿物流中心

寧鄉商貿物流中心位於湖南省省會長沙市寧鄉縣市中心以西約3公里處。319國道沿寧鄉商貿物流中心東邊延伸，為寧鄉通往長沙、株洲及湘潭等湖南其他主要城市帶來便利。

寧鄉商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別為1.3百萬平方米及約1.2百萬平方米，預期將分幾期發展。截至2015年6月30日，我們已取得第一期所有土地的使用權，其總佔地面積約為301,387平方米。全面完工後，預計第一期的總建築面積為443,467平方米。

截至2015年6月30日，我們完成了獨立交易展示區、貨代市場、會展中心、倉儲以及汽車總站及資訊中心以及酒店式公寓的建設，並於此商貿物流中心擁有一間興建中的酒店。

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FINANCIAL REVIEW

Turnover

Turnover decreased by RMB23.9 million, or 2.5%, from RMB974.1 million for the six months ended 30 June 2014 to RMB950.2 million for the Period. This decrease was primarily caused by the decrease in revenue from sales of properties. The following table sets forth the details of turnover during the periods indicated.

財務回顧

營業額

營業額由截至2014年6月30日止六個月的人民幣974.1百萬元減少人民幣23.9百萬元或2.5%至本期間的人民幣950.2百萬元。營業額減少主要由於物業銷售所得的減少。下表載列我們於所示期間營業額的詳情：

For the six months ended 30 June

截至6月30日止六個月

		2015		2014	
		Turnover	%	Turnover	%
		營業額		營業額	
		(RMB'000)		(RMB'000)	
		(人民幣千元)	%	(人民幣千元)	%
Sales of properties	物業銷售	926,625	97.5	964,432	99.0
Property management services	物業管理服務	12,551	1.3	6,861	0.7
Rental income	租金收入	10,660	1.1	2,822	0.3
Advertising income	廣告收入	329	0.1	—	—
Total	合計	950,165	100.0	974,115	100.0

Sales of Properties

Revenue from the sales of properties decreased by RMB37.8 million, or 3.9%, from RMB964.4 million for the six months ended 30 June 2014 to RMB926.6 million for the Period. The decrease of sales of properties was in line with the decrease in the GFA of properties sold, which decreased by 5,608 sq.m., or 4.0%, from 139,116 sq.m. for the six months ended 30 June 2014 to 133,508 sq.m. for the Period. The decrease of the GFA of properties sold was mainly due to the Group's prudent sales strategy adopted to cope with the complex and volatile environment. Our revenue for the Period was primarily derived from the sales of wholesale trading market units at our Ganzhou Trade Center, Xingning Trade Center, Mianyang Trade Center, Heze Trade Center, and from the sales of shopping mall at our Ganzhou Trade Center.

物業銷售

物業銷售所得由截至2014年6月30日止六個月的人民幣964.4百萬元減少人民幣37.8百萬元或3.9%至本期間的人民幣926.6百萬元。物業銷售所得的減少符合已交付物業的建築面積的減少，由截至2014年6月30日止六個月的139,116平方米減少5,608平方米或4.0%，至本期間的133,508平方米。已交付物業的建築面積的減少主要由於本集團採取謹慎的銷售策略應對複雜多變的環境。我們於本期間物業銷售所得主要來自於贛州、興寧、綿陽及荷澤商貿物流中心的獨立交易展示區的銷售，以及贛州商貿物流中心的綜合交易展示區的銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

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The following table sets forth the GFA, average sales price and revenue from properties delivered during the periods indicated:

下表載列於所示期間已交付物業的建築面積、平均售價及營業額：

		For the six months ended 30 June 截至6月30日止六個月					
		2015 Average			2014 Average		
		GFA 建築面積	sales price 平均售價	Revenue 營業額	GFA 建築面積	sales price 平均售價	Revenue 營業額
GFA in sq.m., average sales price in RMB per sq.m. and turnover in thousands of RMB 建築面積(平方米)、平均售價(每平方米人民幣元)及營業額人民幣千元							
Ganzhou Trade Center	贛州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	33,885	8,499	288,004	56,442	8,014	452,315
Shopping mall	綜合交易展示區	11,020	10,118	111,498	—	—	—
Subtotal	小計	44,905	8,897	399,502	56,442	8,014	452,315
Xingning Trade Center	興寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	37,709	6,045	227,949	—	—	—
Subtotal	小計	37,709	6,045	227,949	—	—	—
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	14,720	6,410	94,362	34,559	6,797	234,898
Subtotal	小計	14,720	6,410	94,362	34,559	6,797	234,898
Heze Trade Center	菏澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	16,645	5,626	93,647	—	—	—
Subtotal	小計	16,645	5,626	93,647	—	—	—
Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	12,770	4,452	56,855	24,304	4,418	107,366
Subtotal	小計	12,770	4,452	56,855	24,304	4,418	107,366
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	2,407	5,256	12,651	4,488	4,979	22,345
Shopping mall	綜合交易展示區	1,951	11,473	22,384	16,860	8,183	137,966
Subtotal	小計	4,358	8,039	35,035	21,348	7,509	160,311

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For the six months ended 30 June

截至6月30日止六個月

		2015			2014		
		Average			Average		
		GFA	sales price	Revenue	GFA	sales price	Revenue
		建築面積	平均售價	營業額	建築面積	平均售價	營業額
GFA in sq.m., average sales price in RMB per sq.m. and turnover in thousands of RMB 建築面積(平方米)、平均售價(每平方米人民幣元)及營業額人民幣千元							
Wuzhou Trade Center	梧州商貿物流中心						
Shopping mall	綜合交易展示區	1,928	8,595	16,571	—	—	—
Subtotal	小計	1,928	8,595	16,571	—	—	—
Ningxiang Trade Center	寧鄉商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	—	—	—	2,367	3,920	9,279
Serviced apartments	酒店式公寓	—	—	—	96	2,740	263
Subtotal	小計	—	—	—	2,463	3,874	9,542
Other Properties	其他物業						
Haode Yinzuo	豪德•銀座	473	5,717	2,704	—	—	—
Subtotal	小計	473	5,717	2,704	—	—	—
Total	總計	133,508	6,941	926,625	139,116	6,933	964,432

Property Management Services

Revenue from property management services increased by RMB5.7 million, from RMB6.9 million for the six months ended 30 June 2014 to RMB12.6 million for the Period. This increase primarily reflected the continued expansion of our property management portfolio.

物業管理服務

物業管理服務所得收益由截至2014年6月30日止六個月的人民幣6.9百萬元增加人民幣5.7百萬元至本期間的人民幣12.6百萬元。物業管理服務所得收益的增加主要反映我們物業管理組合的持續擴展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Rental Income

Revenue from rental income increased by RMB7.9 million, or 282.1%, from RMB2.8 million for the six months ended 30 June 2014 to RMB10.7 million for the Period. The increase was primarily due to the increase in leasing area.

Gross Profit and Margin

Gross profit decreased by RMB181.7 million, or 29.3%, from RMB619.9 million for the six months ended 30 June 2014 to RMB438.2 million for the Period. Our gross profit margin decreased from 63.6% for the six months ended 30 June 2014 to 46.1% for the Period. The decrease in gross profit was in line with the decrease in gross profit margin which was resulted from the change in product mix.

Other Revenue

Other revenue increased by RMB60.5 million from RMB3.6 million for the six months ended 30 June 2014 to RMB64.1 million for the Period. Other revenue mainly represents the government grants related to investment properties recognised in profit or loss of RMB59.7 million during the Period (six months ended 30 June 2014: RMB Nil), which was previously recorded as deferred income, and dividend income of RMB3.6 million for the Period (six months ended 30 June 2014: RMB3.2 million) in connection with a 10% minority investment made to the local rural credit cooperative institution in Mianyang, Sichuan province.

Other Net Income

Other net income for the Period mainly represents net gains on disposal of available-for-sale investments, which are investments in quoted funds and unlisted wealth management products issued by banks, financial institutions or asset management companies based on the Company's treasury policy.

租金收入

租金收入所得收益由截至2014年6月30日止六個月的人民幣2.8百萬元增加人民幣7.9百萬元或282.1%至本期間的人民幣10.7百萬元。於本期間的增加主要由於租賃面積的增加。

毛利及毛利率

毛利由截至2014年6月30日止六個月的人民幣619.9百萬元減少人民幣181.7百萬元或29.3%至本期間的人民幣438.2百萬元。毛利率由截至2014年6月30日止六個月的63.6%降至本期間的46.1%。毛利下降與本期間毛利率降幅相符，而毛利率下降是由於產品組合改變所致。

其他收益

其他收益由截至2014年6月30日止六個月的人民幣3.6百萬元增加人民幣60.5百萬元至本期間的人民幣64.1百萬元。其他收益主要是在期內合併損益表內就投資物業確認的相關政府補助人民幣59.7百萬元(截至2014年6月30日止六個月：人民幣零元)，該等政府補助此前載錄於遞延收入科目，以及我們向四川省綿陽市當地一家農村信用合作社作出的10%少數權益投資了本期間確認的股息收入約人民幣3.6百萬元(截至2014年6月30日止六個月：人民幣3.2百萬元)。

其他收入淨額

於本期間，其他淨收入主要指出售可供出售投資的收益淨額，根據本公司資金管理政策，可供出售投資指於報價基金以及於由銀行、金融機構或資產管理公司所發行的非上市財富管理產品的投資。

Selling and Distribution Expenses

Selling and distribution expenses increased by RMB9.9 million, or 13.6%, from RMB72.9 million for the six months ended 30 June 2014 to RMB82.8 million for the Period. The increase primarily reflected an increase in the number of properties that were pre-sold during the Period.

Administrative and Other Operating Expenses

Administrative and other operating expenses increased by RMB21.2 million, or 9.7%, from RMB218.3 million for the six months ended 30 June 2014 to RMB239.5 million for the Period. The increase was primarily due to a significantly higher level of administrative expenses incurred to support our growing operational scale during the Period.

Fair Value Gain upon Transfer of Completed Properties Held for Sale to Investment Properties

During the Period, the Group transferred certain completed properties held for sale to investment properties since there was an actual change in use from sale to earning rental income purpose. The Group's investment properties carried at fair value were firstly valued as at 30 June 2015 on investment approach (income approach) and direct comparison approach by Savills Valuation and Professional Services Limited, an independent firm of surveyors. For the six months ended 30 June 2015, the Group recorded a fair value gain of RMB277.6 million (six months ended 30 June 2014: RMB Nil) upon transfer.

Fair Value Change on Embedded Derivative Component of the Convertible Notes

On 23 January 2015, the Company issued convertible notes in an aggregate principal amount of US dollars ("US\$") 120 million due 23 January 2020. The convertible notes bear interest at 7.00% per annum payable semi-annually. Unless previously redeemed, repaid, converted or purchased and cancelled, the Company will redeem the convertible notes at 137.48% of its principal amount on the Maturity Date. In accordance with the terms and conditions of the convertible notes, the Company shall give the convertible notes holder an internal rate of return of 13% upon redemption of the convertible notes under certain circumstances. The conversion option and the redemption option are considered as embedded derivative component of the convertible notes and revalued at each reporting date. For the six months ended 30 June 2015, the Group recorded a fair value gain amounting to RMB59.3 million (six months ended 30 June 2014: RMB Nil).

銷售開支

銷售開支由截至2014年6月30日止六個月的人民幣72.9百萬元增加人民幣9.9百萬元或13.6%至本期間的人民幣82.8百萬元。銷售開支的增長主要反映了本期間預售物業數量的增加。

行政及其他經營開支

行政及其他經營開支由截至2014年6月30日止六個月的人民幣218.3百萬元增加人民幣21.2百萬元或9.7%，至本期間的人民幣239.5百萬元，這主要由於本期間為支持營運規模擴張而產生的行政開支明顯增加所致。

轉撥待售已完工物業至投資物業的公允值收益

於本期間，本集團將若干持作出售竣工物業的用途實際更改為賺取租金收入，因此，本集團將此部分竣工物業轉撥至投資物業。於2015年6月30日，由獨立測量師公司第一太平戴維斯估值及專業顧問有限公司對本集團投資物業公允價值採納投資法(收入法)，亦會採納直接比較法進行首次評估。截至2015年6月30日止六個月，本集團於轉撥後就投資物業確認公允值收益為人民幣277.6百萬元(截至2014年6月30日止六個月：人民幣零元)。

可轉股票據的嵌入式衍生部分的公允值變動

於2015年1月23日，本公司發行可轉股票據本金合共120百萬美元，於2020年1月23日到期。可轉股票據按年利率7.00%計息，每半年支付一次。除非過往已贖回、償還、或購回及注銷，本公司將於到期日按本金額的137.48%贖回可轉股票據。根據可轉股票據的條款及條件，於若干情況下贖回可轉股票據時，本公司將給予可轉股票據持有人內部回報率13%。轉股權及贖回權被視為可轉股票據的嵌入式衍生工具部分，並於每個報告日期進行重估。截至2015年6月30日止六個月，本集團錄得公允值收益為人民幣59.3百萬元(截至2014年6月30日止六個月：人民幣零元)。

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Finance Income

Our finance income was generated from the interest of bank deposit. There was no significant fluctuation for the finance income for the Period compared to the finance income for the six months ended 30 June 2014.

Finance Costs

Our finance costs increased by RMB64.5 million from RMB0.8 million for the six months ended 30 June 2014 to RMB65.3 million for the Period. The increase was primarily due to an increase in bank loans and convertible notes issued during the Period to finance the business operation and development, which in turn increased the interest expenses. Substantially all of the interest expenses paid on bank loans for the Period were capitalized into properties under development.

Income Tax

Our income tax expense increased by RMB26.3 million, from RMB153.1 million for the six months ended 30 June 2014 to RMB179.4 million for the Period. Such increase was mainly due to the increase in deferred tax assets arising from temporary differences of fair value change on investment properties.

Profit for the Period and Profit Attributable to Equity Shareholders of the Company

As a result of the foregoing, our profit increased by RMB61.6 million, or 28.1%, from RMB219.1 million for the six months ended 30 June 2014 to RMB280.7 million for the Period. Our profit attributable to equity shareholders of the Company increased by RMB50.2 million, or 22.7%, from RMB220.9 million for the six months ended 30 June 2014 to RMB271.1 million for the Period.

財務收入

我們的財務收入主要由銀行存款的利息產生。本期間的財務收入與截至2014年6月30日止六個月的財務收入相比變化不大。

融資成本

我們的融資成本由截至2014年6月30日止六個月的人民幣0.8百萬元增加人民幣64.5百萬元至本期間的人民幣65.3百萬元。有關增加主要是由於本期間增加銀行貸款及發行可轉股票據，以用作業務營運及發展資金，使得利息開支增加所致。於本期間內就銀行貸款所支付的利息開支幾乎均已資本化撥入在建物業。

所得稅

所得稅開支由截至2014年6月30日止六個月的人民幣153.1百萬元增加人民幣26.3百萬元至期內的人民幣179.4百萬元。有關增加主要是由於投資物業公平值變動的暫時差額產生之遞延稅項資產增加。

期內利潤及本公司權益股東應佔利潤

基於上述原因，我們的利潤由截至2014年6月30日止六個月的人民幣219.1百萬元增加人民幣61.6百萬元或28.1%至期內的人民幣280.7百萬元。我們的本公司權益股東應佔利潤由截至2014年6月30日止六個月的人民幣220.9百萬元增加人民幣50.2百萬元或22.7%至期內的人民幣271.1百萬元。

Restricted Cash

Restricted cash amounted to RMB248.3 million as of 30 June 2015 compared to RMB198.2 million as of 31 December 2014. Our restricted cash as of 30 June 2015 primarily represented the cash we pledged to commercial banks for relevant mortgage facilities granted to our customers for the purpose of purchasing properties by our customers. Such pledged cash generally represents 2-10% of the total credit provided by commercial banks. The increase in our restricted cash as of 30 June 2015 primarily reflected the increase in property sales obtaining mortgage loans provided by commercial banks to our customers which are subject to the cash pledge arrangement described above during the Period.

Liquidity and Capital Resources

Our primary uses of cash are to pay for construction costs and land acquisition costs, fund working capital, service our indebtedness, purchase property, plant and equipment for our own use, and other regular business operation needs. To date, we have primarily financed our operational expenditures through internally generated cash flows including proceeds from the pre-sale and sales of properties, borrowings from commercial banks and other lenders, proceeds from our initial public offering and convertible notes issuance.

受限制現金

截至2015年6月30日的受限制現金是人民幣248.3百萬元，而截至2014年12月31日是人民幣198.2百萬元。我們截至2015年6月30日的受限制現金主要指我們就客戶為購買物業而獲授的有關按揭融資而抵押予商業銀行的現金。抵押現金通常為商業銀行所提供總信貸額度的2%至10%。截至2015年6月30日我們的受限制現金的增加主要反映了客戶通過獲得商業銀行按揭貸款完成的物業銷售的增加，相關按揭貸款須受上文所述於本期間簽訂的現金抵押安排的規限。

資金流動性及財務資源

我們現金的主要用途是滿足支付建築成本及土地收購成本、撥充營運資金、償還債務、購買自用物業、廠房及設備以及其他一般經常性經營的需求。迄今為止，我們主要通過內部產生的現金流量，包括物業預售及銷售所得款項、來自商業銀行及其他金融機構的借貸、首次公開發售的所得款項及發行可轉股票據所得款項為我們的經營開支提供資金。

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Bank loans and other borrowings

The following table sets forth our outstanding borrowings as of the dates indicated.

銀行貸款及其他借貸

下表載列於所示日期我們的未償還借貸。

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Current	流動		
Secured	有抵押		
– short term bank loans and other borrowings	— 短期銀行貸款及其他借貸款	200,000	145,000
– current portion of secured non-current bank loans and other borrowings	— 有抵押非流動銀行貸款及其他借貸的流動部分	601,150	224,500
Subtotal	小計	801,150	369,500
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	— 一年後但兩年內還款	347,260	399,230
– repayable after 2 years but within 5 years	— 兩年後但五年內還款	846,740	793,370
Subtotal	小計	1,194,000	1,192,600
Total	總計	1,995,150	1,562,100

As of 30 June 2015, the bank loans and other borrowings are all denominated in Renminbi, of which RMB452,000,000 (31 December 2014: RMB417,000,000) bear fixed rates and the remainder bear variable interest rates.

於2015年6月30日，銀行貸款及其他借貸均以人民幣計值，其中人民幣452,000,000元(2014年12月31日：人民幣417,000,000元)按固定利率計息，其餘則按浮動利率計息。

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Bank loans and other borrowings bear interest rates ranging from 5.75% to 10.23% per annum for the Period (2014: 6.40% to 10.23%) and are secured by the following assets:

銀行貸款及其他借貸於期間按介乎5.75%至10.23%的年利率計息(2014年：年利率6.40%至10.23%)，並以下列資產作抵押：

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Properties under development for sale	待售在建物業	1,491,595	981,722
Completed properties held for sale	待售已完工物業	923,798	904,770
Properties held for future development for sale	待售未來待開發物業	399,687	252,088
Investment properties	投資物業	174,400	—
Total	合計	2,989,480	2,138,580

CONTINGENT LIABILITIES

We make arrangements with PRC commercial banks so that such banks may provide mortgage facilities to our customers to purchase our properties. In accordance with market practice, we are required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) the due registration of the mortgage interest held by the commercial bank upon the subject property, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. In addition, we are required by the banks to place a security deposit to secure our guarantee obligations. If a purchaser defaults on the mortgage loan, we are typically required to purchase the underlying property by paying off the mortgage loan with any accrued and unpaid interest and penalty based on the loan agreement. If we fail to do so, the mortgagee banks will auction the underlying property and recover the balance from us if the outstanding loan amount exceeds the net foreclosure sale proceeds. Such amount may also be settled through withholding the security deposit we place with the banks. In line with industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As of 30 June 2015, our maximum amount of guarantees provided to banks for mortgage facilities granted to our customers amounted to RMB2,648.4 million.

或然負債

我們向中國商業銀行作出安排，致使該等銀行可向購買我們物業的客戶提供按揭融資。按照市場慣例，我們需要向為有關客戶提供按揭的銀行作出擔保。有關按揭的擔保一般於以下情況(以較早發生者為準)解除：(i) 商業銀行正式登記所持有物業的按揭權益，或(ii) 按揭銀行與買家之間結算按揭貸款。此外，銀行要求我們存放一筆保證金，以就我們的擔保債務作抵押。倘買家拖欠按揭貸款，我們一般需按照貸款協議付清相關物業的按揭貸款連同任何應計及未支付利息及罰款。倘我們未能付清有關款項，按揭銀行將拍賣有關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由我們支付餘額。有關款項亦可能通過預扣我們存放於銀行的保證金支付。按照行業慣例，我們不會對我們的客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。截至2015年6月30日，我們向授予我們客戶按揭融資的銀行所作出的最高擔保額是人民幣2,648.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMMITMENTS

At the end of the reporting period, the Group's outstanding commitments contracted but not provided for in respect of property development expenditure are as follows:

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Construction and development contracts	建築及開發合約	2,044,019	1,926,765
Land agreements	土地協議	178,850	330,588
Total	總計	2,222,869	2,257,353

承擔

於報告期末，本集團已訂約但並無撥備的物業開發開支的承擔如下：

KEY FINANCIAL RATIOS

The following table sets out our current ratios and gearing ratios, net gearing ratios as of the end of the reporting periods indicated.

主要財務比率

下表載列我們於所示日期的流動比率、資產負債比率及淨資產負債比率。

		At 30 June 2015 2015年 6月30日	At 31 December 2014 2014年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.69	1.76
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	19.8%	13.2%
Net gearing ratio ⁽³⁾	淨資產負債比率 ⁽³⁾	23.0%	Net cash淨現金

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Notes:

- (1) Our current ratio is calculated by dividing current assets by current liabilities as of the end of the respective reporting period.
- (2) Our gearing ratio is calculated as the Group's total interest bearing borrowings as of the respective reporting period (includes bank loans and other borrowings and convertible notes) divided by total assets as of the end of the respective reporting period and multiplying by 100%.
- (3) Our net gearing ratio is calculated as the Group's net debt (aggregated bank loans and other borrowings and convertible notes net of cash and cash equivalents and restricted cash) divided by the total equity of the Group as of the end of the respective reporting period and multiplying by 100%.

附註：

- (1) 我們的流動比率是按截至有關報告期末的流動資產除以流動負債計算。
- (2) 我們的資產負債比率是按截至有關報告期末本集團有息借款(包括銀行貸款及其他借貸以及可轉股票據)的總額除以截至有關報告期末總資產再乘以100%計算。
- (3) 我們的淨資產負債比率是按截至有關報告期末本集團的淨負債(銀行貸款及其他借貸及可轉股票據減現金及現金等值物及受限制現金)除以截至有關報告期末權益總額再乘以100%計算。

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT FINANCIAL RISK

Reflecting the nature of our property development, investment and management operations, we are exposed to various financial risks in the normal course of our business. However, our sales were primarily denominated in RMB, being the functional currency of our major operating subsidiaries; therefore, our Board expects the future exchange rate fluctuation will not have any material effect on our business. We did not use any financial instruments for hedging purpose.

有關金融風險的定性與定量披露

因房地產開發、投資及管理業務的性質使然，我們於正常業務中會面對多種金融風險。例如，我們的銷售主要以人民幣計值，人民幣為我們的主要經營子公司的功能貨幣，因此，董事會預期未來匯率波動將不會對我們的業務造成任何重大影響。我們並無利用任何金融工具作對沖用途。

RESTRICTION ON SALES

As of 30 June 2015, we were simultaneously developing 13 projects in 9 provinces and autonomous regions in China. Under the terms of certain master investment agreements with local government authorities regarding the development of trade centers, such as our agreements in relation to Ningxiang, Mianyang and Ganzhou Trade Centers, we are required to maintain a certain portion of the trade center properties, typically 20%-30% in terms of GFA, for self-use or leasing purpose. We believe that such requirement is in line with our overall development plan for these projects. Except for the conditions mentioned above, there is no restriction on sales of the land acquired by the Group.

銷售限制

截至2015年6月30日，我們於中國九個省及自治區同時開發十三個項目。根據若干投資框架協議(例如我們就寧鄉、綿陽及贛州商貿物流中心訂立的協議)的條款，我們需保留商貿物流中心物業的若干部分(以建築面積計通常是20%至30%)用於自用或租賃。我們相信，該要求符合我們就該等項目的整體開發計劃。除以上所述外，本集團收購的土地並無銷售限制。

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HUMAN RESOURCES

As of 30 June 2015, the Group had a workforce of 2,346 people. The number of staff had decreased by 1.9% since 31 December 2014. The total employee benefit expenses for the Period amounted to RMB170.4 million, increased by 18.8% (six months ended 30 June 2014: RMB143.4 million). We actively recruit skilled and qualified personnel in the Chinese local markets, including students newly graduated from universities as well as employees with relevant work experience. For the senior management team and selected management positions, we may also seek to recruit personnel with international experience. The remuneration package of our employees includes salary, bonuses and other cash subsidies. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raises, bonuses and promotion. As of 30 June 2015, the number of outstanding share options granted by the Company to its directors (the "Directors") and employees is 66,055,000 shares.

人力資源

於2015年6月30日，本集團有僱員2,346人。員工數目較2014年12月31日減少1.9%。於本期間，僱員福利開支總額達人民幣170.4百萬元，增加18.8%（截至2014年6月30日止六個月：人民幣143.4百萬元）。我們積極地在中國地方市場招聘有技能和資歷的人員，包括應屆畢業大學生及具備相關工作經驗的僱員。就高級管理團隊及特定的管理職位，我們亦會尋求招募具備國際經驗的人員。我們僱員的薪酬待遇包括薪金、花紅及其他現金補貼。一般情況下，我們根據各個僱員的資歷、經驗、職務及資格釐定僱員的薪金。我們已制定一套年度審核系統以評估僱員的表現，審核結果為我們釐定薪金漲幅、花紅及升值的依據。於2015年6月30日，本公司授予其董事（「董事」）及僱員的尚未行使購股權數目為66,055,000股股份。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long position in the shares and underlying shares of the Company

董事及主要行政人員的證券權益

於2015年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉

Name 姓名	Class of Shares 股份類別	Corporate interest 公司權益	Personal interest 個人權益	Share Options 購股權	Family interest 家庭權益	Total 合共	Approximate percentage of the Company's total issued share capital ⁽³⁾ 佔本公司 已發行 總股本的 概約百分比 ⁽³⁾
Wang Jianli 王健利	Ordinary shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.56%
Wang Dewen 王德文	Ordinary shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.56%
Huang Dehong 黃德宏	Ordinary shares/Share option 普通股／購股權	2,070,000,000 ⁽¹⁾	—	4,000,000 ⁽²⁾	—	2,074,000,000	51.66%
Wang Lianzhou 王連洲	Share option 購股權	—	—	300,000 ⁽²⁾	—	300,000	0.01%
Lam, Chi Yuen Nelson 林智遠	Share option 購股權	—	—	300,000 ⁽²⁾	—	300,000	0.01%

DISCLOSURE OF INTEREST

權益披露

Notes:

- (1) These shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the ultimate controlling shareholders. By virtue of an acting-in-concert declaration executed by the ultimate controlling shareholders on 22 March 2013, the ultimate controlling shareholders, among other things, confirmed that since 1 January 2010, they have been operating our Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on a unanimous basis. As such, the ultimate controlling shareholders are deemed to be interested in the 2,070,000,000 shares of our Company through Most Trend.
- (2) This represents the share options granted pursuant to the Pre-IPO Share Option Scheme (as defined below). Details of the Pre-IPO Share Option Scheme are set out in the section headed "Pre-IPO Share Option Scheme" on pages 38 to 41 of this interim report.
- (3) The percentage shareholding is calculated on the basis of 4,014,844,000 shares issued as at 30 June 2015.

Save as disclosed above, as at 30 June 2015, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東(其中包括)確認自2010年1月1日起，彼等一直共同經營本集團並會於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東被視為通過至毅於本公司2,070,000,000股股份中擁有權益。
- (2) 這代表首次公開售股前購股權計劃(定義見下文)授出的購股權。有關首次公開售股前購股權計劃的詳情載於本年報第38至41頁「首次公開售股前購股權計劃」一節。
- (3) 股權百分比乃按於2015年6月30日已發行4,014,844,000股股份的基準計算。

除上文所披露者外，於2015年6月30日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部告知本公司及香港聯交所（包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii)根據標準守則須知會本公司及香港聯交所。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, according to the register of members kept by the Company pursuant to Section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

主要股東權益

於2015年6月30日，根據本公司按照證券及期貨條例第336條置存的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券，或直接或間接擁有任何類別股本（附有在一切情況下在本公司股東大會上投票的權利）面值5%或以上權益的人士如下：

DISCLOSURE OF INTEREST

權益披露

Long position in the shares and underlying shares of the Company

於本公司股份及相關股份的好倉

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目		Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
		Corporate interest 公司權益	Share Options 購股權	
Most Trend 至毅	Beneficial owner 實益擁有人	2,070,000,000	—	51.56%
Mr. Wong Choi Hing 王再興先生	Interest in controlled corporation/ Share Option 受權制法團權益／購股權	2,070,000,000 ⁽²⁾	5,800,000 ⁽¹⁰⁾	51.70%
Mr. Wang Quanguang 王全光先生	Interest in controlled corporation 受權制法團權益	2,070,000,000 ⁽²⁾	—	51.56%
Mr. Wang Desheng 王德盛先生	Interest in controlled corporation/ Share Option 受權制法團權益／購股權	2,070,000,000 ⁽²⁾	4,000,000 ⁽¹⁰⁾	51.66%
Mr. Wang Dekai 王德開先生	Interest in controlled corporation/ Share Option 受權制法團權益／購股權	2,070,000,000 ⁽²⁾	4,000,000 ⁽¹⁰⁾	51.66%
Mr. Wong Sheungtak 王雙德先生	Interest in controlled corporation/ Share Option 受權制法團權益／購股權	2,370,000,000 ^{(2) (9)}	4,000,000 ⁽¹⁰⁾	59.13%
Top Amuse Holdings Limited 悅峰控股有限公司	Beneficial owner 實益擁有人	600,000,000	—	14.95%
Hony Capital Fund 2008, L.P.	Interest in controlled corporation 受權制法團權益	600,000,000 ⁽³⁾	—	14.95%

DISCLOSURE OF INTEREST 權益披露

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目		Share Options 購股權	Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
		Corporate interest 公司權益			
Hony Capital Fund 2008 GP, L.P.	Interest in controlled corporation 受權制法團權益	600,000,000 ⁽⁴⁾		—	14.95%
Hony Capital Fund 2008 GP Limited	Interest in controlled corporation 受權制法團權益	600,000,000 ⁽⁵⁾		—	14.95%
Hony Capital Management Limited	Interest in controlled corporation 受權制法團權益	600,000,000 ⁽⁶⁾		—	14.95%
Hony Managing Partners Limited	Interest in controlled corporation 受權制法團權益	600,000,000 ⁽⁷⁾		—	14.95%
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation 受權制法團權益	600,000,000 ⁽⁸⁾		—	14.95%
Eminent Ascend 頂昇	Beneficial owner 實益擁有人	300,000,000 ⁽⁹⁾		—	7.47%
Pingan Real Estate (Hong Kong) Company Ltd.	Beneficial owner 實益擁有人	475,742,331 ⁽¹¹⁾		—	11.85%
Ping An Real Estate Company Ltd.	Interest in controlled corporation 受權制法團權益	475,742,331 ⁽¹²⁾		—	11.85%
Ping An Life Insurance Company of China Ltd.	Interest in controlled corporation 受權制法團權益	475,742,331 ⁽¹³⁾		—	11.85%
Ping An Insurance (Group) Company of China, Ltd.	Interest in controlled corporation 受權制法團權益	475,742,331 ⁽¹⁴⁾		—	11.85%

DISCLOSURE OF INTEREST

權益披露

Notes:

- (1) The percentage shareholding is calculated on the basis of 4,014,844,000 shares issued as at 30 June 2015.
- (2) These shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the ultimate controlling shareholders. By virtue of an acting-in-concert declaration executed by the ultimate controlling shareholders on 22 March 2013, the ultimate controlling shareholders, among other things, confirmed that since 1 January 2010, they have been operating the Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on a unanimous basis. As such, the ultimate controlling shareholders together control 51.56% interest in the issued share capital of the Company through Most Trend.
- (3) Top Amuse Holdings Limited ("**Top Amuse**") is wholly-owned by Hony Capital Fund 2008, L.P., hence Hony Capital Fund 2008, L.P. is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (4) Hony Capital Fund 2008, L.P. is controlled by Hony Capital Fund 2008, GP, L.P., hence Hony Capital Fund 2008, GP, L.P. is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (5) Hony Capital Fund 2008, GP, L.P. is controlled by Hony Capital Fund 2008 GP Limited, hence Hony Capital Fund 2008 GP Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (6) Hony Capital Fund 2008 GP Limited is wholly-owned by Hony Capital Management Limited, hence Hony Capital Management Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (7) Hony Managing Partners Limited hold 80% of the shares of Hony Capital Management Limited, hence Hony Managing Partners Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (8) Hony Managing Partners Limited is wholly-owned by Mr. Zhao John Huan, hence Mr. Zhao John Huan is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (9) Eminent Ascend is wholly-owned by Mr. Wong Sheungtak hence, Mr. Wong Sheungtak is deemed to be interested in 300,000,000 shares held by Eminent Ascend.

附註：

- (1) 股權百分比乃按於2015年6月30日已發行4,014,844,000股股份的基準計算。
- (2) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東(其中包括)確認自2010年1月1日起，彼等一直共同經營本集團並會於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東通過至毅共同控制本公司已發行股本的51.56%權益。
- (3) 悅峰控股有限公司(「**悅峰**」)由Hony Capital Fund 2008, L.P.全資擁有，故Hony Capital Fund 2008, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。
- (4) Hony Capital Fund 2008, L.P.由Hony Capital Fund 2008, GP, L.P.控制，故Hony Capital Fund 2008, GP, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。
- (5) Hony Capital Fund 2008, GP, L.P.由Hony Capital Fund 2008 GP Limited控制，故Hony Capital Fund 2008 GP Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (6) Hony Capital Fund 2008 GP Limited由Hony Capital Management Limited全資擁有，故Hony Capital Management Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (7) Hony Managing Partners Limited持有Hony Capital Management Limited的80%股份，故Hony Managing Partners Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (8) Hony Managing Partners Limited由趙令歡先生全資擁有，故趙令歡先生被視為於悅峰持有的600,000,000股股份中擁有權益。
- (9) 頂昇由王雙德先生全資擁有，故王雙德先生被視為於頂昇持有的300,000,000股股份中擁有權益。

DISCLOSURE OF INTEREST 權益披露

- (10) This represents the share options granted pursuant to the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out in the section headed "Pre-IPO Share Option Scheme" on pages 38 to 41 of this interim report.
- (11) This represents derivative interests in the underlying shares. Pingan Real Estate (HongKong) Company Ltd. ("Pingan HK") holds a direct interest in the convertible notes which will be convertible into 475,742,331 shares, subject to adjustment.
- (12) Pingan HK is 100% controlled by Ping An Real Estate Company Ltd, hence Ping An Real Estate Company Ltd. is deemed to be interested in 475,742,331 underlying shares represented by the convertible notes directly held by Pingan HK.
- (13) Ping An Real Estate Company Ltd is controlled by Ping An Life Insurance Company of China Ltd, hence Ping An Life Insurance Company of China Ltd is deemed to be interested in 475,742,331 underlying shares represented by the convertible notes directly held by Pingan HK.
- (14) Ping An Life Insurance Company of China Ltd is 99.5% controlled by Ping An Insurance (Group) Company of China, Ltd., hence Ping An Insurance (Group) Company of China, Ltd. is deemed to be interested in 475,742,331 underlying shares represented by the convertible notes directly held by Pingan HK.
- (10) 這代表首次公開售股前購股權計劃授出的購股權。有關首次公開售股前購股權計劃的詳情載於本年報第38至41頁「首次公開售股前購股權計劃」一節。
- (11) 此代表相關股份的衍生權益。平安不動產(香港)有限公司(「平安香港」)持有可轉股票據的直接權益，票據可兌換為475,742,331股股份，可予調整。
- (12) 平安香港由平安不動產有限公司100%控制，故平安不動產有限公司被視為於平安香港持有可轉股票據所代表475,742,331股相關股份中擁有權益。
- (13) 平安不動產有限公司由中國平安人壽保險股份有限公司控制，故中國平安人壽保險股份有限公司被視為於平安香港持有可轉股票據所代表475,742,331股相關股份中擁有權益。
- (14) 中國平安人壽保險股份有限公司由中國平安保險(集團)股份有限公司控制99.5%，故中國平安保險(集團)股份有限公司被視為於平安香港持有可轉股票據所代表475,742,331股相關股份中擁有權益。

Save as disclosed above, as at 30 June 2015, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2015年6月30日，就董事所知，概無其他人士(本公司董事或主要行政人員除外)擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的股份或相關股份的權益或淡倉。

DISCLOSURE OF INTEREST

權益披露

PRE-IPO SHARE OPTION SCHEME

The Company ratified and approved the pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) on 20 March 2013.

The purpose of the Pre-IPO Share Option Scheme is to recognize the contribution of the employees of the members of the Group and any persons who have contributed to the Group at the time of granting Options (the “**Qualified Participants**”) to the business development of the Group by granting share options (“**Options**”) to them as incentive and/or reward.

- (i) the exercise price per share under each Option is HK\$1.014;
- (ii) as at 30 June 2015, the total number of outstanding Shares involved in the Pre-IPO Share Option Scheme was 66,055,000 Shares, representing approximately 1.65% of the Shares in issue of the Company;
- (iii) the grantees are entitled to exercise in full or in part any vested Options from six months after the listing date (31 October 2013, the “**Listing Date**”) to 31 December 2018; and
- (iv) no further Options will be granted after the Listing Date.

首次公開售股前購股權計劃

本公司追認及批准於2013年3月20日首次公開售股前購股權計劃(「**首次公開售股前計劃**」)。

首次公開售股前購股權計劃旨在通過授出購股權(「**購股權**」)鼓勵及／或獎勵對本集團業務發展作出貢獻的本集團成員公司僱員及於本集團授出購股權時對本集團有貢獻的任何人士(「**合資格參與者**」)。

- (i) 每份購股權的每股股份行使價為1.014港元；
- (ii) 於2015年6月30日，首次公開售股前購股權計劃下尚未行使的購股權總數為66,055,000股，佔本公司已發行股份約1.65%；
- (iii) 於上市日期(2013年10月31日，「**上市日期**」)後六個月至2018年12月31日，承權人有權行權全部或部份已歸屬購股權；及
- (iv) 上市日期後將不會進一步授出購股權。

DISCLOSURE OF INTEREST 權益披露

Particulars of the outstanding Options conditionally granted under the Pre-IPO Share Option Scheme are set out below:

根據首次公開售股前購股權計劃有條件授出的未行使購股權詳情載列如下：

Grantees 承授人	Date of grant of Options 授出購股權日期	Number of Options granted 授出購股權 數目	Number of Options held as at 1 January 2015 於2015年 1月1日 持有的 購股權數目	Number of Options granted during the Period 於本期間 授出的 購股權數目	Number of Options exercised/ cancelled/ lapsed during the Period 於本期間 行使/ 註銷/失效的 購股權數目	Number of Options as at 30 June 2015 於2015年 6月30日 未行使的 購股權數目
Directors 董事						
Huang Dehong 黃德宏	30 November 2011 2011年11月30日	4,000,000	4,000,000	—	—	4,000,000
Wang Lianzhou 王連洲	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Lam, Chi Yuen Nelson 林智遠	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Other employees 其他僱員	30 November 2011 2011年11月30日	56,630,000	50,825,000	—	1,160,000 ⁽²⁾	49,665,000
Other employees 其他僱員	16 October 2012 2012年10月16日	9,190,000	7,490,000	—	1,500,000 ⁽²⁾	5,990,000
Former Director 前董事						
Wong Choihing ⁽¹⁾ 王再興 ⁽¹⁾	30 November 2011 2011年11月30日	11,600,000	5,800,000	—	—	5,800,000
Total 合共		82,320,000	68,715,000	—	2,660,000	66,055,000

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) In accordance with the rules of the Pre-IPO Share Option Scheme, the Board has resolved in the Board meeting held on 22 August 2014 that the Options granted to Mr. Wong Choihing, the former Chairman and executive Director of the Company, which were vested pursuant to the Pre-IPO Share Option Scheme are still exercisable and the remaining Options granted which were not vested pursuant to the Pre-IPO Share Option Scheme have been cancelled from 25 August 2014.
- (2) In accordance with the rules of the Pre-IPO Share Option Scheme, the outstanding Options granted to certain employees pursuant to the Pre-IPO Share Option Scheme have been cancelled due to their resignations from the Company, and these Options will not be exercisable from the effective dates of their resignations.

The Options shall vest according to the following schedule:

For Options granted on 30 November 2011

於2011年11月30日授出的購股權

附註：

- (1) 根據首次公開售股前計劃細則，董事會於2014年8月22日召開的董事會議中決議，王再興先生（本公司前主席兼執行董事）依舊有權行使其於首次公開售股前計劃所獲得的並且已經歸屬的購股權，根據首次公開售股前購股權計劃授予的但未歸屬的剩餘部分自2014年8月25日起失效。
- (2) 根據首次公開售股前計劃細則，某些員工於首次公開售股前購股權計劃所獲得的尚未行使的購股權自他們離任生效之日起失效。

購股權應按照以下時間表歸屬：

Respective Vesting Date	各歸屬日期	Percentage of Shares under an Option that shall be vested 應歸屬購股權項下的股份百分比
31 December 2012	2012年12月31日	25%
31 December 2013	2013年12月31日	50%
31 December 2014	2014年12月31日	75%
31 December 2015	2015年12月31日	100%

DISCLOSURE OF INTEREST 權益披露

For Options granted on 16 October 2012

於2012年10月16日授出的購股權

Respective Vesting Date	各歸屬日期	Percentage of Shares under an Option that shall be vested 應歸屬購股權項下的股份百分比
31 December 2013	2013年12月31日	25%
31 December 2014	2014年12月31日	50%
31 December 2015	2015年12月31日	75%
31 December 2016	2016年12月31日	100%

For Options granted on 20 March 2013

於2013年3月20日授出的購股權

Respective Vesting Date	各歸屬日期	Percentage of Shares under an Option that shall be vested 應歸屬購股權項下的股份百分比
31 December 2014	2014年12月31日	25%
31 December 2015	2015年12月31日	50%
31 December 2016	2016年12月31日	75%
31 December 2017	2017年12月31日	100%

Details of the Pre-IPO Share Option Scheme are set out in note 21 to the financial statements.

有關首次公開售股前購股權計劃的詳情載於財務報表附註21。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

CORPORATE GOVERNANCE

The Board is of the opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix I4 to the Listing Rules during the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix I0 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and employees (the “Securities Dealing Code”). Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code during the Period.

STRATEGIC REVIEW COMMITTEE

The Company established a strategic review committee (the “Strategic Review Committee”) in September 2013, as an additional corporate governance measure to evaluate any potential investment opportunities in Harbin presented to the Group. The Committee consists of one non-executive Director and three independent non-executive Directors.

The Strategic Review Committee is aware of the restrictions under the non-competition undertaking (“Harbin NCU”) entered into between Mr. Wong Choihing and Mr. Wang Dewen in favour of Harbin China South City Company Limited in 2012. The duties of the Strategic Review Committee include reviewing and assessing any investment opportunities in Harbin that are presented to the Company, at least once every six months, and identifying the steps to be taken in respect of such opportunities. Neither Mr. Wong Choihing nor Mr. Wang Dewen will participate in any review, assessment or decisions made by the Strategic Review Committee.

The Strategic Review Committee met on 31 August 2015, and concluded that there were no potential investment opportunities in Harbin for the Group.

企業管治

董事會認為，本公司於期內符合上市規則附錄十四《企業管治守則》(「企業管治守則」)所載的守則條文。

證券交易標準守則

本公司已採納上市規則附錄十所載的標準守則作為本公司董事及僱員進行證券買賣的操守守則(「證券買賣操守守則」)。經向全體董事作出具體查詢後，董事於期內已遵從標準守則所載的規定。

策略審查委員會

本公司於2013年9月設立策略審查委員會(「策略審查委員會」)，作為額外企業管治措施以評估本集團於哈爾濱可得的任何潛在投資機遇。委員會由一名非執行董事及三名獨立非執行董事組成。

策略審查委員會注意到王再興先生及王德文先生於2012年與哈爾濱華南城有限公司為受益人簽訂的哈爾濱不競爭承諾(「哈爾濱不競爭承諾」)的限制。策略審查委員會的職責包括審查及評估提呈予本公司有關在哈爾濱的任何投資機遇，至少每隔六個月進行一次，並就有關機遇制訂措施。王再興先生及王德文先生將不參與策略審查委員會進行的任何審查、評估或決策。

策略審查委員會於2015年8月31日召開會議，表示本集團於哈爾濱並無任何潛在投資機會。

REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) was set up on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules and the roles and responsibilities delegated to the Audit Committee by the Board. The Audit Committee currently consists of two independent non-executive Directors, Mr. Lam, Chi Yuen Nelson (being the chairman of the Audit Committee) and Mr. Zhao Lihua, and one non-executive Director, Mr. Yuan Bing. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process and internal control system of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and perform other duties and responsibilities assigned by the Board. The Audit Committee has reviewed the Company’s unaudited condensed consolidated interim results and financial report for the six months ended 30 June 2015, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

The interim financial report for the period ended 30 June 2015 is unaudited, but has been reviewed by KPMG, 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.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Period.

審核中期業績

本公司審核委員會(「**審核委員會**」)於2013年9月27日根據上市規則第3.21及第3.22條、上市規則附錄十四所載《企業管治守則》訂有書面職權範圍以及董事會向審核委員會轉授的職務及職責成立。審核委員會由兩名獨立非執行董事(林智遠先生(審核委員會主席)及趙立華先生)和一名非執行董事(袁兵先生)組成。審核委員會的主要職責為審核本公司財務資料、監督財務申報流程及本集團內部控制系統、監督審計流程、就委任、重新委任及撤換內部核數師提供推薦意見以及履行董事會指派的其他職責及責任。審核委員會已審核本公司截至2015年6月30日止六個月的未經審核簡明合併中期業績及財務報告，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計、內部控制及財務報告有關的事務。

截止2015年6月30日止期間中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。

中期股息

董事會議決不宣派期內的中期股息。

購回、出售或贖回本公司上市證券

期內本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

ISSUE OF 7.00% CONVERTIBLE NOTES DUE 2020

On 23 January 2015, to leverage the investor's expertise in commercial and logistics property investment and to further enhance the Company's growth in the specialized trade center and logistics projects, the Company issued 7.00% convertible notes with an aggregate principal amount of US\$120,000,000 (the "Notes"), which are due in 2020. The Notes are exchangeable into shares, and are unconditionally and irrevocably guaranteed by certain subsidiaries of the Company. The proceeds from the issuance will be used for investing in existing and new projects including expansion of the Group's logistics business and/or other general corporate finance purposes.

As at the date of this interim report, the total outstanding principal amount of the Notes is US\$120,000,000.

Under the terms and conditions of the Notes, an adjustment was made to the conversion price of the Notes as a result of the Final Dividend from HK\$1.956 per share to HK\$1.884 per share effective from 20 May 2015, being the ex-entitlement day (the "Adjustment"). Apart from the Adjustment, there is no change in the terms and conditions of the Notes. The maximum number of shares that will be issued upon conversion of all the outstanding notes at the previous conversion price and the adjusted conversion price is 475,742,331 shares and 493,923,567 shares respectively, representing an increase of 18,181,236 shares (the "Additional Conversion Shares") issuable under the Notes. The Additional Conversion Shares will be issued pursuant to the general mandate granted to the directors of the Company by the shareholders pursuant to an ordinary resolution passed at the general meeting of the Company held on 13 May 2014.

Please refer to the Company's announcements dated 9 January 2015, 26 January 2015, 7 July 2015 and its annual report for the year ended 31 December 2014 for details on the Notes.

發行於2020年到期的7.00%可轉股票據

為利用投資者在商業及物流地產投資方面的專業知識及進一步加強本公司於商貿物流中心項目的增長，本公司已於2015年1月23日發行本金總額為120,000,000美元於2020年到期的7.00%可轉股票據（「票據」）。該票據可轉換為股份，並且各附屬公司擔保人將提供無條件及不可撤回的擔保。票據發行所籌集的資金可用作投資現有和新增項目（包括擴展物流業務）及／或其他一般企業融資用途。

於本報告日，發行在外的票據本金總額為120,000,000美元。

根據該票據的條款，票據之換股價會因派發末期股息而調整。票據之換股價已由每股港幣1.956元調整至每股港幣1.884元，自2015年5月20日（即除息日）起生效（「調整」）。除調整以外，票據的條款及條件並無其他變更。因轉換所有尚未轉換之票據而發行的最高股份數量，於調整換股價前為475,742,331股股份，而於調整換股價後為493,923,567股股份，當中可發行票據增加18,181,236股股份（「額外換股股份」）。額外換股股份將根據由本公司於2014年5月13日舉行的本公司股東大會上通過普通決議給予本公司董事之一般授權發行。

如欲了解有關票據的詳細內容，請參閱公司發佈於2015年1月9日、2015年1月26日、2015年7月7日的公告及截至2014年12月31日的年報。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details since 1 January 2015 to 30 June 2015, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of director 董事姓名	Changes 變動
Mr. Wang Wei 王威先生	Appointed as a non-executive Director with effect from 23 January 2015 獲委任為非執行董事，自2015年1月23日起生效
Mr. Wang Dewen 王德文先生	Appointed as an executive Director with effect from 26 January 2015 獲委任為執行董事，自2015年1月26日起生效

Save as disclosed above, the Company is not aware of other changes in the Director's information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

For and on behalf of the Board
WANG JIANLI
Chairman

Hong Kong, 31 August 2015

董事履歷變動

自本公司2015年1月1日至2015年6月30日，根據上市規則第13.51B(1)條須予披露的董事履歷變動載列如下：

除上述披露者外，本公司並不知悉根據上市規則第13.51B(1)條須予披露董事資料的其他變動。

代表董事會
王健利
主席

香港，2015年8月31日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Review report to the board of directors of Hydoo International Holding Limited
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 48 to 88 which comprises the consolidated statement of financial position of Hydoo International Holding Limited (the "Company") as of 30 June 2015 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致毅德國際控股有限公司董事會的審閱報告
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第48頁至第88頁所載中期財務報告，其中包括毅德國際控股有限公司（「貴公司」）於2015年6月30日的合併財務狀況表以及截至該日止六個月期間的相關合併損益表、合併損益及其他全面收益表、合併權益變動表及簡明合併現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務報告應根據其相關條文及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告而編製。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

吾等的責任為根據吾等的審閱對中期財務報告作出結論，並根據吾等協定的委聘條款僅向董事會整體呈報，除此之外本報告不作其他用途。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告的審閱工作包括主要向負責財務會計事宜的人士詢問，並實施分析及其他審閱程序。審閱的範圍遠小於根據香港審計準則所進行的審核，故不能保證吾等會注意到審核中可能會被發現的所有重大事宜。因此吾等不會發表審核意見。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

31 August 2015

結論

根據吾等的審閱，吾等並無注意到任何事項，致使吾等相信截至2015年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2015年8月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

for the six months ended 30 June 2015 - unaudited
截至2015年6月30日止六個月—未經審核
(Expressed in Renminbi)
(以人民幣表示)

			Six months ended 30 June 截至6月30日止六個月	
			2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
		Note 附註		
Turnover	營業額	4	950,165	974,115
Cost of sales	銷售成本		(511,981)	(354,229)
Gross profit	毛利		438,184	619,886
Other revenue	其他收益	5	64,138	3,576
Other net income	其他收入淨額	5	1,106	32,875
Selling and distribution expenses	銷售開支		(82,791)	(72,880)
Administrative and other operating expenses	行政及其他經營開支		(239,535)	(218,289)
Profit from operations before fair value gain on investment properties	投資物業公允值收益前經營利潤		181,102	365,168
Fair value gain upon transfer of completed properties held for sale to investment properties	轉撥待售已完工物業至 投資物業的公允值收益	10	277,643	—
Profit from operations after fair value gain on investment properties	投資物業公允值收益後經營利潤		458,745	365,168
Fair value change on embedded derivative component of the convertible notes	可轉股票據的嵌入式衍生 部分的公允值變動	18	59,264	—
Finance income	財務收入	6(a)	7,396	7,837
Finance costs	融資成本	6(a)	(65,263)	(808)
Profit before taxation	除稅前利潤	6	460,142	372,197
Income tax	所得稅	7	(179,448)	(153,114)
Profit for the period	期內利潤		280,694	219,083
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		271,081	220,896
Non-controlling interests	非控股權益		9,613	(1,813)
Profit for the period	期內利潤		280,694	219,083
Earnings per share	每股盈利	8		
Basic (RMB cents)	基本(人民幣分)		6.8	5.5
Diluted (RMB cents)	攤薄(人民幣分)		5.8	5.4

The notes on pages 56 to 88 form part of this interim financial report. Details of dividends to equity shareholders of the Company are set out in note 20(a).

第56至88頁所載附註構成本中期財務報告的部分。本公司權益股東應佔股息詳情載於附註20(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

for the six months ended 30 June 2015 - unaudited
截至2015年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	280,694	219,083
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (扣除稅項及重新分類調整)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside the Mainland China	換算中國境外子公司的財務報表 的匯兌差額	1,413	6,903
Available-for-sale investments:	可供出售投資：		
Net movement in fair value reserve	公允價值儲備變動淨額	—	4,790
Other comprehensive income for the period	期內其他全面收入	1,413	11,693
Total comprehensive income for the period	期內全面收入總額	282,107	230,776
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	272,494	232,562
Non-controlling interests	非控股權益	9,613	(1,786)
Total comprehensive income for the period	期內全面收入總額	282,107	230,776

The notes on pages 56 to 88 form part of this interim financial report.

第56至88頁所載附註構成本中期財務報告的部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2015 - unaudited
於2015年6月30日－未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Note	30 June 2015 2015年 6月30日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	78,855	92,704
Investment properties	投資物業	10	760,000	—
Intangible assets	無形資產		4,144	3,038
Goodwill	商譽		3,631	3,631
Other non-current financial assets	其他非流動金融資產	13(a)	31,187	25,779
Deferred tax assets	遞延稅項資產		335,011	293,572
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款		368,535	368,535
			1,581,363	787,259
Current assets	流動資產			
Inventories	存貨	11	8,633,815	7,688,692
Current tax assets	即期稅項資產		212,644	188,991
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及定金	12	1,539,213	1,133,893
Available-for-sale investments	可供出售投資	13(b)	600	37,000
Restricted cash	受限制現金	14	248,300	198,155
Cash and cash equivalents	現金及現金等值物	15	1,402,993	1,819,029
			12,037,565	11,065,760
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	4,550,736	3,975,215
Bank loans and other borrowings	銀行貸款及其他借貸	17	801,150	369,500
Convertible notes-interest payable	可轉股票據－應付利息	18	22,539	—
Current tax liabilities	即期稅項負債		817,965	1,054,385
Deferred income	遞延收入	19	911,233	882,313
			7,103,623	6,281,413
Net current assets	流動資產淨值		4,933,942	4,784,347
Total assets less current liabilities	總資產減流動負債		6,515,305	5,571,606

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2015 - unaudited
於2015年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣表示)

			30 June 2015 2015年 6月30日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current liabilities		非流動負債		
Bank loans and other borrowings	17	銀行貸款及其他借貸	1,194,000	1,192,600
Convertible notes	18	可轉股票據	701,133	—
Deferred income	19	遞延收入	6,851	5,843
Deferred tax liabilities		遞延稅項負債	69,410	—
			1,971,394	1,198,443
NET ASSETS		資產淨值	4,543,911	4,373,163
Capital and reserves	20	股本及儲備		
Share capital		股本	31,825	31,825
Reserves		儲備	4,341,439	4,260,304
Total equity attributable to equity shareholders of the Company		本公司權益股東應佔權益總額	4,373,264	4,292,129
Non-controlling interests		非控股權益	170,647	81,034
TOTAL EQUITY		權益總額	4,543,911	4,373,163

Approved and authorised for issue by the board of directors on 31 August 2015.

於2015年8月31日經董事會批准及授權刊發。

Wang Jianli

王健利

Chairman and Executive Director

主席兼執行董事

Wang Dewen

王德文

Executive Director and Chief Executive Officer

執行董事兼行政總裁

The notes on pages 56 to 88 form part of this interim financial report.

第56至88頁所載附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2015 - unaudited

截至2015年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣列示)

Attributable to equity shareholders of the Company		本公司權益股東應佔									
		Reserve- transaction with non- controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Treasury shares	Far value reserve	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
		儲備- 與非控股 權益的交易	以權益結算 為基礎的 儲備	資本 贖回儲備	庫存股份	公允價值儲備	匯兌儲備	保留利潤	總計	非控股權益	權益總額
		資本儲備	中國 法定儲備	資本儲備	資本儲備	資本儲備	資本儲備	資本儲備	資本儲備	資本儲備	資本儲備
		Share capital	Share premium	Statutory reserve	Capital reserves	Capital reserves	Capital reserves	Capital reserves	Capital reserves	Capital reserves	Capital reserves
		股本	股份溢價	法定儲備	資本儲備	資本儲備	資本儲備	資本儲備	資本儲備	資本儲備	資本儲備
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於2014年1月1日	3,945	1,254,366	228,451	1,435,617	(51,866)	—	27,256	1,483,027	1,071	4,481,788
Charges in equity for six months ended 30 June 2014	截至2014年6月30日止六個月的權益變動：										
Profit for the period	期內利潤	—	—	—	—	—	—	220,896	220,896	(813)	219,083
Other comprehensive income	其他全面收入	—	—	—	—	—	4,763	6,903	11,666	27	11,693
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	4,763	6,903	232,562	(786)	230,776
Repurchase and cancellation of shares	股份贖回及註銷	(90)	(24,739)	—	—	90	—	—	(24,739)	—	(24,739)
Repurchase of shares (not cancelled)	股份贖回(並不註銷)	—	—	—	—	—	—	—	(7,406)	—	(7,406)
Dividends approved in respect of the previous year (Note 20(a))	過往年度所批准股息(附註20(a))	—	—	—	—	—	—	(624,309)	(624,309)	—	(624,309)
Capital injection by non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	—	39,905	39,905
Equity settled share-based transaction	以權益結算以股份為基礎的交易	—	—	—	—	1,422	—	—	1,422	—	1,402
At 30 June 2014	於2014年6月30日	3,855	1,229,627	228,451	1,435,617	(51,866)	4,763	34,159	1,075,614	48,836	4,047,437

for the six months ended 30 June 2015 - unaudited
截至2015年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣列示)

HYDOO INTERNATIONAL HOLDING LIMITED 毅德國際控股有限公司
INTERIM REPORT 2015 中期報告

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2015 - unaudited

截至2015年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔														
		Share capital 股本		Share premium 股份溢價	Statutory reserve 中國 法定儲備	Capital reserves 資本儲備	Capital reserves 資本儲備	PRC Statutory reserve 中國 法定儲備	Capital redemption reserve 資本 贖回儲備	Reserve-transaction with non-controlling interests 以權益結算 以股份支付 為基礎的 儲備	Equity settled share-based payment reserve 以權益結算 以股份支付 為基礎的 儲備	Exchange reserve 匯兌儲備	Retained profits 保留利潤	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Note 20(b)(i)																
附註 20(b)(i)																
At 1 January 2015 Changes in equity for six months ended 30 June 2015:	於2015年1月1日 截至2015年6月30日止六個月 的權益變動：	31,825	1,222,221	303,580	1,435,617	(51,866)	13,881	120	40,705	1,296,046	4,292,129	81,034	4,373,163			
Profit for the period	期內利潤	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other comprehensive income	其他全面收入	—	—	—	—	—	—	—	1,413	—	1,413	—	—	1,413	—	1,413
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	—	—	1,413	271,081	272,494	9,613	282,107			
Dividends approved in respect of the previous year (Note 20(a))	過往年度所批准的股息 (附註 20(a))	—	(192,485)	—	—	—	—	—	—	—	(192,485)	—	(192,485)			
Equity settled share-based transaction	以權益結算以股份為基礎的交易	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital injection by non-controlling interests (Note 20(c))	非控股權益注資 (附註 20(c))	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
At 30 June 2015	於2015年6月30日	31,825	1,029,736	303,580	1,435,617	(51,866)	14,338	120	42,118	1,567,796	4,373,264	170,647	4,543,911			

The notes on pages 56 to 88 form part of this interim financial report.

第56至88頁所載附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

for the six months ended 30 June 2015 - unaudited
截至2015年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash used in operations	經營業務所用現金	(789,952)	(642,481)
PRC taxes paid	已付中國稅項	(411,550)	(313,892)
Net cash used in operating activities	經營活動所用現金淨額	(1,201,502)	(956,373)
Proceeds from/(payment for) available-for-sale investments	可供出售投資所得款項／(付款)	36,400	(722,900)
Prepayment for investment	預付投資款	(245,700)	—
Other cash flows generated from investing activities	投資活動所產生的其他現金流量	1,563	22,104
Net cash used in investing activities	投資活動所用現金淨額	(207,737)	(700,796)
Dividends paid to equity shareholders of the Company	支付予本公司權益股東的股息	(192,485)	(624,309)
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	505,000	955,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(71,950)	(87,070)
Capital injection by non-controlling interests	非控股權益注資	80,000	39,905
Proceeds from the issue of convertible notes	發行可轉股票據所得款項	736,104	—
Other cash flows used in financing activities	融資活動所用的其他現金流量	(65,584)	(83,590)
Net cash generated from financing activities	融資活動所得現金淨額	991,085	199,936
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(418,154)	(1,457,233)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	1,819,029	4,292,994
Effect of foreign exchange rate changes	外匯匯率變動的影響	2,118	6,903
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物	1,402,993	2,842,664

The notes on pages 56 to 88 form part of this interim financial report.

第56至88頁所載附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with International Accounting Standard (IAS) 34, Interim financial reporting, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 31 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

I 編製基準

本中期財務報告乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號中期財務報告的規定。本中期財務報告獲授權於2015年8月31日刊發。

本中期財務報告乃根據與2014年年度財務報表所採納之相同的會計政策編製，惟預期於2015年年度財務報表反映的會計政策變動除外。有關會計政策的變動詳情載於附註2。

管理層在編製符合國際會計準則第34號的中期財務報告時，須作出年度截至報告日期為止對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明合併財務報表及節選詮釋附註。有關附註包括對了解本集團自2014年年度財務報表以來的財務狀況的變動及表現屬重大的事件及交易的解釋。簡明合併中期財務報表及其附註不包括根據國際財務報告準則(「國際財務報告準則」)編製的整套財務報表所需全部資料。

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I BASIS OF PREPARATION (Cont'd)

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG's independent review report to the Board of Directors is included on pages 46 to 47.

I 編製基準(續)

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第46至47頁。

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2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Annual Improvements to IFRSs 2010-2012 Cycle
- Annual Improvements to IFRSs 2011-2013 Cycle

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in the interim financial report, are identified from the financial data and information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. No segment information is presented in respect of the Group's operating segment as the Group is principally engaged in one segment in the PRC. The Group does not operate in any other geographical or business segment during the period.

2 會計政策的變動

國際會計準則委員會已頒佈下列於本集團當前會計期間首次生效的國際財務報告準則的修訂本。當中，下列變動與本集團的財務報表有關：

- 國際財務報告準則二零一零年至二零一二年週期之年度改進
- 國際財務報告準則二零一一年至二零一三年週期之年度改進

該等變動概無對本集團當前或過往期間業績及財務狀況的編製或呈列造成重大影響。本集團並無應用於當前會計期間尚未生效的任何新準則或詮釋。

3 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，會定期向本集團大多數高級行政管理層提供財務數據及資料。從該等數據及資料中可找出於中期財務報告的經營分部及各分部項目金額。由於本集團於中國主要從事一個分部，故並無呈列本集團的經營分部資料。期內本集團並無於任何其他地區或業務分部經營。

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4 TURNOVER

The principal activities of the Group are development, sales and operation of commercial trade and logistic centers and residential properties in the PRC.

Turnover represents income from sales of properties, property management services income and rental income net of business tax and other sales related taxes and is after deduction of any trade discounts.

The amounts of each significant category of revenue recognised in turnover during the period are as follows:

4 營業額

本集團的主要業務為在中國進行商貿物流中心以及住宅物業的開發、銷售及經營。

營業額指物業銷售收入、物業管理服務收入及租金收入其中已扣除營業稅及其他銷售相關稅項及任何交易折扣。

期內已於營業額中確認的每項重大收益類別的金額如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	926,625	964,432
Property management services	物業管理服務	12,551	6,861
Rental income	租金收入	10,660	2,822
Advertising income	廣告收入	329	—
		950,165	974,115

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5 OTHER REVENUE AND OTHER NET INCOME

5 其他收益及其他收入淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other revenue	其他收益		
Dividend income	股息收入	3,567	3,243
Government grants (note (i))	政府補助(附註(i))	59,701	—
Others	其他	870	333
		64,138	3,576
Other net income	其他收入淨額		
Net gains on disposal of available-for-sale investments	出售可供出售投資收益淨額	3,303	32,946
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	(2,197)	(71)
		1,106	32,875

Note:

- (i) During the six months ended 30 June 2015, the Group transferred certain completed properties held for sale to investment properties(note(10)). The related government grants of RMB 59,701,000(six months ended 30 June 2014: RMB Nil) previously recorded as deferred income (note19(i)) were recognised in profit or loss as other revenue during the period.

附註：

- (i) 於截至2015年6月30日止6個月期間本集團將若干持作出售竣工物業轉撥至投資物業(附註(10))。此前已載錄為遞延收入之人民幣59,701,000元有關政府補助(截至2014年6月30日止6個月：人民幣零元)(附註19(i))已於期內損益中確認為其他收益。

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6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance income and finance costs:

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015 年	2014 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	(5,409)	(6,760)
Net foreign exchange gain	匯兌收益淨額	(1,987)	(1,077)
Finance income	財務收入	(7,396)	(7,837)
Interest on convertible notes (note 18)	可轉股票據利息(附註18)	48,113	—
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	65,584	51,445
Less: Interest expenses capitalised into properties under development	減：資本化撥入在建物業的利息開支	(48,434)	(50,637)
Interest expense	利息開支	65,263	808
Finance costs	融資成本	65,263	808

6 除稅前利潤

除稅前利潤經扣除／(計入)下列各項後得出：

(a) 財務收入及融資成本：

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6 PROFIT BEFORE TAXATION (Cont'd)

Profit before taxation is arrived at after charging/(crediting): (continued)

(b) Other items:

Depreciation and amortisation	折舊及攤銷
Operating lease charges	經營租賃支出
Cost of properties sold (i)	已售物業成本 (i)
Equity settled share-based payments	以權益結算以股份支付為基礎的付款

- (i) Cost of properties sold is after netting off benefits from government grants of RMB114,207,000 (six months ended 30 June 2014: RMB182,582,000).

6 除稅前利潤(續)

除稅前利潤經扣除／(計入)下列各項後得出：(續)

(b) 其他項目

Six months ended 30 June

截至6月30日止六個月

2015	2014
2015年	2014年
RMB'000	RMB'000
人民幣千元	人民幣千元

15,853	10,860
29,100	9,584
482,084	348,107
1,126	1,422

- (i) 已售物業成本是經扣除政府補助人民幣114,207,000元後得出(截至2014年6月30日止六個月：人民幣182,582,000元)。

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7 INCOME TAX

7 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	101,779	122,005
PRC Land Appreciation Tax	中國土地增值稅	49,698	87,644
		151,477	209,649
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	27,971	(56,535)
		179,448	153,114

(a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.

(b) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax during the period.

(c) PRC Corporate Income Tax ("PRC CIT")

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

In July 2013, Ganzhou Hydoo Commercial and Trade Logistics Park Development Company Limited was approved to enjoy a preferential PRC CIT rate of 15% from the years 2012 to 2020 according to a tax notice issued by the local tax bureau. The preferential tax treatment was based on various tax rules and regulations in relation to PRC government's strategy in encouraging investment and development of wholesale trading markets in certain regions in the PRC.

(a) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。

(b) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備。

(c) 中國企業所得稅(「企業所得稅」)

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

2013年7月，贛州毅德商貿物流園開發有限公司根據地方稅務局頒佈的稅務通知獲批自2012年至2020年享受15%的優惠企業所得稅稅率。該稅務優惠是基於與中國政府鼓勵中國若干地區投資及發展的政策有關的多項稅務規則及法規。

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7 INCOME TAX (Cont'd)

(d) PRC Land Appreciation Tax ("PRC LAT")

PRC LAT which is levied on properties developed for sale by the Group in the PRC, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the PRC and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

(e) PRC dividend withholding tax

Withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 at 5%.

7 所得稅(續)

(d) 中國土地增值稅(「中國土地增值稅」)

本集團於中國所開發以供銷售的中國物業須按價值增幅以30%至60%的累進稅率繳納土地增值稅，根據適用規例，土地增值稅是按銷售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支)計算。累計的中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

此外，本集團的若干子公司均須繳納中國土地增值稅，有關增值稅按照各自地方稅務局批准的核定計稅方法基於他們收益的6%至8%計算。

本公司董事認為，其獲核准採用的計稅方法是中國認可的計稅方法之一，而本集團中國子公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

(e) 中國股息預扣稅

香港公司須就因中國子公司於2008年1月1日之後賺取的利潤分派的股息繳納5%的預扣稅。

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(除另有指明外，均以人民幣列示)

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB271,081,000 (six months ended 30 June 2014: RMB220,896,000) and the weighted average of 4,014,844,000 ordinary shares (six months ended 30 June 2014: 4,026,851,000 ordinary shares).

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company (diluted) of RMB259,930,000 (six months ended 30 June 2014: RMB220,896,000) and the weighted average of 4,455,756,000 ordinary shares (six months ended 30 June 2014: 4,071,239,000 shares) after adjusting for the effect of deemed issue of shares for nil consideration under the Company's Pre-IPO Share Option Scheme (note 21) and the effect of conversion of convertible notes.

Weighted average number of ordinary share (diluted)

8 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司權益股東應佔利潤人民幣271,081,000元(截至2014年6月30日止六個月：人民幣220,896,000元)及普通股加權平均數4,014,844,000股(截至2014年6月30日止六個月：4,026,851,000股)計算。

(b) 每股攤薄盈利

每股攤薄盈利的計算方式為就根據本公司首次公開發售前購股權計劃(附註21)無償視作發行股份以及就轉換可轉股票據的影響作出調整後，本公司權益股東應佔攤薄後利潤人民幣259,930,000元(截至2014年6月30日止六個月：人民幣220,896,000元)除以普通股加權平均數4,455,756,000股(截至2014年6月30日止六個月：4,071,239,000股)。

普通股加權平均數(攤薄)

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Weighted average number of ordinary shares	普通股加權平均數	4,014,844	4,026,851
Effect of deemed issue of shares under the Company's Pre-IPO Share Option Scheme for nil consideration	根據本公司的首次公開售股前購股權計劃以零對價視作發行股份的影響	22,045	44,388
Effect of conversion of convertible notes	轉換可換股票據的影響	418,867	—
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	4,455,756	4,071,239

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9 PROPERTY, PLANT AND EQUIPMENT

Additions

During the six months ended 30 June 2015, the Group acquired items of property, plant and equipment with a cost of RMB7,091,000 (six months ended 30 June 2014: RMB14,664,000).

Disposals

Items of property, plant and equipment with a net book value of RMB5,296,000 were disposed of during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB705,000), resulting in a loss on disposal of RMB2,197,000 (six months ended 30 June 2014: RMB71,000).

9 物業、廠房及設備

添置

於截至2015年6月30日止六個月，本集團以成本人民幣7,091,000元(截至2014年6月30日止六個月：人民幣14,664,000元)收購物業、廠房及設備項目。

出售

於截至2015年6月30日止六個月，賬面淨值人民幣5,296,000元(截至2014年6月30日止六個月：人民幣705,000元)的物業、廠房及設備項目已出售，產生出售虧損人民幣2,197,000元(截至2014年6月30日止六個月：人民幣71,000元)。

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10 INVESTMENT PROPERTIES

During the six months ended 30 June 2015, the Group transferred certain completed properties held for sale to investment properties since there was an actual change in use from sale to earning rental income purpose, which were evidenced by commencement of operating lease as stipulated in the lease agreements entered into by the Group. The Group's investment properties carried at fair value were firstly valued as at 30 June 2015 by Savills Valuation and Professional Services Limited ("Savills"), an independent firm of surveyors. The valuation were carried out by Savills with reference to market value of property interest, which intended to be the estimated amount for which a property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In valuing the property interest in the PRC, Savills has adopted the investment approach (income approach) by taking into account the current rental income of the property interest and the reversionary potential of the tenancy, and also adopted the direct comparison approach and made reference to the recent transactions for similar premises in the proximity. Adjustments have been made for the differences in transaction dates, building age, floor area etc., between the comparable properties and the subject property. A fair value gain of RMB277,643,000 (six months ended 30 June 2014: RMB Nil), and corresponding deferred tax of RMB69,411,000 (six months ended 30 June 2014: RMB Nil), upon the transfer had been recognised in the consolidated statement of profit or loss for the period in respect of investment properties.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB174,400,000 (31 December 2014: RMB Nil) (note 17).

The Group's investment properties are held on leases of between 3 to 15 years in the PRC.

10 投資物業

於截至2015年6月30日止六個月期間，由於本集團訂立租賃協議開始經營租賃導致若干持作出售竣工物業的用途實際更改為賺取租金收入，因此，本集團將若干持作出售竣工物業轉撥至投資物業。本集團的投資物業按公允值入賬，並於2015年6月30日由獨立測量師公司第一太平戴維斯估值及專業顧問有限公司（「第一太平戴維斯」）進行首次估值。該估值由第一太平戴維斯參考物業權益的市值而進行，而該市值擬為物業經適當推銷後，自願買方與自願賣方公平磋商且各方均於知情、審慎及無受脅迫下於估值日期買賣物業的估算價格。於估算中國的物業權益時，第一太平戴維斯已採納投資法（收入法）並計及物業權益的現時租金收入及租約的續約可能性，亦會採納直接比較法，參考附近同類物業的近期成交記錄，並就可資比較物業與有關物業於交易日期、樓齡、樓面面積等方面的差異作出調整。因此，本公司於轉撥後在期內合併損益表內就投資物業確認公允值收益人民幣277,643,000元（截至2014年6月30日止六個月：人民幣零元），及其遞延稅項人民幣69,411,000元（截至2014年6月30日止六個月：人民幣零元）。

本集團獲授的若干銀行貸款由賬面額人民幣174,400,000元（2014年12月31日：人民幣零元）的投資物業抵押（附註17）。

本集團於中國的投資物業按介乎3至15年的租賃期持有。

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II INVENTORIES

II 存貨

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Property development	物業開發		
Properties under development for sale	待售在建物業	4,929,080	3,566,207
Completed properties held for sale	待售已完工物業	2,446,085	2,544,436
Properties held for future development for sale	待售未來待開發物業	1,256,715	1,577,477
		8,631,880	7,688,120
Others	其他		
Low-value consumption goods	低值易耗品	1,935	572
		8,633,815	7,688,692

As at 30 June 2015, certain properties under development for sale, completed properties held for sale and properties held for future development for sale were pledged for certain bank loans granted to the Group (note 17).

於2015年6月30日，若干待售在建物業、待售已完工物業及待售未來待開發物業，已用作本集團獲授若干銀行貸款的抵押(附註17)。

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12 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

12 貿易及其他應收款項、預付款項及定金

		30 June 2015 2015 年 6 月 30 日 RMB'000 人民幣千元	31 December 2014 2014 年 12 月 31 日 RMB'000 人民幣千元
Trade and bill receivables	貿易應收款項及應收票據	17,170	27,393
Prepaid business tax and other taxes	預付營業稅及其他稅項	184,382	137,761
Deposits, prepayments and other receivables	定金、預付款項及其他應收款項	1,337,661	968,739
		1,539,213	1,133,893

Ageing analysis:

As at the end of the reporting period, the ageing analysis of trade and bill receivables (net of allowance for doubtful debts) based on the date the relevant trade and bill receivables recognised, is as follows:

賬齡分析

於報告期末，按相關貿易應收款項及應收票據獲確認的日期劃分的貿易應收款項及應收票據(扣除呆賬撥備)的賬齡分析如下：

		30 June 2015 2015 年 6 月 30 日 RMB'000 人民幣千元	31 December 2014 2014 年 12 月 31 日 RMB'000 人民幣千元
Within 1 month	1 個月以內	10,379	17,971
1 to 3 months	1 至 3 個月	15	4,516
3 to 6 months	3 至 6 個月	3,661	4,906
Over 6 months	6 個月以上	3,115	—
		17,170	27,393

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12 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

(Cont'd)

Trade and bill receivables are primarily related to proceeds from the sale of properties. Proceeds from the sale of properties are made in lump-sum payments or paid by instalments in accordance with the terms of the corresponding contracts.

In respect of trade and bill receivables, credit risk is minimised as the Group normally receives full payment from buyers before the transfer of property ownership.

In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.

As at 30 June 2015, the Group has no concentration of credit risk in view of its large number of customers. The Group did not record significant bad debts losses during the period.

12 貿易及其他應收款項、預付款項及定金(續)

貿易應收款項及應收票據主要與物業銷售所得款項有關。物業銷售所得款項是根據相應協議條款一次性支付或分期支付。

由於本集團通常於轉讓物業所有權前向買家收取全部款項，因此貿易應收款項及應收票據的信貨風險甚微。

本集團根據營運需要審核及管理應收第三方的其他應收款項的相關風險。

於2015年6月30日，由於本集團擁有龐大的顧客群，故並無信用集中風險。本集團於期內並無錄得重大壞賬虧損。

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13 OTHER FINANCIAL ASSETS

(a) Other non-current financial assets

		30 June 2015 2015 年 6 月 30 日 RMB'000 人民幣千元	31 December 2014 2014 年 12 月 31 日 RMB'000 人民幣千元
Available-for-sale unlisted equity securities	可供出售非上市股本證券	31,187	25,779

(b) Available-for-sale investments

		30 June 2015 2015 年 6 月 30 日 RMB'000 人民幣千元	31 December 2014 2014 年 12 月 31 日 RMB'000 人民幣千元
Wealth management products	理財產品	600	37,000

At 30 June 2015, the available-for-sale investments represented short-term unlisted wealth management products issued by banks in the PRC which are either redeemable on demand or with maturities within 12 months.

於2015年6月30日，可供出售投資指由銀行所發行不需應要求贖回或於12個月內到期的短期非上市理財產品的投資。

14 RESTRICTED CASH

At 30 June 2015 and 31 December 2014, the restricted cash were pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties.

14. 受限制現金

於2015年6月30日及2014年12月31日，受限制現金已就授予本集團物業買方的若干按揭融資抵押予銀行。

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15 CASH AND CASH EQUIVALENTS

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及現金	1,402,993	1,819,029

At 30 June 2015, included in the Group's cash at bank and in hand are foreign currency deposits of RMB355,745,000 (31 December 2014: RMB265,024,000).

於2015年6月30日，本集團的銀行存款及現金包括人民幣355,745,000元(2014年12月31日：人民幣265,024,000元)的外幣存款。

16 TRADE AND OTHER PAYABLES

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

16 貿易及其他應付款項

於報告期末，應付賬款按發票日期的賬齡分析如下：

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	249,380	712,272
Due after 1 month but within 3 months	於1個月後但於3個月內到期	869,714	335,133
Due after 3 months but within 6 months	於3個月後但於6個月內到期	552,741	589,107
Due after 6 months	於6個月後到期	81,900	83,921
Trade and bills payables	貿易應付款項及應付票據	1,753,735	1,720,433
Receipts in advance	預收款項	2,564,741	2,013,186
Other payables and accruals	其他應付及應計款項	232,260	241,596
		4,550,736	3,975,215

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17 BANK LOANS AND OTHER BORROWINGS

At 30 June 2015, the Group's bank loans and other borrowings were repayable as follows:

17 銀行貸款及其他借貸

於2015年6月30日，本集團的銀行貸款及其他借貸的償還情況如下：

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Current	流動		
Secured	有抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	200,000	145,000
– current portion of secured non-current bank loans and other borrowings	– 有抵押非流動銀行貸款及其他借貸的流動部分	601,150	224,500
		801,150	369,500
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	347,260	399,230
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	846,740	793,370
		1,194,000	1,192,600
		1,995,150	1,562,100

At 30 June 2015, the bank loans and other borrowings are all denominated in Renminbi, of which RMB452,000,000 (31 December 2014: RMB417,000,000) bear fixed interest rates and the remainder bear variable interest rates.

於2015年6月30日，銀行貸款及其他借貸均以人民幣計值，其中人民幣452,000,000元(2014年12月31日：人民幣417,000,000元)按固定利率計息，其餘則按浮動利率計息。

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17 BANK LOANS AND OTHER BORROWINGS (Cont'd)

Bank loans and other borrowings bear interest rates ranging from 5.75% to 10.23% per annum for the six months ended 30 June 2015 (2014: 6.40% to 10.23% per annum), and are secured by the following assets:

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Properties under development for sale	待售在建物業	1,491,595	981,722
Completed properties held for sale	待售已完工物業	923,798	904,770
Properties held for future development for sale	待售未來待開發物業	399,687	252,088
Investment properties	投資物業	174,400	—
		2,989,480	2,138,580

At 30 June 2015, bank loans of the Group amounted to RMB334,650,000 (31 December 2014: RMB386,600,000) were not in compliance with the imposed covenants. Such non-compliance primarily relates to operating subsidiaries which failed to achieve certain statement of financial position ratio at the end of the reporting period. The directors of the Company are of the view that bank loans amounted to RMB242,650,000 (31 December 2014: RMB291,600,000) are non-current liabilities at 30 June 2015 as the Group has obtained notices from the corresponding banks dated 30 June 2015, which confirmed that the subsidiaries would not be regarded as having breached the covenant and the banks would not demand early repayment from the subsidiaries. The remaining RMB92,000,000 (31 December 2014: RMB95,000,000) was classified as current liabilities in the consolidated statement of financial position at 30 June 2015.

At 30 June 2015, certain secured bank loans of the Group totaling RMB58,500,000 (31 December 2014: RMB58,500,000) were guaranteed by a subsidiary of the Group and a third party.

17 銀行貸款及其他借貸(續)

截至2015年6月30日止六個月，銀行貸款及其他借貸按介乎5.75%至10.23%的年利率(2014年：年利率6.40%至10.23%)計息並以下列資產作抵押：

於2015年6月30日，本集團的銀行貸款合共人民幣334,650,000元(2014年12月31日：人民幣386,600,000元)未遵守所施加的契諾。該未遵守未於報告期末實現若干財務狀況比率指標的營運子公司有關情況主要與未於報告期末實現若干財務狀況比率指標的營運子公司有關。本公司董事認為，於2015年6月30日，有關銀行貸款人民幣242,650,000元(2014年12月31日：人民幣291,600,000元)為非流動負債，因為本集團已於2015年6月30日取得相應銀行的通知。通知確認該等子公司不會被視為違反限制及該等銀行不會要求該等子公司提前還款。餘下人民幣92,000,000元(2014年12月31日：人民幣95,000,000元)於2015年6月30日的合併財務狀況表內獲分類為流動負債。

於2015年6月30日，本集團合共為人民幣58,500,000元(2014年12月31日：人民幣58,500,000元)的若干有抵押銀行貸款由本集團子公司及一名獨立第三方共同提供擔保。

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18 CONVERTIBLE NOTES

On 23 January 2015, the Company issued convertible notes in an aggregate principal amount of US dollars (“US\$”) 120 million due 23 January 2020 (“**Maturity Date**”). The convertible notes bear interest at 7.0% per annum payable semi-annually. Certain subsidiaries of the Group will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Company under the convertible notes.

Unless previously redeemed, repaid, converted or purchased and cancelled, the Company will redeem the convertible notes at 137.48% of its principal amount on the Maturity Date.

The rights of the convertible notes holder to convert the convertible notes into ordinary shares are as follows:

- The convertible notes will be convertible at the option of the holder into ordinary shares at the initial conversion price of HK\$1.956 per share but will be subject to adjustment in the manner provided in the Indenture (“**the Conversion Price**”).
- The number of ordinary shares to be issued on conversion of a convertible notes will be determined by dividing the principal amount of the convertible notes to be converted (translated into HK dollars at the fixed exchange rate of HK\$7.7546 to US\$1.00) by the Conversion Price in effect on the conversion date. A conversion right may only be exercised in respect of one or more notes. If more than one convertible notes held by the same holder is converted at any one time by the same holder, the number of ordinary shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the convertible notes to be converted..

In accordance with the terms and conditions of the convertible notes, the Company shall give the convertible notes holder an internal rate of return of 13.0% upon redemption of the convertible notes under certain circumstances (“**Early Redemption Amount**”).

18 可轉股票據

於2015年1月23日，本公司發行可轉股票據本金合共120百萬美元，於2020年1月23日（「**到期日**」）到期。可轉股票據按年利率7.0%計息，每半年支付一次。各子公司擔保人將就本公司根據可轉股票據應償還的一切款項提供無條件及不可撤回的擔保。

除非過往已贖回、償還、轉換或購回及註銷，本公司將於到期日按本金額的137.48%贖回可轉股票據。

可轉股票據持有人將可轉股票據轉換為普通股的權利如下：

- 持有人可選擇按初步換股價每股1.956港元將可轉股票據兌換為股份，惟可按契約規定調整（「**換股價**」）。
- 轉換可轉股票據將發行的股份數目將按將獲轉換可轉股票據之本金額（按固定匯率7.7546港元兌1.00美元換算為港元）除以於換股日期生效之換股價釐定。僅可就一份或多份票據行使一項換股權。倘同一持有人持有多於一份之可轉股票據在任何一個時間被其轉換，因該轉換將發行的股份數目將按將獲轉換可轉股票據本金總額之基準計算。

根據可轉股票據的條款及條件，於若干情況下贖回可轉股票據時，本公司將給予可轉股票據持有人內部回報率13.0%（「**提早贖回金額**」）。

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18 CONVERTIBLE NOTES (Cont'd)

The convertible notes holder may require the Company to redeem all or some of such convertible notes at their Early Redemption Amount together with interest accrued and unpaid to the redemption date when (i) the ordinary shares of the Company cease to be listed or admitted to trading or suspended for a period equal to or exceeding 30 consecutive trading days on the Stock Exchange; (ii) there is a change of control, or (iii) the Company fails to meet certain sales targets for the year ending 31 December 2015 and 2016.

In addition, the convertible notes holder shall have the right to require the Company to redeem all or some of such convertible notes at any time on or after 23 January 2018 at its Early Redemption Amount together with interest accrued and unpaid to the redemption date.

Upon giving not less than 30 days' nor more than 60 days' notice to the convertible notes holder, the trustee and the paying and transfer agent, the Company may redeem the convertible notes at a redemption price equal to the Early Redemption Amount on the redemption date fixed by the Company together with accrued and unpaid interest (and any additional tax amounts) if any, to the tax redemption date if (i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a relevant taxing jurisdiction affecting taxation; or (ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction).

As a result of the payment of final dividend in respect of the year ended 31 December 2014 by the Company, the conversion price of the convertible notes was adjusted from HK\$1.956 per share to HK\$1.884 per share effective from 20 May 2015.

The conversion option and the redemption option mentioned above are considered as embedded derivative component of the convertible notes and revalued at each reporting date.

18 可轉股票據(續)

倘(i)本公司普通股不再於聯交所上市或為其接納進行買賣或暫停於其買賣，而有關暫停維持連續30個交易日或以上；(ii)控制權出現變動；或(iii)於2015年及2016年12月31日止年度本公司未能實現某些銷售目標，可轉股票據持有人可要求本公司按提早贖回金額連同截至贖回日期的應計及未付利息贖回全部或部分可轉股票據。

可轉股票據持有人將有權要求本公司於2018年1月23日或其後任何時間按提早贖回金額連同截至贖回日期的應計未付利息贖回全部或部分該等可轉股票據。

倘(a)有關稅收管轄權區影響稅收的法律(或任何規例或據此頒佈的規則)的任何變動或修訂；或(b)關於該等法律、規例或規則(包括具有司法管轄權的法院判決、裁決或頒令)的應用或詮釋的現有官方立場或官方立場聲明出現任何變動，在向可轉股票據持有人、信託人及付款及過戶代理發出不少於30日但不超過60日的通知後，本公司可於本公司釐定的贖回日期按相等於提早贖回金額的贖回價連同(如有)截至贖回日期應計未付利息(及任何額外稅項)贖回可轉股票據。

因本公司派發2014年12月31日止年度相關之末期股息，票據的換股價將由每股1.956港元調整至每股1.884港元，自2015年5月20日起生效。

上述換股權及贖回權被視為可轉股票據的嵌入式衍生工具部分，並於各報告日期進行重估。

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18 CONVERTIBLE NOTES (Cont'd)

The convertible notes recognised in the consolidated statement of financial position of the Group are analysed as follows:

18 可轉股票據(續)

於本集團綜合財務狀況表確認的可轉股票據分析如下：

		Host liability component 主要負債部分 RMB'000 人民幣千元	Derivative component 衍生工具部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net proceeds for the issuance of the convertible notes	發行可轉股票據的所得款項淨額	525,701	210,403	736,104
Interest expenses (i) (note 6(a))	利息開支 (i) (附註 6(a))	48,113	—	48,113
Change in fair value of derivative component	衍生工具部分公允值的變動	—	(59,264)	(59,264)
Exchange difference	匯兌差異	(1,281)	—	(1,281)
At 30 June 2015	於 2015 年 6 月 30 日	572,533	151,139	723,672
Less: Interest payable due within 1 year	減：於一年內到期的應付利息	(22,539)	—	(22,539)
Non-current portion of convertible notes at 30 June 2015	於 2015 年 6 月 30 日可轉股票據的非即期部分	549,994	151,139	701,133

(i) Interest expenses

Interest expenses on the convertible notes is calculated using the effective interest method by applying the effective interest rate of 22.21% per annum to the liability component.

(i) 利息開支

可轉股票據的利息開支採用實際利率法以負債部分的實際年利率 22.21% 計算。

(ii) Conversion rights exercised

No convertible notes was converted as at 30 June 2015.

(ii) 已行使的換股權

於 2015 年 6 月 30 日概無轉換可轉股票據。

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19 DEFERRED INCOME

19 遞延收入

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Current	流動		
– Government grants (note i)	– 政府補助 (附註i)	911,233	882,313
Non-current	非流動		
– Deferred revenue in relation to sale and operating leaseback arrangement (note ii)	– 有關銷售及經營售後租回 安排的遞延收益 (附註ii)	6,851	5,843

Note

- (i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by the Group's property development subsidiaries. During the six months ended 30 June 2015, the Group recognised grants of RMB202,828,000 (six months ended 30 June 2014: RMB177,752,000) from certain governments for the Group's projects.
- (ii) In conjunction with certain sales contracts entered into by Jining Hydoo Logistics Center Development Company Limited and Wuzhou Hydoo Commercial and Trade Centre Development Company Limited for sales of properties, the Group subsequently leased back certain sold properties from the respective buyers under operating leases for terms of 3 to 10 years at agreed rental rates. Upon recognition of the sales of such properties, a portion of the sales proceeds, which represents the excess of sales price over fair value of such properties, is deferred and amortised over the respective terms. During the six months ended 30 June 2015, the deferred revenue arising from such sales and leaseback arrangements amounted to RMB1,008,000 (six months ended 30 June 2014: RMB87,000). The revenue recognised from sales of such properties amounted to RMB3,211,000 during the period (six months ended 30 June 2014: RMB660,000).

附註

- (i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的房地產開發子公司所承建若干項目的基礎設施建設。截至2015年6月30日止六個月，本集團就其項目已確認的若干政府補助為人民幣202,828,000元（截至2014年6月30日止六個月：人民幣177,752,000元）。
- (ii) 基於濟寧毅德物流城開發有限公司與梧州毅德商貿物流城開發有限公司簽訂的若干物業銷售合同，本集團隨後按照協定的租金以經營租賃方式自有關買方租回若干已售出物業，租期為3至10年。該等物業確認出售后，其售價超出公允價值部分的款項已遞延並於相關租期攤銷。截至2015年6月30日止六個月，自該出售及售後租回安排產生的遞延收益為人民幣1,008,000元（截至2014年6月30日止六個月：人民幣87,000元）。本期出售該等物業的已確認收益為人民幣3,211,000元（截至2014年6月30日止六個月：人民幣660,000元）。

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20 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board has resolved not to declare any interim dividends for the six months ended 30 June 2015. Dividends paid to equity shareholders attributable to the previous financial year, approved and paid during the interim period:

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK6 cents per share (six months ended 30 June 2014: HK19.5 cents per share)	於本中期批准及派付的上個財政年度末期股息每股6港仙 (截至2014年6月30日止六個月：19.5港仙)	192,485	624,309

(b) Share capital

Authorised and issued share capital

(b) 股本

法定及已發行股本

		At 30 June 2015 於2015年6月30日		At 31 December 2014 於2014年12月31日	
		No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千港元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	8,000,000	80,000	8,000,000	80,000

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20 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital (Cont'd)

Authorised and issued share capital (Cont'd)

Ordinary shares, issued and fully paid:

		Note	Par value	Number of	Nominal value of	
		附註	面值	Shares	ordinary shares	
			HK\$	'000	HK\$'000	RMB'000
			港元	千股	千港元	人民幣千元
At 1 January 2014	於2014年1月1日		0.01	4,029,950	40,299	31,945
Shares repurchased	股份購回及註銷					
and cancelled		(1)	0.01	(15,106)	(151)	(120)
At 31 December 2014,	於2014年12月31日、					
1 January 2015 and	2015年1月1日及					
30 Jun 2015	於2015年6月30日		0.01	4,014,844	40,148	31,825

20 股本、儲備及股息(續)

(b) 股本(續)

法定及已發行股本(續)

已發行及繳足普通股：

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20 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital (Cont'd)

Authorised and issued share capital (Cont'd)

Note:

- (1) During the previous financial year, the Company repurchased 15,106,000 of its own ordinary shares on the Stock Exchange for a total consideration of HK\$40,443,550 (equivalent to approximately RMB32,145,000). All of the 15,106,000 repurchased ordinary shares have been cancelled during the year ended 31 December 2014 and the related issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(3) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of HK\$150,106 (equivalent to approximately RMB120,000) was transferred from share premium to the capital redemption reserve. The premium paid on the repurchase of shares of HK\$40,293,444 (equivalent to approximately RMB32,025,000) was charged to the share premium account.

There is no change in ordinary shares during the six months ended 30 June 2015.

(c) Non-controlling interests

During the six months ended 30 June 2015, the Group increased the paid-in capital of Huaiyuan Hydoo Commercial and Trade Center Company Limited by RMB200,000,000, of which RMB80,000,000 was paid up by the non-controlling equity holder.

20 股本、儲備及股息(續)

(b) 股本(續)

法定及已發行股本(續)

附註：

- (1) 於過往財政年度，本公司於聯交所購回其15,106,000股普通股，總代價為40,443,550港元（相等於約人民幣32,145,000元）。2014年15,106,000股購回普通股已予註銷，該等股份的面值已於本公司的已發行股本中扣減。根據開曼群島公司法第37(3)條，註銷股份的面值150,106港元（相等於約人民幣120,000元）的等額金額已由股份溢價轉至股本贖回儲備。股份購回所付溢價40,293,444港元（相等於約人民幣32,025,000元）已於股份溢價儲備賬中扣除。

截至2015年6月30日止六個月，普通股並無變動。

(c) 非控股權益

截至2015年6月30日止六個月，本集團向懷遠毅德商貿物流城有限公司增加實繳資本人民幣200,000,000元，其中人民幣80,000,000元由非控股權益持有人繳足。

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21 EQUITY SETTLED SHARE-BASED PAYMENTS

The Company has a share option scheme (the "Pre-IPO Share Option Scheme"), which was first adopted on 30 November 2011, whereby the directors of the Company were authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. Additional options were further granted to certain employees of the Group on 16 October 2012 and 20 March 2013 respectively. After such grants, a total number of 1,715 share options were granted to employees. Each option gives the holder the right to subscribe for 1 ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:

(i) Options granted on	(i) 於2011年11月30日 授出的購股權	Vesting date 歸屬日期
– directors	– 董事	
– employees	– 僱員	
31 December 2012	2012年12月31日	
31 December 2013	2013年12月31日	
31 December 2014	2014年12月31日	
31 December 2015	2015年12月31日	

21 以權益結算以股份為基礎的付款

本公司於2011年11月30日首次採納購股權計劃(「首次公開發售前購股權計劃」)，據此，本公司董事獲授權由他們酌情決定，邀請本集團的僱員(包括本集團任何公司的董事)接納購股權以認購本公司股份。額外的購股權分別於2012年10月16日及2013年3月20日再授予本集團若干僱員。在授出該等購股權後，合數為1,715份購股權已授予僱員。每份購股權賦予持有人權利認購本公司1股普通股，並以股份全數結算。

(a) 授出的條款及條件如下：

Number of instruments	Contractual life of options
投資工具數目	購股權合約年期

Percentage of vested shares
已歸屬股份的百分比

325	85 months
	85個月
1,180	85 months
	85個月

25%
50%
75%
100%

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21 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(a) The terms and conditions of the grants are as follows: (Cont'd)

			Number of instruments 投資工具數目	Contractual life of options 購股權合約年期
(ii) Options granted on 16 October 2012 – employees	(ii) 於2012年10月16日 授出的購股權 – 僱員		191	74 months 74個月
Vesting date 歸屬日期		Percentage of vested shares 已歸屬股份 的百分比		
31 December 2013	2013年12月31日	25%		
31 December 2014	2014年12月31日	50%		
31 December 2015	2015年12月31日	75%		
31 December 2016	2016年12月31日	100%		
(iii) Options granted on 20 March 2013 – directors	(iii) 於2013年3月20日 授出的購股權 – 董事		19	69 months 69個月
Vesting date 歸屬日期		Percentage of vested shares 已歸屬股份 的百分比		
31 December 2014	2014年12月31日	25%		
31 December 2015	2015年12月31日	50%		
31 December 2016	2016年12月31日	75%		
31 December 2017	2017年12月31日	100%		

The options are exercisable from six months after the Company's initial public offering date to 31 December 2018.

購股權可自本公司首次公開發售日期後六個月起至2018年12月31日行使。

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21 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(b) Adjustments on number of options and exercise price:

Pursuant to the relevant terms of the Pre-IPO Share Option Scheme, on 31 October 2013, being the listing date of the share of the Company, each share with a par value of US\$1 each under each option granted was automatically adjusted to 48,000 options and the exercise price of each option was adjusted from HK\$48,654 to HK\$1.014 accordingly.

		Weighted average exercise price 加權 平均行使價	Number of share options 購股權數目
Outstanding at 1 January 2015	於2015年1月1日尚未行使	HK\$1.014港元	68,715,000
Forfeited during the period	期內失效	HK\$1.014港元	(2,660,000)
Outstanding at 30 June 2015	於2015年6月30日尚未行使	HK\$1.014港元	66,055,000
Exercisable at 30 June 2015	於2015年6月30日可予行使	HK\$1.014港元	50,312,500

The Options outstanding at 30 June 2015 had a remaining contractual life of 3.5 years (31 December 2014: 4 years).

21 以權益結算以股份為基礎的付款(續)

(b) 購股權數目及行使價的調整：

根據首次公開發售前購股權計劃的相關條款，於2013年10月31日（即本公司股份的上市日期），每份已授出的購股權下每股面值1美元的各股份已自動調整為48,000份購股權，每份購股權的每股行使價已由48,654港元相應調整為1.014港元。

於2015年6月30日尚未行使購股權的餘下合約年期為3.5年（2014年12月31日：4年）。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

22 按公允值計量的金融工具

按公允值計量的金融工具

下表呈列於報告期末以經常性準則按公允值計量的金融工具賬面值，並按國際財務報告準則第13號，公允值計量所界定分類為三個公允值級別。公允值計量是參考以下估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：

第一級估值：僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價

第二級估值：使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據

第三級估值：使用不可觀察的重要數據計量的公允值

		Fair value measurements as at 30 June 2015		Fair value measurements as at 31 December 2014	
		categorised into Level 2		categorised into Level 2	
		Fair value at 30 June 2015	Fair value at 30 June 2015	Fair value at 31 December 2014	Fair value at 31 December 2014
		於2015年6月30日的公允值	於2015年6月30日的公允值	於2014年12月31日的公允值	於2014年12月31日的公允值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Recurring fair value Measurements	經常性公允值計量				
Financial assets:	金融資產：				
Available-for-sale investments:	可供出售投資：				
– Wealth management products	– 理財產品	600	600	37,000	37,000
Financial liabilities:	金融負債：				
Derivative component of the convertible notes	可轉股票據的衍生工具部分	151,139	151,139	—	—

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of wealth management products in Level 2 is the estimated amount that the Group would receive upon expiry or termination at the end of the reporting period, taking into account the related current interest rates.

The fair value of the derivative component of the convertible notes are determined using binomial tree model.

During the period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2014: Nil). The Group's policy is to recognise transfers between levels and fair value hierarchy as at the end of the reporting period in which they occur.

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 30 June 2015 except for the liability component of the convertible notes, for which the carrying amounts and fair value are RMB572,533,000 and RMB568,565,000, respectively (31 December 2014: Nil).

23 COMMITMENTS

At the end of the reporting period, the Group's outstanding commitments contracted but not provided for in respect of property development expenditure are as follows:

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Construction and development contracts	建築及開發合約	2,044,019	1,926,765
Land agreements	土地協議	178,850	330,588
		2,222,869	2,257,353

22 按公允值計量的金融工具 (續)

第二級公允值計量所用的估值方法及輸入數據

第二級的理財產品公允值為估計本集團將於報告期末收取的屆滿或終止金額，當中已計及相關現行利率。

可轉股票據的衍生工具部分的公平值以二叉樹模型釐定。

於本期間內，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級(2014年12月31日：無)。本集團的政策為於發生公允值等級轉移的報告期間結束時，確認公允值等級中不同級別之間的轉移。

未按公允值列賬的金融資產及負債的公允值

於二零一五年六月三十日及二零一四年十二月三十一日，本集團按成本或攤銷成本列賬之金融工具的賬面值較其公允值並無重大不同，惟以下可轉股票據負債部分除外，其賬面值及公允值分別為人民幣572,533,000元及人民幣568,565,000元(2014年12月31日：無)。

23 承擔

於報告期末，本集團已訂約但並無撥備的物業開發開支的承擔如下：

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24 CONTINGENT LIABILITIES

Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

	30 June 2015 2015年 6月30日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	2,648,414
		2,551,035

The directors of the Company consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

24 或然負債

擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應支付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款（以較早者為準）時為止。

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最高擔保金額如下：

	30 June 2015 2015年 6月30日 RMB'000 人民幣千元	31 December 2014 2014年 12月31日 RMB'000 人民幣千元
本公司董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭受損失。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。	2,648,414	2,551,035

本公司董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭受損失。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。

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25 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's executive directors are as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits in kind	薪金、工資及其他實物利益	12,675	9,150
Contribution to defined contribution retirement plans	定額福利供款退休計劃的供款	208	188
Equity settled share-based payments	以權益結算以股份為基礎的付款	288	728
		13,171	10,066

(b) Transactions with related parties

25 重大關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括向本公司執行董事支付的金額)如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits in kind	薪金、工資及其他實物利益	12,675	9,150
Contribution to defined contribution retirement plans	定額福利供款退休計劃的供款	208	188
Equity settled share-based payments	以權益結算以股份為基礎的付款	288	728
		13,171	10,066

(b) 與關聯方的交易

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Acquisition of subsidiary from one of the Controlling Shareholders	向一名控股股東收購子公司	—	2,000

Hydoo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED

毅德國際控股有限公司

Stock Code 股份代號：1396