



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

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

Stock Code 股份代號 : 1232

GOLDEN WHEEL



Interim Report 2014
中期報告



長沙金輪星光名座
Changsha Golden
Wheel Star Plaza

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公司資料

Corporate Information

董事

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (副總裁)
Tjie Tjin Fung先生 (副主席)
Janata David先生

非執行董事

Suwita Janata先生 (副主席)
Gunawan Kiky先生

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

公司秘書

吳綺雯小姐

授權代表

王錦輝先生
吳綺雯小姐

審核委員會

何秀雯女士 (主席)
許仁滿先生
李達生先生

薪酬委員會

許仁滿先生 (主席)
王錦輝先生
李達生先生

提名委員會

王欽賢先生 (主席)
黃英來先生
何秀雯女士

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

DIRECTORS

Executive Directors

Mr. Wong Yam Yin (Chairman)
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry (Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Director

Mr. Suwita Janata (Vice Chairman)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Hui Yan Moon
Mr. Wong Ying Loi
Ms. Howe Sau Man
Mr. Lie Tak Sen

COMPANY SECRETARY

Ms. Ng Yee Man, Fiona

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Ms. Ng Yee Man, Fiona

AUDIT COMMITTEE

Ms. Howe Sau Man (Chairman)
Mr. Hui Yan Moon
Mr. Lie Tak Sen

REMUNERATION COMMITTEE

Mr. Hui Yan Moon (Chairman)
Mr. Wong Kam Fai
Mr. Lie Tak Sen

NOMINATION COMMITTEE

Mr. Wong Yam Yin (Chairman)
Mr. Wong Ying Loi
Ms. Howe Sau Man

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
35/E, One Pacific Place
88 Queensway
Hong Kong

法律顧問

有關香港法律：

Chen & Associates
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合規顧問

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中國總部及主要營業地點

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南京市
漢中路8號
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LEGAL ADVISORS

As to Hong Kong Law:

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COMPLIANCE ADVISOR

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REGISTERED OFFICE

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HEAD QUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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香港營業地點

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電氣道169號
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主要股份過戶登記處

Codan Trust Company (Cayman) Limited
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香港證券過戶登記處

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香港
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主要往來銀行

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投資者及公眾關係顧問

博達浩華國際財經傳訊集團
香港
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股份代號

1232

公司網站

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PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
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HONG KONG SHARE REGISTRAR

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PRINCIPAL BANKER

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STOCK CODE

1232

COMPANY WEBSITE

www.gwtd.com.hk

金輪天地控股有限公司（「金輪」或「本公司」）及其附屬公司（統稱「本集團」）於二零零一年成立，於二零一三年一月在香港聯合交易所有限公司（「香港聯交所」）主板上市（股份代號：1232）。本集團的主要業務包括投資控股、商業及住宅房地產開發、房地產投資及物業管理。本集團是一家中國綜合型商業及住宅房地產開發企業、持有者及營運商，專注開發江蘇省及湖南省內連接或鄰近地鐵站或其他交通樞紐的項目。

Golden Wheel Tiandi Holdings Company Limited (“Golden Wheel” or the “Company”) and its subsidiaries (collectively, the “Group”) were established in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in January 2013 (Stock Code: 1232). The Group’s major businesses include investment holding, commercial and residential property development, property investment and property management. The Group is an integrated commercial and residential property developer, owner and operator in the PRC and focuses on developing projects in Jiangsu and Hunan provinces that are physically connected or in close proximity to metro stations or other transportation hubs.

管理層討論與分析 Management Discussion and Analysis



本公司董事（「董事」）會（「董事會」）欣然宣佈本集團截至二零一四年六月三十日止六個月的未經審核綜合業績。

業務回顧

已完成的項目

本集團於二零一四年上半年已完成兩個項目，即金輪星光名座及金輪星城第三期，這兩個項目建築面積（「建築面積」）合共約103,480平方米。金輪星光名座位於南京，由南京地鐵3號線步行可達。金輪星光名座商業及住宅單位的平均售價分別為每平方米約人民幣18,200元及每平方米約人民幣11,000元，毛利率約為35.5%。金輪星城位於揚州，其平均售價約為每平方米人民幣8,900元，毛利率約為34.0%。

於二零一四年六月三十日，該兩項新竣工項目之總建築面積約34,899平方米經已出售及交付。

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2014.

BUSINESS REVIEW

Projects completed

Two projects have been completed in the first half of 2014, namely, Golden Wheel Star Plaza and Phase III of Golden Wheel Star City, with a total gross floor area (“GFA”) of approximately 103,480 sq.m.. Golden Wheel Star Plaza is located in Nanjing within the walking distance to the Nanjing Metro Line No. Three. The average selling price was approximately RMB18,200 per sq.m. for commercial units and approximately RMB11,000 per sq.m. for residential units, with gross profit margin of approximately 35.5%. Golden Wheel Star City is located in Yangzhou. The average selling price was approximately RMB8,900 per sq.m. with gross profit margin of approximately 34.0%.

As at 30 June 2014, a total GFA of approximately 34,899 sq.m. of these two newly completed projects have been sold and delivered.



無錫金輪星光名座
Wuxi Golden Wheel
Star Plaza



新收購的土地及本集團的土地儲備

於二零一四年一月，本集團收購一幅位於中國江蘇省無錫市之土地，總建築面積約為70,357平方米。該新收購土地是為發展一個住宅、辦公室及零售綜合體項目。該項目為本集團於無錫的首個房地產開發項目。經計及該項目後，本集團現於中國四個城市進行六個發展中項目，包括南京、株洲、長沙及無錫，尚未開發的建築面積合共達約571,240平方米。

本集團已全部完成該六個項目的設計階段，並預期於取得有關地方當局之土地證明書後，於二零一四年第四季或二零一五年第一季開展工程。本集團亦預期於二零一四年十二月至二零一五年九月間開始預售全部六個項目。

New land acquired and land bank of the Group

In January 2014, the Group acquired a piece of land in Wuxi, Jiangsu Province, China with a total GFA of approximately 70,357 sq.m.. The newly acquired land is for the development of a residential, office and retail complex. This is the Group's first property development project in Wuxi. With this project, the Group currently has six projects under development in four cities in China, namely, Nanjing, Zhuzhou, Changsha and Wuxi, with a total undeveloped GFA of approximately 571,240 sq.m..

The Group has completed the design phase of all these six projects and expects to commence the construction in the last quarter of 2014 or the first quarter of 2015 after it receives the land certificates from the local authorities. The Group also expects to start pre-sale of all these six projects between December 2014 and September 2015.

管理層討論與分析 Management Discussion and Analysis

於二零一四年四月，本公司與寶龍地產控股有限公司（股份代號：1238）（於香港聯交所主板上市）（「寶龍集團」）成立一家合營公司（「合營公司」），以共同開發本集團於二零一三年在揚州收購之一幅土地。本集團相信與寶龍集團的合作將產生協同效應，更有助本集團取得佳績。

於二零一四年六月三十日，經計及合營公司之49%權益後，本集團之土地儲備總建築面積約為892,000平方米。

投資物業

於二零一四年六月三十日，本集團之投資物業建築面積合共達約101,894平方米。金輪新都匯商場於二零一三年竣工，預期於二零一四年九月開業。於二零一四年六月三十日，該商場已出租大約70%面積，估計年度租金收入合共約人民幣20百萬元。於二零一四年六月三十日，除該新建商場外，本集團現有投資物業之出租率仍接近100%。

地鐵租賃及經營管理業務

憑藉本集團多年在南京新街口地鐵購物中心的豐富經驗，強勁的經營團隊及龐大的客戶基礎，本集團於二零一三年贏得蘇州市、無錫市及長沙市3個城市的租賃及經營管理合約。該等地鐵站內的購物商場預期於二零一四年第四季開始營業。經計及南京新街口地鐵購物中心，本集團於二零一四年六月三十日已取得租賃管理合約的地鐵購物商場的可租賃建築面積總額逾70,000平方米。預期該等地鐵租賃及經營管理業務在未來數年將會大大增加本集團的經常性租金收入。

投資

除將盈餘資金存放於香港及中國的銀行作為定期存款外，本集團亦投資於良好信貸評級且派息率甚高的公司債券。於二零一四年六月三十日，本集團的債券投資達致人民幣37.8百萬元。該等債券的票息率介乎4.75%至10.63%。此等投資有助保留本集團的流動資金，同時提升利息回報。

In April 2014, the Company has set up a joint venture company (the “JV Company”) with Powerlong Real Estate Holdings Limited (stock code: 1238) (the “Powerlong Group”), a company listed on the Main Board of The Hong Kong Stock Exchange, to jointly develop a piece of land parcel which the Group acquired in Yangzhou city in 2013. The Group believes that the cooperation with Powerlong Group will bring synergy and facilitate the Group to achieve better results.

As at 30 June 2014, taking into account of the 49% interest in the JV Company, the Group has a land bank of a total GFA of approximately 892,000 sq.m..

Investment properties

As at 30 June 2014, the Group has investment properties with a total GFA of approximately 101,894 sq.m.. The Golden Wheel New Metro Mall, the construction of which was completed in 2013, is scheduled to open for business in September 2014. As at 30 June 2014, around 70% of the area in this shopping mall have been leased out with an estimated annual rental income of approximately RMB20 million. Except this new shopping mall, the investment properties held by Group maintained an occupancy rate close to 100% as at 30 June 2014.

Metro leasing and operational management business

Leveraging on its rich experience in Nanjing Xinjiekou Metro Mall over the years, strong professional operation team and extensive client base, the Group has obtained leasing and operational management contracts in three more cities in China, namely, Suzhou, Wuxi and Changsha, in 2013. These metro station shopping malls are scheduled to commence operation in the last quarter of 2014. Taking into account of Nanjing Xinjiekou Metro Mall, the Group had a total leasable GFA of over 70,000 sq.m. in the metro station shopping malls for which it has obtained lease management contracts as at 30 June 2014. It is expected that the metro leasing and operational management business will substantially increase the Group's recurring leasing rental income in the coming years.

Investments

In addition to placing surplus funds as time deposits in banks in Hong Kong and China, the Group has also invested in corporate high yield bonds with good credit rating. As at 30 June 2014, the Group had bond investments amounted to RMB37.8 million. These bonds bear coupon rates ranging between 4.75% and 10.63%. These investments could facilitate to preserve the Group's liquidity while enhance interest yields.



金輪津橋華府 (南京)
Golden Wheel JinQiao
Huafu (Nanjing)

展望未來

自二零一四年年初，中國物業市場環境面臨嚴峻挑戰。多個城市供大於求，物業價格下跌，二三線城市尤其如此。預期市場整改及行業整合的影響仍將持續一段時間。小型市場參與者以及負債率高的發展商因市場環境轉弱，面臨資金週轉和融資困難，甚或被迫以更高折讓出售所持存貨。

儘管市場環境艱難，但由於本集團財務狀況穩健、資產負債比較低，故所見機遇多於風險。本集團已調整其發展策略，更審慎地收購新地塊，並減緩建築步伐，以在物業市場復甦時推出新物業。

截至二零一四年六月三十日，本集團已竣工的未售物業總建築面積約82,000平方米。於二零一四年下半年，本集團將開展更多市場推廣活動，以推動銷售。

FUTURE OUTLOOK

The property market in China has been confronted with severe challenges since the beginning of 2014. Property prices have been declining as a result of over-supply in various cities, in particular, in the second and third tier cities. The impact of market correction and industry consolidation is expected to last for a longer time. Small-sized market players and high gearing developers will be faced with difficulties in maintaining liquidity and raising funds due to the weakening market conditions and may be even forced to unload their stocks at a higher discount.

Nonetheless, the Group sees more opportunities than risks even under the difficult market environment as the Group has a strong financial position and lower gearing. The Group has adjusted its development strategy by taking a more cautious approach in the acquisition of land as well as slowing down its construction pace so that new projects would be launched when the property market picks up.

As at 30 June 2014, the Group had completed but unsold properties with a total GFA of approximately 82,000 sq.m.. More marketing activities will be launched to boost the sale in the second half of 2014.



金輪星立方 (南京)
Golden Wheel
Star-cube (Nanjing)



在租賃業務方面，金輪新都匯商場之可租賃面積合共為18,000平方米，預期將於二零一四年九月開業，連同將於二零一四年最後一季開始無錫市、蘇州市及長沙市地鐵站之租賃及經營管理業務。因此本集團預期二零一四年全年之經常性租金收入將進一步增加。鑑於本集團可能錄得更高增長率，本集團將繼續於不同城市積極競投更多地鐵購物中心租賃及經營管理合約，並有信心將於二零一四年下半年投得更多地鐵購物中心租賃及經營管理合約。

近期，部分城市之地方政府已推出了若干物業市場放寬政策。本集團預期中央政府將減少對物業市場之行政干預，而其未來推行之房地產政策應越趨以市場為主導。加上城鎮化的發展加快、單獨二孩生育政策及國內生產總值預算，本集團相信中國物業市場長遠仍會穩定增長。

On the leasing business, the Golden Wheel New Metro Mall with a total leasable area of 18,000 sq.m. is scheduled to commence operation in September 2014 and the leasing and operational management of the metro stations in Wuxi, Suzhou and Changsha will commence in the last quarter of 2014. As such, the Group expects a further increase in the recurring rental income for the whole year of 2014. In view of its potential higher growth, the Group will continue to actively bid for more leasing and operational management contracts of metro station shopping malls in different cities and has confidence in obtaining more such contracts in the second half of 2014.

A number of local governments have recently relaxed the restrictions on property market. The Group expects that the central government will have less administrative intervention in the property market and its future policy will be more market-oriented. Together with the accelerated urbanization process, the second-child policy and the GDP target, the Group believes that the property market in China will still have a stable growth in the long term.

財務回顧

經營業績

收益

本集團的收益包括來自(i)銷售本集團的已開發房地產，及(ii)物業租賃的租金收入。下表載列於所示期間本集團的收益及所佔收益總額百分比的明細：

		截至下列日期止六個月 For the six months ended			
		二零一四年六月三十日 30 June 2014 (未經審核) (unaudited) 人民幣千元 RMB'000		二零一三年六月三十日 30 June 2013 (未經審核) (unaudited) 人民幣千元 RMB'000	
			%		%
房地產開發	Property development	549,529	90.6	71,855	55.8
物業租賃	Property leasing	56,860	9.4	56,840	44.2
總計	Total	606,389	100.0	128,695	100.0

本集團的收益主要來自出售其已開發房地產，其佔截至二零一四年六月三十日止六個月收益90.6%（二零一三年六月三十日：55.8%），而來自物業租賃業務的收益則佔我們收益9.4%（二零一三年六月三十日：44.2%）。收益由截至二零一三年六月三十日止六個月人民幣128.7百萬元增加371.2%至截至二零一四年六月三十日止六個月約人民幣606.4百萬元，主要由於來自房地產開發業務的收益增加。

房地產開發

房地產開發業務的收益由截至二零一三年六月三十日止六個月人民幣71.9百萬元增加664.3%至截至二零一四年六月三十日止六個月人民幣549.5百萬元。該項增加乃主要由於二零一四年上半年出售及交付的總建築面積大幅增加。

物業租賃

物業租賃的收益與二零一三年同期相比維持穩定。

FINANCIAL REVIEW

Results of operation

Revenue

The Group's revenue consists of revenue derived from (i) sale of the Group's developed properties; and (ii) rental income from property leasing. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the periods indicated:

		截至下列日期止六個月 For the six months ended			
		二零一四年六月三十日 30 June 2014 (未經審核) (unaudited) 人民幣千元 RMB'000		二零一三年六月三十日 30 June 2013 (未經審核) (unaudited) 人民幣千元 RMB'000	
			%		%
房地產開發	Property development	549,529	90.6	71,855	55.8
物業租賃	Property leasing	56,860	9.4	56,840	44.2
總計	Total	606,389	100.0	128,695	100.0

The Group's revenue was primarily generated from its sale of developed properties, which amounted to 90.6% of its revenue for the six months ended 30 June 2014 (30 June 2013: 55.8%), as compared to 9.4% for revenue from its property leasing business (30 June 2013: 44.2%). Revenue increased by 371.2% from RMB128.7 million for the six months ended 30 June 2013 to RMB606.4 million for the six months ended 30 June 2014, primarily due to the increase in revenue derived from property development business.

Property development

Revenue derived from property development business increased by 664.3% from RMB71.9 million for the six months ended 30 June 2013 to RMB549.5 million for the six months ended 30 June 2014. This increase was primarily due to the significant increase in the total GFA sold and delivered during the first half of 2014.

Property leasing

Revenue derived from property leasing remained stable as compared to the same period of 2013.

管理層討論與分析 Management Discussion and Analysis

銷售成本

下表載列於所示期間本集團的銷售成本明細：

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the periods indicated:

		截至下列日期止六個月 For the six months ended			
		二零一四年六月三十日 30 June 2014 (未經審核) (unaudited) 人民幣千元 RMB'000		二零一三年六月三十日 30 June 2013 (未經審核) (unaudited) 人民幣千元 RMB'000	
			%		%
房地產開發	Property development				
– 購地成本	– Land acquisition costs	99,326.0	26.7	4,676.1	10.9
– 建築成本	– Construction costs	181,839.3	48.8	25,695.9	59.9
– 資本化融資成本	– Capitalized finance costs	47,296.2	12.7	1,319.1	3.1
– 稅項開支	– Tax expenses	30,665.3	8.2	3,987.9	9.3
– 收購之公平值調整 (附註1)	– Fair value adjustment on the Acquisition (note 1)	3,999.6	1.0	–	–
小計	Subtotal	363,126.4	97.4	35,679.0	83.2
物業租賃(附註2)	Property leasing (note 2)	9,557.8	2.6	7,209.0	16.8
總計	Total	372,684.2	100.0	42,888.0	100.0



株洲金輪翡翠名園
Zhuzhou Golden Wheel
Jade Garden



金輪雙子星廣場 (南京)
Golden Wheel Binary Star
Plaza (Nanjing)

附註：

1. 於二零一二年六月十八日，本集團藉收購金輪國際興業有限公司（其持有南京金輪房地產開發有限公司的100%股權）的100%股權，而收購物業項目金輪新都匯的資產及承擔其負債（「收購」）。該項交易已作為收購資產及承擔負債而入賬，而所有可識別資產及負債按其於收購日期各自之公平值列賬。於該收購下，金輪新都匯持作銷售之物業按其公平值列賬，當中已上調公平值約人民幣73百萬元。期內，該等可供銷售物業之部分已竣工及出售，據此，相關公平值增值人民幣4百萬元亦已納入銷售成本及計入損益。
2. 該金額包括人民幣2.9百萬元（截至二零一三年六月三十日止六個月：人民幣2.9百萬元）新街口地鐵商場於截至二零一四年六月三十日止六個月的租金開支。

銷售成本由截至二零一三年六月三十日止六個月人民幣42.9百萬元增加768.8%至截至二零一四年六月三十日止六個月人民幣372.7百萬元，主要由於物業出售增加所致。

Notes:

1. On 18 June 2012, the Group acquired the assets and assumed the liabilities of a property project, Golden Wheel New Metro, through the acquisition of 100% equity interest in Golden Wheel International Corporation Limited, which holds 100% equity interest in Nanjing Golden Wheel Real Estate Development Company Limited from the then shareholders (the "Acquisition"). This transaction had been accounted for as purchase of assets and assumption of liabilities and all identifiable assets and liabilities were stated at their respective fair value at the date of acquisition. Under this Acquisition, the properties for sale held by Golden Wheel New Metro were stated at fair value with an approximately RMB73 million fair value upward adjustment. During the period, part of these properties for sale was completed and sold, and accordingly the related fair value adjustment of RMB4 million was also included as its cost of sales and charged to profit or loss.
2. Amount included rental expense of RMB2.9 million (six months ended 30 June 2013: RMB2.9 million) for the Xinjiekou Metro Mall for the six months ended 30 June 2014.

Cost of sales increased by 768.8% from RMB42.9 million for the six months ended 30 June 2013 to RMB372.7 million for the six months ended 30 June 2014, primarily due to the increase in the sales of properties.



揚州寶龍
金輪廣場
Yangzhou
Powerlong
Golden Wheel
Plaza

毛利及毛利率

毛利由截至二零一三年六月三十日止六個月人民幣85.8百萬元增至截至二零一四年六月三十日止六個月人民幣233.7百萬元，主要由於物業出售增加所致。

本集團毛利率由截至二零一三年六月三十日止六個月66.7%減至截至二零一四年六月三十日止六個月38.5%，主要由於物業發展收益比例增加，而物業發展的毛利率較物業租賃為低。

截至二零一四年六月三十日止六個月，物業租賃之毛利率維持穩定，為83.2%（截至二零一三年六月三十日止六個月：87.3%）。房地產開發之毛利率由截至二零一三年六月三十日止六個月50.3%減至截至二零一四年六月三十日止六個月33.9%。該項跌幅主要由於二零一三年之已售物業成本相對較低。

Gross profit and gross profit margin

Gross profit increased from RMB85.8 million for the six months ended 30 June 2013 to RMB233.7 million for the six months ended 30 June 2014 was primarily due to the increase in the sales of properties.

Gross profit margin of the Group decreased from 66.7% for the six months ended 30 June 2013 to 38.5% for the six months ended 30 June 2014 was primarily due to the increase in the proportion of revenue from property development which has a lower gross profit margin than property leasing.

The gross profit margin for property leasing remained stable at 83.2% for the six months ended 30 June 2014 (six months ended 30 June 2013: 87.3%). The gross profit margin for property development was reduced from 50.3% for the six months ended 30 June 2013 to 33.9% for the six months ended 30 June 2014. The decrease was mainly due to the comparatively lower cost of the properties sold in 2013.

投資物業公平值變動

本集團的投資物業由獨立物業估值師按公開市價或現時用途基準於有關期末重估。

投資物業公平值變動由二零一三年六月三十日止六個月人民幣52.3百萬元上升53.3%至二零一四年六月三十日止六個月人民幣80.2百萬元。該項升幅主要由於新增投資物業所致。

其他收入、開支、收益及虧損

本集團於截至二零一四年六月三十日止六個月錄得淨虧損人民幣11.2百萬元，而於截至二零一三年六月三十日止六個月則錄得淨虧損人民幣16.1百萬元。於截至二零一四年六月三十日止六個月之淨虧損主要由於交叉貨幣利率掉期合約公平值虧損人民幣33.3百萬元，部分被利息收入人民幣19.9百萬元抵銷，有關利息收入源自銀行存款、債券及衍生金融工具。

銷售及營銷開支

銷售及營銷開支主要包括廣告及推廣開支。

銷售及營銷開支由截至二零一三年六月三十日止六個月人民幣8.5百萬元下跌至截至二零一四年六月三十日止六個月人民幣5.0百萬元，此乃主要由於期內沒有推出新預售項目，導致廣告及推廣開支減少。

行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅及印花稅。

行政開支由截至二零一三年六月三十日止六個月人民幣49.6百萬元增至二零一四年六月三十日止六個月人民幣57.5百萬元，此乃主要由於與本集團的業務持續增長有關的員工薪金及福利增加所致。

Changes in fair value of investment properties

The Group's investment properties are revaluated at the end of the relevant periods on an open market value or existing use basis by an independent property valuer.

The change in fair value of investment properties increased by 53.3% from RMB52.3 million for the six months ended 30 June 2013 to RMB80.2 million for the six months ended 30 June 2014. The increase was primarily due to the addition of new investment properties.

Other income, expenses, gains and losses

The Group had a net loss of RMB11.2 million for the six months ended 30 June 2014, as compared to a net loss of RMB16.1 million for the six months ended 30 June 2013. The net loss for the six months ended 30 June 2014 was mainly due to the fair value loss of RMB33.3 million on cross currency rate swap contracts which was partially off set by interest income of RMB19.9 million from bank deposits, bonds and derivative financial instruments.

Selling and marketing expenses

Selling and marketing expenses primarily consist of advertising and promotional expenses.

Selling and marketing expenses decreased from RMB8.5 million for the six months ended 30 June 2013 to RMB5.0 million for the six months ended 30 June 2014, mainly due to the decrease in advertising and promotional expenses as a result of absence of new project launched for pre-sale in this period.

Administrative expenses

Administrative expenses primarily consist of staff salaries and benefits, depreciation and amortization, office expenses, travelling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses increased from RMB49.6 million for the six months ended 30 June 2013 to RMB57.5 million for the six months ended 30 June 2014, primarily due to an increase in staff salaries and benefits in connection with the continued growth of the Group's business.

融資成本

融資成本由截至二零一三年六月三十日止六個月人民幣12.4百萬元增至截至二零一四年六月三十日止六個月人民幣34.3百萬元，主要由於借款利息開支（扣除已資本化的融資成本）增加，以及本期間的平均未償還銀行及其他借款增加所致。

稅項開支

稅項開支由截至二零一三年六月三十日止六個月之稅項抵免人民幣20.0百萬元因貸項稅額增加人民幣134.8百萬元至截至二零一四年六月三十日止六個月之稅項支出人民幣114.8百萬元。該顯著增長乃主要由於期內應課稅溢利增加，以及本期內並無上期於二零一三年轉回土地增值稅超額撥備人民幣67.3百萬元所致。

本公司擁有人應佔溢利

本公司擁有人應佔純利約為人民幣91.2百萬元，較二零一三年同期人民幣70.4百萬元增加29.5%。

流動性、財務及資本資源

現金狀況

截至二零一四年六月三十日，本集團的現金及銀行結餘為人民幣774.9百萬元（二零一三年十二月三十一日：人民幣1,472.3百萬元），包括受限制現金人民幣387.0百萬元（二零一三年十二月三十一日：人民幣466.6百萬元）及結構性銀行存款人民幣116.0百萬元（二零一三年十二月三十一日：人民幣215.0百萬元）。現金及銀行結餘減少主要由於支付地價所致。

Finance costs

Finance costs increased from RMB12.4 million for the six months ended 30 June 2013 to RMB34.3 million for the six months ended 30 June 2014, primarily due to an increase in interest expenses on borrowings (net of capitalized finance cost) and an increase in the average outstanding bank and other borrowings during the period.

Tax expenses

Tax expense increased by RMB134.8 million from a tax credit of RMB20.0 million for the six months ended 30 June 2013 to a tax charge of RMB114.8 million for the six months ended 30 June 2014. The significant increase was primarily due to the increase of taxable profits for the period, as well as there was a reversal of an over-provision of LAT of RMB67.3 million in 2013 while there was no such reversal in 2014.

Profit attributable to owners of the Company

Net profit attributable to owners of the Company was approximately RMB91.2 million, representing an increase of 29.5% from RMB70.4 million for the corresponding period in 2013.

Liquidity, financial and capital resources

Cash position

As at 30 June 2014, the Group's cash and bank balances was RMB774.9 million (31 December 2013: RMB1,472.3 million), including restricted cash of RMB387.0 million (31 December 2013: RMB466.6 million) and structured bank deposits of RMB116.0 million (31 December 2013: RMB215.0 million). The decrease in cash and bank balances was mainly due to the payment of land premium.

借款成本

截至二零一四年六月三十日止六個月，本集團的總借款成本為人民幣66.5百萬元，較截至二零一三年同期增加人民幣31.8百萬元或109.1%。總借款成本增加乃主要由於期內平均債務結餘高於二零一三年同期。本集團截至二零一四年及二零一三年六月三十日止六個月的平均借款成本分別約為7.34%及5.84%。

銀行及其他借款

截至二零一四年六月三十日，本集團的銀行及其他借款（包括二零一三年四月發行之人民幣600百萬元之優先票據）為人民幣1,764.0百萬元，較截至二零一三年十二月三十一日的人民幣1,823.6百萬元減少人民幣59.6百萬元。在銀行借款中，人民幣685.4百萬元須於一年內償還，而人民幣492.1百萬元須於二至五年內償還。優先票據須於二零一六年四月償還。

截至二零一四年六月三十日，本集團的銀行借款約人民幣663.7百萬元乃以我們的物業作抵押，包括土地及樓宇、投資物業、開發中待售物業、已竣工持作待售物業及本集團現金，總賬面值為人民幣2,811.4百萬元。優先票據乃以本集團所有在中國境外註冊成立的附屬公司的股份質押作擔保。

除優先票據外，本集團的大多銀行借款按與中國人民銀行貸款基準利率、倫敦銀行同業拆息或香港銀行同業拆息掛鈎的浮動利率計息。本集團的利率風險主要與銀行借款的浮動利率有關。

Cost of borrowings

For the six months ended 30 June 2014, the Group's total cost of borrowings was RMB66.5 million, representing an increase of RMB31.8 million or 109.1% as compared to the corresponding period in 2013. The increase was primarily due to the higher average debt balance in the period as compared to the same period in 2013. The Group's average cost of borrowings during the six months ended 30 June 2014 and 2013 was approximately 7.34% and 5.84%, respectively.

Bank and other borrowings

As at 30 June 2014, the Group's bank and other borrowings (including the senior notes of RMB600 million issued in April 2013) was RMB1,764.0 million, representing a decrease of RMB59.6 million from RMB1,823.6 million as at 31 December 2013. Of the bank borrowings, RMB685.4 million was repayable within one year and RMB492.1 million was repayable between two and five years. The senior notes are repayable in April 2016.

As at 30 June 2014, the Group's bank borrowings of RMB663.7 million were secured by its properties, including land and buildings, investment properties, properties under development for sale, completed properties held for sale and cash of the Group with total carrying value of RMB2,811.4 million. The senior notes are secured by the share pledge of all the Group's subsidiaries incorporated outside the PRC.

Except for the senior notes, the majority of the Group's bank borrowings carried a floating interest rate linked with the base lending rate of the People's Bank of China, London Inter-bank offered rate or Hong Kong Inter-bank offered rate. The Group's interest rate risk is mainly associated with the floating interest rates of its bank borrowings.

資產負債比率

淨資產負債比率以借款總額減銀行結餘和現金及受限制銀行存款，再除以權益總額計算。截至二零一四年六月三十日，淨資產負債比率為27.9%（二零一三年十二月三十一日：10.0%）。

匯率波動風險

本集團主要於中國經營其業務，而本集團大部分銀行存款及銀行及其他借款乃以人民幣計值。若干銀行存款、可供出售投資及銀行借款乃以港元或美元計值。外匯匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無外幣對沖政策，惟管理層密切監控外匯風險及在必要時考慮對沖重大外幣風險。

或然負債

本集團一般就客戶的按揭貸款向銀行提供擔保以撥付客戶購買本集團物業的款項。本集團的擔保於銀行收到客戶有關物業的個人物業所有權證（抵押作獲授按揭貸款的抵押品）時解除。倘任何上述客戶於各擔保期內拖欠按揭付款，則銀行可能要求本集團償還該違約客戶按揭貸款的未償還金額及任何相關應計利息。

截至二零一四年六月三十日，本集團為其客戶向銀行作出的按揭貸款擔保為人民幣602百萬元（二零一三年十二月三十一日：人民幣372百萬元）。董事認為，由於拖欠率低，故財務擔保合約的初始確認的公平值並不重大。

Gearing ratio

The net gearing ratio was calculated by dividing the total bank borrowings (net of bank balances and cash and restricted bank deposits) by total equity. As at 30 June 2014, the net gearing ratio was 27.9% (31 December 2013: 10.0%).

Exchange rate fluctuation exposures

The Group operates its business mainly in China and the majority of the Group's bank deposits and bank and other borrowings are denominated in Renminbi. Certain bank deposits, available-for-sale investments and bank borrowings are denominated in Hong Kong dollars or US dollars. Fluctuations in the foreign currencies exchange rate have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES

The Group typically provides guarantees to the banks in connection with its customers' mortgage loans to finance their purchase of the Group's properties. The Group's guarantees are released upon the banks receiving the individual property ownership certificate of the respective property from the customers as pledges for security to the mortgage loan granted. If any such customer defaults on the mortgage payment during the terms of the respective guarantee, the banks may demand the Group to repay the outstanding amount of such defaulting customer mortgage loan and any accrued interest thereon.

As at 30 June 2014, these mortgage loan guarantees provided by the Group to the banks in favour of its customers amounted to RMB602 million (31 December 2013: RMB372 million). In the opinion of the directors, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low.

資本承諾

於二零一四年六月三十日，本集團的資本承諾如下：

CAPITAL COMMITMENTS

As at 30 June 2014, the capital commitments of the Group were as follows:

		二零一四年 六月三十日 30 June 2014 (未經審核) (Unaudited) 人民幣千元 RMB'000	二零一三年 十二月 三十一日 31 December 2013 (經審核) (Audited) 人民幣千元 RMB'000
就下列各項已訂約	Commitments contracted for but not		
但未於簡明綜合財務報表	provided in the condensed consolidated		
撥備的承擔：	financial statements in respect of:		
– 建設開發中待售物業	– Construction of properties		
	under development for sale	–	20,531
– 建設開發中投資物業	– Construction of investment properties		
	under development	1,676	–
– 建設自用物業	– Construction of properties for own use	–	1,026
– 購買持作開發以供銷售的	– Purchase of leasehold land held for		
租賃土地	development for sale	243,005	622,326
就以下項目已批准	Commitments authorized but not contracted		
但未訂約的承擔：	in respect of:		
– 持作開發以供銷售的租賃土地	– Leasehold land held for development for sale	–	60,000
合共	Total	244,681	703,883

僱員及薪酬政策

截至二零一四年六月三十日，本集團於香港及中國聘有合共約400名全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用期、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、退休金、表現花紅及購股權。薪酬乃經參考僱員表現、技能、資格及經驗，以及現行行業慣例釐定。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2014, the Group had a total of approximately 400 full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonuses and share options. Remuneration is determined with reference to the performance, skills, qualifications and experience of the employee concerned and the prevailing industry practice.

公眾持股量充足

回顧期內，本公司已維持香港聯交所證券上市規則（「上市規則」）規定的公眾持股量。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") during the period under review.

權益披露

Disclosure of Interests

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一四年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置的登記冊內的權益或淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2014, the interests and short positions of the Directors and chief executives 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 recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

Interests in Shares and Underlying Shares of the Company:

董事名稱／姓名	身份／權益性質	股份或相關 股份總數 Aggregate number of shares or underlying shares	佔本公司 已發行股本權益 概約百分比 Approximate % of interest in the issued share capital of the Company
Name of Director	Capacity/Nature of Interest		
王欽賢 Wong Yam Yin	受控法團權益 Interest of a controlled corporation	1,351,470,000	74.97%
王錦輝 Wong Kam Fai	受控法團權益 Interest of a controlled corporation	1,351,470,000	74.97%
王錦強 Wong Kam Keung, Barry	受控法團權益 Interest of a controlled corporation	1,351,470,000	74.97%
Tjie Tjin Fung	受控法團權益 Interest of a controlled corporation	1,351,470,000	74.97%
Suwita Janata	受控法團權益 Interest of a controlled corporation	1,351,470,000	74.97%
Gunawan Kiky	受控法團權益 Interest of a controlled corporation	1,351,470,000	74.97%

附註：

於二零一二年一月十六日，最終控股股東訂立一致行動契據及重組契約（統稱「投票協議」）以（其中包括）確認彼等有關本集團管理的一致行動協議。因此，透過金輪置業、Aman大西洋、晉鴻、康福明、綠色典範、凱塔國際、火耀、金時代永恒、發興、天山地中海、順風及金欣悅永恒，最終控股股東共同控制本公司股本約74.97%權益。由於投票協議，最終控股股東、金輪置業、Aman大西洋、晉鴻、康福明、綠色典範、凱塔國際、火耀、金時代永恒、發興、天山地中海、順風及金欣悅永恒於二零一四年六月三十日各自被視為於本公司股本中擁有約74.97%權益。

Note:

On 16 January 2012, the ultimate Controlling Shareholders entered into a deed of acting in concert and a deed of reorganization (collectively, the "Voting Agreements"), among other things, confirm their acting-in-concert agreement in relation to the management of the Group. As such, the ultimate Controlling Shareholders together control approximately 74.97% interest in the share capital of the Company through Golden Wheel Realty, Aman Atlantic, Chun Hung, Kang Fu Ming, Green Paragon, Keita International, Fire Spark, Golden Era Forever, Fa Xing, Tien Shan Di Hai, Propitious Winds and Golden Joy Forever. As a result of the Voting Agreements, each of the ultimate Controlling Shareholders, Golden Wheel Realty, Aman Atlantic, Chun Hung, Kang Fu Ming, Green Paragon, Keita International, Fire Spark, Golden Era Forever, Fa Xing, Tien Shan Di Hai, Propitious Winds and Golden Joy Forever is deemed to be interested in approximately 74.97% in the share capital of the Company as at 30 June 2014.

於本公司債權證的權益：

Interests in Debentures of the Company:

董事名稱／姓名	身份／權益性質	債權證貨幣	已購買債權證總數 Aggregate amount of debentures bought	於同一類債券中發行債權證數目 Amount of debentures in same class in issue
Name of Director	Capacity/Nature of Interest	Currency of debentures		
王欽賢（附註） Wong Yam Yin (note)	與他人共同持有的權益 Interests held jointly with another person	CNY	9,000,000	600,000,000
王錦輝（附註） Wong Kam Fai (note)	與他人共同持有的權益 Interests held jointly with another person	CNY	9,000,000	600,000,000
王錦強（附註） Wong Kam Keung, Barry (note)	與他人共同持有的權益 Interests held jointly with another person	CNY	9,000,000	600,000,000
李達生 Lie Tak Sen	受控法團權益 Interest of a controlled corporation	CNY	5,000,000	600,000,000

附註：

該等債權證由王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生共同擁有，金額合共人民幣9,000,000元。

Note:

These debentures are jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry in a sum of RMB9,000,000.

權益披露 Disclosure of Interests

除上文所披露者外，據董事所深知，於二零一四年六月三十日，董事或本公司主要行政人員概並無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載之標準守則另行知會本公司及香港聯交所的本公司及其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券權益或淡倉。

主要股東及其他人士於股份及相關股份的權益

於二零一四年六月三十日，於本公司股份及相關股份中，擁有已記錄於本公司須根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉的人士如下：

於股份及相關股份的好倉

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2014, none of the Directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2014, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

Long Positions in the Shares and Underlying Shares

股東名稱／姓名	身份／權益性質	股份或相關 股份總數 Aggregate number of shares or underlying shares	佔本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder(s)	Capacity/Nature of Interest		
王欽賢 ⁽¹⁾ Wong Yam Yin ⁽¹⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
洪素玲 ⁽¹⁾ Hung So Ling ⁽¹⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
王錦輝 ⁽¹⁾ Wong Kam Fai ⁽¹⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Dai Meng ⁽²⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder(s)	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
王錦強 ⁽¹⁾ Wong Kam Keung, Barry ⁽¹⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Chan Yuk Kwan, Elisa ⁽³⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Tjie Tjin Fung ⁽⁴⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Tjoeng Tjie Tjen ⁽⁵⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Suwita Janata ⁽⁶⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Julia Oscar ⁽⁷⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Gunawan Kiky ⁽⁸⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Tjia Siong Wen ⁽⁹⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Sjaifudin Aman ⁽¹⁰⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Winarti Tety ⁽¹¹⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%

權益披露
Disclosure of Interests

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比
Name of Shareholder(s)	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	Approximate percentage of interest in the issued share capital of the Company
Lijaya Hafandi ⁽¹²⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Semiyati ⁽¹³⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Somantry Lili ⁽¹⁴⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Lie She Moy ⁽¹⁵⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Haryanto Jamin ⁽¹⁶⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Haryanto Melania ⁽¹⁷⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Gunaman Hadi ⁽¹⁸⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Liem Ay Hwa ⁽¹⁹⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Tanuwidjaja Atjen ⁽²⁰⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Ismawaty Terry ⁽²¹⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Trisna Bambang ⁽²²⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Trisna Livia ⁽²³⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder(s)	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
金輪置業有限公司 Golden Wheel Realty Company Limited	實益擁有人 Beneficial owner	1,351,470,000	74.97%
金輪置業 ⁽¹⁾ Golden Wheel Realty ⁽¹⁾			
Aman大西洋控股有限公司 Aman Atlantic Holdings Limited	實益擁有人 Beneficial owner	1,351,470,000	74.97%
Aman大西洋 ⁽¹⁰⁾ Aman Atlantic ⁽¹⁰⁾			
晉鴻投資有限公司 Chun Hung Investments Limited	實益擁有人 Beneficial owner	1,351,470,000	74.97%
晉鴻 ⁽⁴⁾ Chun Hung ⁽⁴⁾			
康福明投資有限公司 Kang Fu Ming Investment Limited	實益擁有人 Beneficial owner	1,351,470,000	74.97%
康福明 ⁽¹²⁾ Kang Fu Ming ⁽¹²⁾			
綠色典範投資有限公司 Green Paragon Investment Limited	實益擁有人 Beneficial owner	1,351,470,000	74.97%
綠色典範 ⁽¹⁴⁾ Green Paragon ⁽¹⁴⁾			
凱塔國際有限公司 Keita International Limited	實益擁有人 Beneficial owner	1,351,470,000	74.97%
凱塔國際 ⁽¹⁶⁾ Keita International ⁽¹⁶⁾			

權益披露
Disclosure of Interests

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比
Name of Shareholder(s)	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	Approximate percentage of interest in the issued share capital of the Company
火耀控股有限公司 Fire Spark Holdings Limited 火耀 ⁽⁸⁾ Fire Spark ⁽⁸⁾	實益擁有人 Beneficial owner	1,351,470,000	74.97%
金時代永恒控股有限公司 Golden Era Forever Holding Limited 金時代永恒 ⁽⁶⁾ Golden Era Forever ⁽⁶⁾	實益擁有人 Beneficial owner	1,351,470,000	74.97%
發興有限公司 Fa Xing Limited 發興 ⁽¹⁸⁾ Fa Xing ⁽¹⁸⁾	實益擁有人 Beneficial owner	1,351,470,000	74.97%
天山地海有限公司 Tien Shan Di Hai Limited 天山地海 ⁽²⁰⁾ Tien Shan Di Hai ⁽²⁰⁾	實益擁有人 Beneficial owner	1,351,470,000	74.97%
金欣悅永恒控股有限公司 Golden Joy Forever Holding Limited 金欣悅永恒 ⁽⁷⁾ Golden Joy Forever ⁽⁷⁾	實益擁有人 Beneficial owner	1,351,470,000	74.97%
順風有限公司 Propitious Winds Limited 順風 ⁽²²⁾ Propitious Winds ⁽²²⁾	實益擁有人 Beneficial owner	1,351,470,000	74.97%

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括(i)由王氏家族控制的公司金輪置業持有的581,259,600股股份，及(ii)因投票協議而可能被視為由彼等各自實益擁有的770,210,400股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Dai Meng女士為王錦輝先生的配偶。根據證券及期貨條例，Dai Meng女士被視為於王錦輝先生所擁有股份中擁有相同股份數目的權益。
- (3) Chan Yuk Kwan, Elisa女士為王錦強先生的配偶。根據證券及期貨條例，Chan Yuk Kwan, Elisa女士被視為於王錦強先生所擁有股份中擁有相同股份數目的權益。
- (4) Tjie Tjin Fung先生擁有的股份包括(i)由Tjie Tjin Fung先生全資擁有的公司晉鴻持有的80,268,950股股份及(ii)因投票協議而被視為由Tjie Tjin Fung先生擁有的1,271,201,050股股份。
- (5) Tjoeng Tjie Tjen女士為Tjie Tjin Fung先生的配偶。根據證券及期貨條例，Tjoeng Tjie Tjen女士被視為於Tjie Tjin Fung先生所擁有股份中擁有相同股份數目的權益。
- (6) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒持有的80,268,950股股份，及(ii)因投票協議而被視為由Suwita Janata先生擁有的1,271,201,050股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (7) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永恒持有的48,096,450股股份，及(ii)因投票協議而可能被視為由Julia Oscar女士實益擁有的1,303,373,550股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。

Note:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of (i) 581,259,600 Shares held by Golden Wheel Realty, a company controlled by the Wong Family, and (ii) 770,210,400 Shares which may be deemed beneficially owned by each of them as a result of the Voting Agreements. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Ms. Dai Meng is the spouse of Mr. Wong Kam Fai. Under the SFO, Ms. Dai Meng is deemed to be interested in the same number of Shares in which Mr. Wong Kam Fai is interested.
- (3) Ms. Chan Yuk Kwan, Elisa the spouse of Mr. Wong Kam Keung, Barry. Under the SFO, Ms. Chan Yuk Kwan, Elisa is deemed to be interested in the same number of Shares in which Mr. Wong Kam Keung, Barry is interested.
- (4) Shares owned by Mr. Tjie Tjin Fung consist of (i) 80,268,950 Shares held by Chun Hung, a company wholly owned by Mr. Tjie Tjin Fung and (ii) 1,271,201,050 Shares in which Mr. Tjie Tjin Fung is deemed to be interested as a result of the Voting Agreements.
- (5) Ms. Tjoeng Tjie Tjen is the spouse of Mr. Tjie Tjin Fung. Under the SFO, Ms. Tjoeng Tjie Tjen is deemed to be interested in the same number of Shares in which Mr. Tjie Tjin Fung is interested.
- (6) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 Shares held by Golden Era Forever, a company wholly owned by Mr. Suwita Jananta, and (ii) 1,271,201,050 Shares in which Mr. Suwita Janata is deemed to be interested as a result of the Voting Agreements. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (7) Shares owned by Ms. Julia Oscar consist of (i) 48,096,450 Shares held by Golden Joy Forever, a company wholly owned by Ms. Julia Oscar, and (ii) 1,303,373,550 Shares in which may be deemed beneficially owned by Ms. Julia Oscar as a result of the Voting Agreements. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

權益披露 Disclosure of Interests

- (8) Gunawan Kiky先生擁有的股份包括(i)由Gunawan Kiky先生全資擁有的公司火耀持有的80,268,950股股份，及(ii)因投票協議而被視為由Gunawan Kiky先生擁有的1,271,201,050股股份。
- (8) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 Shares held by Fire Spark, a company wholly owned by Mr. Gunawan Kiky, and (ii) 1,271,201,050 Shares in which Mr. Gunawan Kiky is deemed to be interested as a result of the Voting Agreements.
- (9) Tjia Siong Wen女士為Gunawan Kiky先生的配偶。根據證券及期貨條例，Tjia Siong Wen女士被視為於Gunawan Kiky先生所擁有股份中擁有相同股份數目的權益。
- (9) Ms. Tjia Siong Wen is the spouse of Mr. Gunawan Kiky. Under the SFO, Ms. Tjia Siong Wen is deemed to be interested in the same number of Shares in which Mr. Gunawan Kiky is interested.
- (10) Sjaifudin Aman先生擁有的股份包括(i)由Sjaifudin Aman先生全資擁有的公司Aman大西洋持有的44,146,300股股份，及(ii)因投票協議而被視為由Sjaifudin Aman先生擁有的1,307,323,700股股份。
- (10) Shares owned by Mr. Sjaifudin Aman consist of (i) 44,146,300 Shares held by Aman Atlantic, a company wholly owned by Mr. Sjaifudin Aman and (ii) 1,307,323,700 Shares in which Mr. Sjaifudin Aman is deemed to be interested as a result of the Voting Agreements.
- (11) Winarti Tety女士為Sjaifudin Aman先生的配偶。根據證券及期貨條例，Winarti Tety女士被視為於Sjaifudin Aman先生所擁有股份中擁有相同股份數目的權益。
- (11) Ms. Winarti Tety is the spouse of Mr. Sjaifudin Aman. Under the SFO, Ms. Winarti Tety is deemed to be interested in the same number of Shares in which Mr. Sjaifudin Aman is interested.
- (12) Lijaya Hafandi先生實益擁有的股份包括(i)由Lijaya Hafandi先生全資擁有的公司康福明持有的68,227,850股股份，及(ii)因投票協議而被視為由Lijaya Hafandi先生擁有的1,283,242,150股股份。
- (12) Shares beneficially owned by Mr. Lijaya Hafandi consist of (i) 68,227,850 Shares held by Kang Fu Ming, a company wholly owned by Mr. Lijaya Hafandi, and (ii) 1,283,242,150 Shares in which Mr. Lijaya Hafandi is deemed to be interested as a result of the Voting Agreements.
- (13) Semiyati女士為Lijaya Hafandi先生的配偶。根據證券及期貨條例，Semiyati女士被視為於Lijaya Hafandi先生所擁有股份中擁有相同股份數目的權益。
- (13) Ms. Semiyati is the spouse of Mr. Lijaya Hafandi. Under the SFO, Ms. Semiyati is deemed to be interested in the same number of Shares in which Mr. Lijaya Hafandi is interested.
- (14) Somantry Lili先生擁有的股份包括(i)由Somantry Lili先生全資擁有的公司綠色典範持有的80,158,950股股份，及(ii)因投票協議而被視為由Somantry Lili先生擁有的1,271,311,050股股份。
- (14) Shares owned by Mr. Somantry Lili consist of (i) 80,158,950 Shares held by Green Paragon, a company wholly owned by Mr. Somantry Lili, and (ii) 1,271,311,050 Shares in which Mr. Somantry Lili is deemed to be interested as a result of the Voting Agreements.
- (15) Lie She Moy女士為Somantry Lili先生的配偶。根據證券及期貨條例，Lie She Moy女士被視為於Somantry Lili先生所擁有股份中擁有相同股份數目的權益。
- (15) Ms. Lie She Moy is the spouse of Mr. Somantry Lili. Under the SFO, Ms. Lie She Moy is deemed to be interested in the same number of Shares in which Mr. Somantry Lili is interested.
- (16) Haryanto Jamin先生擁有的股份包括(i)由Haryanto Jamin先生全資擁有的公司凱塔國際持有的80,158,950股股份，及(ii)因投票協議而被視為由Haryanto Jamin先生擁有的1,271,311,050股股份。
- (16) Shares owned by Mr. Haryanto Jamin consist of (i) 80,158,950 Shares held by Keita International, a company wholly owned by Mr. Haryanto Jamin, and (ii) 1,271,311,050 Shares in which Mr. Haryanto Jamin is deemed to be interested as a result of the Voting Agreements.

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| <p>(17) Haryanto Melania女士為Haryanto Jamin先生的配偶。根據證券及期貨條例，Haryanto Melania女士被視為於Haryanto Jamin先生所擁有股份中擁有相同股份數目的權益。</p> | <p>(17) Ms. Haryanto Melania is the spouse of Mr. Haryanto Jamin. Under the SFO, Ms. Haryanto Melania is deemed to be interested in the same number of Shares in which Mr. Haryanto Jamin is interested.</p> |
| <p>(18) Gunaman Hadi先生擁有的股份包括(i)由Gunaman Hadi先生全資擁有的公司發興持有的80,268,950股股份，及(ii)因投票協議而被視為由Gunaman Hadi先生擁有的1,271,201,050股股份。</p> | <p>(18) Shares owned by Mr. Gunaman Hadi consist of (i) 80,268,950 Shares held by Fa Xing, a company wholly owned by Mr. Gunaman Hadi, and (ii) 1,271,201,050 Shares in which by Mr. Gunaman Hadi is deemed to be interested as a result of the Voting Agreements.</p> |
| <p>(19) Liem Ay Hwa女士為Gunaman Hadi先生的配偶。根據證券及期貨條例，Liem Ay Hwa女士被視為於Gunaman Hadi先生所擁有股份中擁有相同股份數目的權益。</p> | <p>(19) Ms. Liem Ay Hwa is the spouse of Mr. Gunaman Hadi. Under the SFO, Ms. Liem Ay Hwa is deemed to be interested in the same number of Shares in which Mr. Gunaman Hadi is interested.</p> |
| <p>(20) Tanuwidjaja Atjen先生擁有的股份包括(i)由Tanuwidjaja Atjen先生全資擁有的公司天山地海持有的64,129,050股股份，及(ii)因投票協議而被視為由Tanuwidjaja Atjen先生擁有的1,287,340,950股股份。</p> | <p>(20) Shares owned by Mr. Tanuwidjaja Atjen consist of (i) 64,129,050 Shares held by Tien Shan Di Hai, a company wholly owned by Mr. Tanuwidjaja Atjen, and (ii) 1,287,340,950 Shares in which Mr. Tanuwidjaja Atjen is deemed to be interested as a result of the Voting Agreements.</p> |
| <p>(21) Ismawaty Tetty女士為Tanuwidjaja Atjen先生的配偶。根據證券及期貨條例，Ismawaty Tetty女士被視為於Tanuwidjaja Atjen先生所擁有股份中擁有相同股份數目的權益。</p> | <p>(21) Ms. Ismawaty Tetty is the spouse of Mr. Tanuwidjaja Atjen. Under the SFO, Ms. Ismawaty Tetty is deemed to be interested in the same number of Shares in which Mr. Tanuwidjaja Atjen is interested.</p> |
| <p>(22) Trisna Bambang先生擁有的股份包括(i)由Trisna Bambang先生全資擁有的公司順風持有的64,217,050股股份，及(ii)因投票協議而被視為由Trisna Bambang先生擁有的1,287,252,950股股份。</p> | <p>(22) Shares owned by Mr. Trisna Bambang consist of (i) 64,217,050 Shares held by Propitious Winds, a company wholly owned by Mr. Trisna Bambang, and (ii) 1,287,252,950 Shares in which Mr. Trisna Bambang is deemed to be interested as a result of the Voting Agreements.</p> |
| <p>(23) Trisna Livia女士為Trisna Bambang先生的配偶。根據證券及期貨條例，Trisna Livia女士被視為於Trisna Bambang先生所擁有股份中擁有相同股份數目的權益。</p> | <p>(23) Ms. Trisna Livia is the spouse of Mr. Trisna Bambang. Under the SFO, Ms. Trisna Livia is deemed to be interested in the same number of Shares in which Mr. Trisna Bambang is interested.</p> |

除上文披露者外及就董事所知，截至二零一四年六月三十日，概無人士於本公司股份或相關股份中，擁有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披露的權益或淡倉，及直接或間接擁有在任何情況下有權在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2014, no person had an interest or a short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

購股權計劃

本公司已採納一項購股權計劃（「計劃」），作為對本集團經營成果有貢獻的合資格參與者的鼓勵及獎賞。計劃的參與者包括本集團任何成員公司的董事（包括執行董事、非執行董事及獨立非執行董事）及僱員以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴及服務供應商。

計劃於二零一二年十二月十日生效，並且除非經另行註銷或修訂外，將於直至二零二二年十二月十日十年內一直有效。

截至二零一四年六月三十日止六個月，本公司概無根據計劃授出、行使或註銷購股權。於二零一四年六月三十日，本公司概無根據計劃已授出而尚未行使的購股權。

本公司隨後根據計劃於二零一四年七月二十三日向數名高級管理層授出合共8,700,000股購股權。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The participants of the Scheme include Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group.

The Scheme became effective on 10 December 2012 and unless otherwise cancelled or amended, will remain in force for a period of 10 years to 10 December 2022.

During the six months ended 30 June 2014, no share option was granted, exercised or cancelled by the Company under the Scheme. There was no outstanding share option under the Scheme as at 30 June 2014.

The Company has subsequently granted a total of 8,700,000 share options under the Scheme on 23 July 2014 to a number of senior management.

企業管治常規

董事及本公司管理層致力於維持高水平的企業管治。董事深信，以透明負責的方式進行本集團業務及遵守良好企業管治常規。

於截至二零一四年六月三十日止六個月，本公司已遵守上市規則附錄十四所載的企業管治常規守則的守則條文及當中所載之大部分最佳建議常規。董事會將繼續檢討及監控本公司的常規，旨在維持及改進高水平的企業管治常規。

審核委員會

本公司已成立審核委員會（「審核委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。審核委員會現時包括三名獨立非執行董事何秀雯女士（主席）、許仁滿先生及李達生先生。彼等整體而言具備足以履行彼等職責的會計及財務管理專業知識以及商業經驗。

審核委員會的主要職責包括審閱本集團的財務監控、內部監控及風險管理、審閱及監察財務報表的完備性，以及在提交董事會前審閱年度及中期財務報表及報告。審核委員會與外聘核數師及本集團管理層開會，以確保審核結果獲得妥善處理。

審核委員會已審閱截至二零一四年六月三十日止六個月的未經審核簡明綜合中期財務報表及與本公司之管理層討論內部控制及其他重要事項。

CORPORATE GOVERNANCE PRACTICES

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices.

During the six months ended 30 June 2014, the Company has complied with the code provisions set out in the Code of Corporate Governance Practices contained in Appendix 14 to the Listing Rules and most of the recommended best practices contained therein. The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with specific terms of reference explaining its role and authorities delegated by the Board. The Audit Committee currently consists of three independent non-executive Directors, Ms. Howe Sau Man (Chairwoman), Mr. Hui Yan Moon and Mr. Lie Tak Sen, who together have sufficient accounting and financial management expertise and business experience to carry out their duties.

The primary duties of the Audit Committee are to review the Group's financial control, internal control and risk management, review and monitor the integrity of financial statements and to review annual and interim financial statements and report before submission to the Board. The Audit Committee meets with the external auditors and the management of the Group to ensure that the audit findings are addressed properly.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2014 and discussed with the Company's management regarding internal control and other important matters.

薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並制定其具體職權範圍，明確處理其權力及職責。薪酬委員會現時包括兩名獨立非執行董事及一名執行董事；獨立非執行董事許仁滿先生為薪酬委員會主席，其他成員包括執行董事王錦輝先生及獨立非執行董事李達生先生。

薪酬委員會的主要職責為就本公司各董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策向董事會提出建議；評估各執行董事的表現；釐訂個別執行董事及高級管理人員的薪酬待遇條款，以及參考董事不時制定之企業方針及目標，檢討及批准與表現掛鈎之薪酬。

提名委員會

本公司已成立提名委員會（「提名委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。提名委員會現時由兩名獨立非執行董事及一名執行董事組成；執行董事王欽賢先生為主席，其他成員包括獨立非執行董事黃英來先生及獨立非執行董事何秀雯女士。

提名委員會的主要職責為定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及提選提名有關人士出任董事或就此向董事會提供意見；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) with specific terms of reference which deals clearly with its authorities and duties. The Remuneration Committee currently consists of two independent non-executive Directors and an executive Director; Mr. Hui Yan Moon (Chairman), an independent non-executive Director, Mr. Wong Kam Fai, an executive Director, and Mr. Lie Tak Sen, an independent non-executive Director.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess performance of each executive Director; to determine the terms of the specific remuneration package of each executive Director and senior management; and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by Directors from time to time.

NOMINATION COMMITTEE

The Company has established a nomination committee (the “Nomination Committee”) with specific terms of reference explaining its role and authorities delegated by the Board. The Nomination Committee currently consists of two independent non-executive Directors and an executive Director; Mr. Wong Yam Yin (Chairman), an executive Director, Mr. Wong Ying Loi, an independent non-executive Director, and Ms. Howe Sau Man, an independent non-executive Director.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors.

董事會所委任的董事，如屬委任新增董事，則須於其委任後的下一次股東週年大會上接受股東選舉，而如屬填補臨時空缺，則須於其委任後的首次股東大會上接受股東選舉。

投資者關係及股東通訊

本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：a)透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；b)透過在本公司網站上的投資者關係部內定期更新本公司的消息及發展；及c)安排潛在投資者及調查分析員到達本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

此外，股東及投資者可藉：a)郵寄至本公司之主要營業地點；b)傳真至(852) 2566 3070；或c)電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易的準則。經本公司向全體董事作出特定查詢後，全體董事均確認彼等於回顧期內已遵守標準守則所載規定準則。

A Director appointed by the Board is subject to election by shareholders at the next following annual general meeting after his appointment in case of the appointment of additional Director or at the first general meeting after his appointment in case of filling of casual vacancy.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency: a) maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails; b) regularly update the Company's news and developments through the investor relations section of the Company's website; and c) arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board a) by mail to the Company's principal place of business, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code for securities transactions by the Directors. The Company has made specific enquiries with all the Directors and all of them have confirmed that they have complied with the required standards set out in the Model Code during the period under review.

購買、出售或贖回本公司上市證券

回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

中期股息

董事會議決不宣派截至二零一四年六月三十日止六個月的中期股息。

承董事會命
主席
王欽賢

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2014.

By order of the Board
Wong Yam Yin
Chairman

香港，二零一四年八月二十八日

Hong Kong, 28 August 2014

有關審閱簡明綜合財務報表的報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.
德勤

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致金輪天地控股有限公司董事會

TO THE BOARD OF DIRECTORS OF GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

緒言

本核數師（以下簡稱「我們」）已審閱列載於第37至72頁金輪天地控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零一四年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干闡釋性附註。香港聯合交易所有限公司主板證券上市規則規定，有關中期財務資料的報告的編製須遵守其相關條文以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」（「國際會計準則第34號」）。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是按照我們協定的委聘條款根據我們的審閱工作結果就該等簡明綜合財務報表發表結論，並僅向全體股東報告，而不作其他用途。我們並不就本報告的內容對任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 37 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信簡明綜合財務報表在所有重大方面沒有按照國際會計準則第34號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一四年八月二十八日

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 August 2014

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		截至以下日期 止六個月 Six months ended	
		二零一四年 六月三十日 30 June 2014 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一三年 六月三十日 30 June 2013 (未經審核) (unaudited) 人民幣千元 RMB'000
	附註 NOTES		
收益	Revenue	3	606,389
銷售成本	Cost of sales		(372,684)
毛利	Gross profit		233,705
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	4	(11,163)
銷售及營銷開支	Selling and marketing expenses		(4,998)
行政開支	Administrative expenses		(57,460)
融資成本	Finance costs	5	(34,273)
應佔一家聯營公司的虧損	Share of loss of an associate		-
投資物業公平值變動	Changes in fair value of investment properties	10	80,164
除稅前溢利	Profit before tax	6	205,975
稅項(支出)抵免	Taxation (charge) credit	7	(114,793)
期內溢利及全面收入總額及 本公司擁有人應佔：	Profit and total comprehensive income for the period and attributable to owners of the Company:		91,182
每股盈利	EARNINGS PER SHARE		
— 基本(每股人民幣元)	— Basic (RMB per share)	8	0.051
— 攤薄(每股人民幣元)	— Diluted (RMB per share)	8	0.051

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

			二零一四年 六月三十日 30 June 2014 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一三年 十二月三十一日 31 December 2013 (經審核) (audited) 人民幣千元 RMB'000
		附註 NOTES		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	125,847	125,035
投資物業	Investment properties	10	3,821,680	3,699,850
於合營企業的權益	Interest in joint ventures	11	190,935	6,000
遞延稅項資產	Deferred tax assets	12	24,680	12,569
衍生金融資產	Derivative financial assets	13	–	12,984
銀行存款：	Bank deposits:			
– 受限制銀行存款	– Restricted bank deposits		120,656	298,185
			4,283,798	4,154,623
流動資產	Current assets			
開發中待售物業	Properties under development for sale		467,575	554,862
已竣工待售物業	Completed properties for sale		491,114	208,944
持作開發以供銷售的 租賃土地	Leasehold land held for development for sale		–	325,875
貿易及其他應收款項	Trade and other receivables	14	52,650	92,652
應收一家聯營公司款項	Amount due from an associate		600	–
持作開發以供銷售的 租賃土地的預付款項	Prepayment for leasehold land held for development for sale		645,615	487,347
預付稅項	Tax prepaid		2,473	28,766
衍生金融資產	Derivative financial assets	13	10,249	11,448
可供出售投資	Available-for-sale investments		37,772	47,697
銀行存款及現金：	Bank deposits and cash:			
– 結構性銀行存款	– Structured bank deposits		116,000	215,000
– 受限制銀行存款	– Restricted bank deposits		266,314	168,436
– 銀行結餘及現金	– Bank balances and cash		271,925	790,635
			2,362,287	2,931,662
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	15	228,558	356,671
預收租金	Rental received in advance		17,427	14,405
預售物業收取的按金及 預付款項	Deposits and prepayments received from pre-sale of properties		44,051	395,951
土地增值稅和所得稅負債	Land appreciation tax and income tax liabilities		224,983	197,884
銀行借款—一年內到期	Bank borrowings – due within one year	16	685,395	475,187
			1,200,414	1,440,098
流動資產淨值	Net current assets		1,161,873	1,491,564
總資產減流動負債	Total assets less current liabilities		5,445,671	5,646,187

簡明綜合財務狀況表
Condensed Consolidated Statement of Financial Position

			二零一四年 六月三十日 30 June 2014 (未經審核) (<i>unaudited</i>) 人民幣千元 <i>RMB'000</i>	二零一三年 十二月三十一日 31 December 2013 (經審核) (<i>audited</i>) 人民幣千元 <i>RMB'000</i>
		附註 NOTES		
非流動負債	Non-current liabilities			
銀行借款—一年後到期	Bank borrowings – due after one year	16	492,149	765,205
預收租金	Rental received in advance		20,000	20,000
優先票據	Senior notes	17	586,537	583,241
遞延稅項負債	Deferred tax liabilities	12	776,372	753,408
衍生金融負債	Derivative financial liabilities	13	19,085	–
			1,894,143	2,121,854
資產淨值	Net assets		3,551,528	3,524,333
資本及儲備	Capital and reserves			
股本	Share capital	18	113,099	113,099
股份溢價及儲備	Share premium and reserves		3,438,429	3,411,234
本公司擁有人應佔權益	Equity attributable to owners of the Company		3,551,528	3,524,333
總權益	Total equity		3,551,528	3,524,333

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		本公司擁有人應佔					
		Attributable to owners of the Company					
		股本	股份溢價	特別儲備	盈餘儲備	保留溢利	總計
		Share	Share	Special	Surplus	Retained	Total
		capital	premium	reserve	reserve	profits	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一三年一月一日 (經審核)	At 1 January 2013 (audited)	128	–	554,601	52,679	2,111,670	2,719,078
期內溢利及全面收入總額	Profit and total comprehensive income for the period	–	–	–	–	70,389	70,389
股份的資本化發行 (附註18)	Capitalization Issue of shares (note 18)	84,580	(84,580)	–	–	–	–
股息(附註9)	Dividends (note 9)	–	–	(100,000)	–	–	(100,000)
發行新股	New issue of shares	28,237	583,625	–	–	–	611,862
因超額配股權獲部分 行使而發行新股	New issue of shares from partial exercise of over-allotment option	154	3,193	–	–	–	3,347
股份發行成本	Share issue costs	–	(26,095)	–	–	–	(26,095)
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (unaudited)	113,099	476,143	454,601	52,679	2,182,059	3,278,581
於二零一四年一月一日 (經審核)	At 1 January 2014 (audited)	113,099	476,143	454,601	68,561	2,411,929	3,524,333
期內溢利及全面收入總額	Profit and total comprehensive income for the period	–	–	–	–	91,182	91,182
股息(附註9)	Dividends (note 9)	–	–	(63,987)	–	–	(63,987)
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (unaudited)	113,099	476,143	390,614	68,561	2,503,111	3,551,528

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至下列日期止六個月	
		Six months ended	
		二零一四年 六月三十日 30.6.2014 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一三年 六月三十日 30.6.2013 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000
經營活動所用現金流量淨額	Net cash used in operating activities	(296,864)	(44,518)
投資活動：	Investing activities:		
銀行存款已收利息	Interest received from bank deposits	9,032	6,945
可供出售投資已收利息	Interest received from available-for-sale investments	1,964	–
衍生金融工具已收利息	Interest received from derivative financial instruments	5,162	–
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	9,678	–
於合營企業之投資	Investment in a joint venture	(184,935)	–
向聯營公司提供貸款	Loan to an associate	(600)	–
購買物業、廠房及設備	Purchases of property, plant and equipment	(4,521)	(4,312)
投資物業增加	Increase in investment properties	(19,241)	(22,645)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	–	404
收購一間附屬公司支付之預付款項	Prepayment paid for acquisition of a subsidiary	–	(310,900)
視作出售一間附屬公司之現金流出	Outflow of deemed disposal of a subsidiary	(13,356)	–
提取受限制銀行存款	Withdrawal of restricted bank deposits	400,169	34,834
存入受限制銀行存款	Placements of restricted bank deposits	(320,518)	(477,494)
贖回結構性銀行存款	Redemption of structured bank deposits	301,000	–
存入結構性銀行存款	Placements of structured bank deposits	(202,000)	–
投資活動所用現金流量淨額	Net cash used in investing activities	(18,166)	(773,168)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至下列日期止六個月	
		Six months ended	
		二零一四年 六月三十日 30.6.2014 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一三年 六月三十日 30.6.2013 (未經審核) (unaudited) 人民幣千元 RMB'000
融資活動：	Financing activities:		
發行股份所得款項	Proceeds from issue of shares	–	615,209
支付發行新股應佔開支	Payment of expense attributable to issue of new shares	–	(26,095)
發行優先票據所得款項	Proceeds from issue of senior notes	–	600,000
支付發行優先票據應佔開支	Payment of expense attributable to issue of senior notes	–	(20,000)
新造銀行借款	New bank borrowings raised	145,635	420,000
償還銀行借款	Repayments of bank borrowings	(219,652)	(107,635)
已付利息	Interest paid	(66,904)	(19,391)
已付股息	Dividends paid	(62,759)	(95,971)
融資活動(所用)所得現金淨額	Net cash (used in) from financing activities	(203,680)	1,366,117
現金及現金等價物 (減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(518,710)	548,431
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	790,635	98,679
於六月三十日的現金及 現金等價物指銀行結餘及現金	Cash and cash equivalents at 30 June, represented by bank balances and cash	271,925	647,110

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

1. 編製基準

本公司股份於二零一三年一月十六日（「上市日期」）在香港聯合交易所有限公司（「香港聯交所」）上市。

本簡明綜合財務報表以本公司主要附屬公司經營所在主要經濟環境的貨幣人民幣（「人民幣」，與本公司的功能貨幣相同）呈列。

本簡明綜合財務報表乃根據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」以及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

2. 主要會計政策

本簡明綜合財務報表以根據歷史成本為編製基準，惟若干投資物業及金融工具以公平值計量。

除下文所述應用新訂及經修訂會計準則外，截至二零一四年六月三十日止六個月的簡明綜合財務報表與截至二零一三年十二月三十一日止年度本集團的年度綜合財務報表的會計政策及計算方法相同。

1. BASIS OF PREPARATION

The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 16 January 2013 (the "Listing Date").

The condensed consolidated financial statements are presented in Renminbi ("RMB"), the currency of the primary economic environment in which the principal subsidiaries of the Company operate (same as the functional currency of the Company).

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except for the application of new and revised accounting standards as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2013.

2. 主要會計政策 (續)

於本中期期間，本集團首次採納以下國際會計準則委員會頒佈的新訂國際財務報告準則（「國際財務報告準則」）詮釋及修訂：

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號之修訂投資實體；
- 國際會計準則第32號之修訂抵銷金融資產及金融負債；
- 國際會計準則第36號之修訂非金融資產之可收回金額披露；
- 國際會計準則第39號之修訂更替衍生工具及延續對沖會計；及
- 國際財務報告詮釋委員會詮釋第21號徵費。

於本中期期間應用上述國際財務報告準則新詮釋及修訂並無對該等簡明綜合財務報表的呈報金額及／或所載披露資料構成任何重大影響。

3. 收益及分部資料

收益代表銷售物業之所得款項總額及已收及應收租金收入總額。

以下為本集團按可報告經營分部劃分之收益及業績分析：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following new Interpretation and amendments to International Financial Reporting Standards (“IFRSs”) issued by the IASB:

- Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities;
- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities;
- Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets;
- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting; and
- IFRIC 21 Levies.

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

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the gross proceeds from sale of properties and gross rental income received and receivable.

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

3. 收益及分部資料 (續)

分部收益及業績

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

		房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一四年六月三十日 止六個月 (未經審核)	For the six months ended 30 June 2014 (unaudited)			
分部收益	Segment revenue	549,529	56,860	606,389
分部毛利	Segment gross profit	186,403	47,302	233,705
已分配公司開支	Allocated corporate expenses	(17,519)	(14,962)	(32,481)
分部業績	Segment results	168,884	32,340	201,224
其他收入、開支、收益及虧損	Other income, expenses, gains and losses			(11,163)
融資成本	Finance costs			(34,273)
未分配公司開支	Unallocated corporate expenses			(29,977)
投資物業公平值變動	Changes in fair value of investment properties			80,164
除稅前溢利	Profit before tax			205,975
截至二零一三年六月三十日 止六個月 (未經審核)	For the six months ended 30 June 2013 (unaudited)			
分部收益	Segment revenue	71,855	56,840	128,695
分部毛利	Segment gross profit	36,176	49,631	85,807
已分配公司開支	Allocated corporate expenses	(19,249)	(20,321)	(39,570)
分部業績	Segment results	16,927	29,310	46,237
其他收入、開支、收益及虧損	Other income, expenses, gains and losses			(16,130)
融資成本	Finance costs			(12,359)
未分配公司開支	Unallocated corporate expenses			(18,574)
應佔一家聯營公司的虧損	Share of loss of an associate			(1,082)
投資物業公平值變動	Changes in fair value of investment properties			52,325
除稅前溢利	Profit before tax			50,417

3. 收益及分部資料 (續)

分部收益及業績 (續)

按經營及可報告分部劃分的本集團資產及負債分析如下：

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000 (經審核) (audited)
分部資產	Segment assets		
房地產開發	Property development	1,608,859	1,630,725
物業租賃	Property leasing	3,927,510	3,805,042
分部資產總額	Total segment assets	5,536,369	5,435,767
未分配	Unallocated	1,109,716	1,650,518
綜合資產總額	Total consolidated assets	6,646,085	7,086,285
分部負債	Segment liabilities		
房地產開發	Property development	205,834	614,750
物業租賃	Property leasing	40,700	90,156
分部負債總額	Total segment liabilities	246,534	704,906
未分配	Unallocated	2,848,023	2,857,046
綜合負債總額	Total consolidated liabilities	3,094,557	3,561,952

4. 其他收入、開支、收益及虧損

(1) 其他收入

		截至下列日期止六個月 Six months ended	
		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)
銀行存款利息收入	Interest income from bank deposits	12,811	6,945
衍生金融工具利息收入	Interest income from derivative financial instruments	5,162	–
可供出售投資利息收入	Interest income from available-for-sale investments	1,964	–
其他	Others	–	348
		19,937	7,293

(2) 其他收益及虧損

(2) Other gains and losses

		截至下列日期止六個月 Six months ended	
		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	–	(771)
匯兌收益或虧損淨額	Net foreign exchange gains or losses	7,582	(13,027)
衍生金融工具公平值變動	Changes in fair value of derivative financial instruments	(33,268)	(5,225)
		(25,686)	(19,023)

4. 其他收入、開支、收益及虧損
(續)

(3) 其他開支

		截至下列日期止六個月 Six months ended	
		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)
上市開支	Listing expenses	-	(4,400)
其他	Others	(5,414)	-
		(5,414)	(4,400)

4. OTHER INCOME, EXPENSES, GAINS AND LOSSES

(Continued)

(3) Other expenses

5. 融資成本

須於五年內全部償還的
銀行貸款的利息
須於五年內全部償還的
優先票據利息
減：資本化至開發中
待售物業及
開發中投資物業的
金額

5. FINANCE COSTS

		截至下列日期止六個月 Six months ended	
		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)
須於五年內全部償還的 銀行貸款的利息	Interest on bank loans wholly repayable within five years	32,797	19,391
須於五年內全部償還的 優先票據利息	Interest on senior notes wholly repayable within five years	33,750	12,359
		66,547	31,750
減：資本化至開發中 待售物業及 開發中投資物業的 金額	Less: Amount capitalized to properties under development for sale and investment properties under development	(32,274)	(19,391)
		34,273	12,359

6. 除稅前溢利

除稅前溢利乃經扣除(計入)下列各項後
得出:

6. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

		截至下列日期止六個月 Six months ended	
		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)
投資物業租金收入	Rental income in respect of investment properties	(47,959)	(51,833)
減: 產生租金收入的 投資物業的 直接經營開支	Less: Direct operating expenses of investment properties that generated rental income	6,640	3,214
		(41,319)	(48,619)
已售物業成本	Cost of properties sold	332,461	31,417
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,709	2,791
經營租賃物業的租金開支	Rental expenses of properties under operating lease	2,900	2,900

7. 稅項

7. TAXATION

		截至下列日期止六個月 Six months ended	
		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)
即期稅項：	Current tax:		
– 中國企業所得稅 (「企業所得稅」)	– PRC enterprise income tax (“EIT”)	48,947	7,468
– 土地增值稅 (「土地增值稅」)	– Land appreciation tax (“LAT”)	54,993	8,036
– 過往年度土地增值稅 超額撥備 (附註)	– Over provision of LAT in prior years (note)	–	(67,324)
		103,940	(51,820)
遞延稅項	Deferred tax	10,853	31,848
		114,793	(19,972)

香港利得稅乃就上述兩個年度內的估計應課稅溢利按16.5%計算。由於本集團附屬公司在香港並無產生任何應課稅溢利，故於簡明綜合財務報表內並無就香港利得稅作出撥備。

根據中華人民共和國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，中國附屬公司的稅率為25%。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group entities had no assessable profit in Hong Kong.

Under the Law of the People's Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

7. 稅項 (續)

本集團根據中國相關稅務法律及法規所載規定，就土地增值稅作出撥備。土地增值稅的實際數額將於房地產開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅可能與土地增值稅撥備計算基準有所差異。企業所得稅及土地增值稅負債於簡明綜合財務報表計入「土地增值稅及所得稅負債」。

附註：於截至二零一三年六月三十日止六個月期間，本集團撥回過往期間就該兩個房地產項目所作約人民幣67,324,000元土地增值稅的超額撥備，相同款項計入截至二零一三年六月三十日止六個月期間損益內，並已取得當地稅務局的認可。由於無法確定當地稅務局或不同徵稅區的其他稅務部門會否接納其他項目按此基準計算，故本集團並無就其他項目作出土地增值稅撥回。

7. TAXATION (Continued)

The Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects, and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated. The EIT and LAT liabilities are recorded in the “land appreciation tax and income tax liabilities” of the condensed consolidated financial statements.

Note: During the six-month period ended 30 June 2013, the Group reversed LAT provision of approximately RMB67,324,000 overprovided in previous periods in relation to two property projects and credited the same amount to profit or loss in the six-month period ended 30 June 2013, which has been agreed by the respective local tax bureau (the “Local Tax Bureau”). As it is not certain whether such basis would be acceptable to the Local Tax Bureau for other projects or to other tax bureau in different tax justifications, the Group has not reversed LAT provision for other projects.

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依據下列數據計算：

8. EARNINGS PER SHARE

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

		截至下列日期止六個月	
		Six months ended	
		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)
盈利	Earnings		
用作計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔年度溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	91,182	70,389
股份數目	Number of shares	千股 '000	千股 '000
用作計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	1,802,456	1,764,553
超額配股權應佔潛在攤薄普通股的影響	Effect of dilutive potential ordinary shares attributable to over-allotment option	–	122
用作計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,802,456	1,764,675

用作計算每股基本盈利的普通股加權平均數乃以中期期間內新發行及發行在外股份而計算。

The calculation of the weighted average number of ordinary shares for the purpose of basic earnings per share has taken into account the new shares issued and outstanding during the interim period.

由於本中期期間並無發行在外的潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

The diluted earnings per share were the same as basic earnings per share as no diluted potential ordinary shares were outstanding during the current interim period.

9. 股息

於本中期期間，本公司擁有人獲宣派截至二零一三年十二月三十一日止年度的股東末期股息為每股人民幣0.0355元，總額約達人民幣63,987,000元（截至二零一三年六月三十日止六個月：截至二零一二年十二月三十一日止年度每股人民幣0.0555元，總額約達人民幣100,000,000元）。

本公司董事不建議就截至二零一四年六月三十日止六個月宣派任何中期股息（截至二零一三年六月三十日止六個月中期股息：無）。

10. 物業、廠房及設備及投資物業

本集團於本中期期間末的投資物業由外部估值師公平進行估值。就已竣工投資物業而言，估值乃參照可資比較物業的市場交易，以現有租約的租金收入資本化為基準，並適當考慮物業的復歸收入潛力（如適當）達致。開發中投資物業及的估值乃參照可資比較物業的市場交易。由此導致截至二零一四年六月三十日止六個月於損益直接確認的投資物業公平值增加人民幣80,164,000元（截至二零一三年六月三十日止六個月：人民幣52,325,000元）。

有關為取得授予本集團的銀行融資而已質押的土地及樓宇、在建工程及投資物業詳情已於附註21披露。

9. DIVIDENDS

During the current interim period, a final dividend to shareholders of RMB0.0355 per share, approximately amounted to RMB63,987,000 in respect of the year ended 31 December 2013 was declared to the owners of the Company (six months ended 30 June 2013: RMB0.0555 per share in respect of the year ended 31 December 2012, approximately amounted to RMB100,000,000).

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (interim dividends for six months ended 30 June 2013: nil).

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The Group's investment properties at the end of the current interim period were fair valued by external valuers. For completed investment properties, valuation was arrived at by making reference to the market transactions of comparable properties and on the basis of capitalization of the rental income derived from existing tenancies with due allowance for reversionary income potential of the properties, where appropriate. The valuation of investment properties under development was arrived at by making reference to the market transactions of comparable properties. The resulting increase in fair value of investment properties of RMB80,164,000 has been recognized directly in profit or loss for the six months ended 30 June 2014 (six months ended 30 June 2013: RMB52,325,000).

Details of land and buildings, construction in progress and investment properties pledged to secure banking facilities granted to the Group are disclosed in note 21.

11. 於合營企業之權益

於本中期期間，本公司附屬公司金輪珊瑚有限公司（「金輪珊瑚」）與一名獨立第三方（「投資者」）訂立股份認購協議（「股份認購協議」），據此，金輪珊瑚發行及配發其51%股本予投資者。於股份認購協議完成時，本集團於金輪珊瑚的股本權益已由100%下降至49%。金輪珊瑚全權擁有金輪國際創譽有限公司，而金輪國際創譽有限公司則全權擁有揚州翡翠金輪置業有限公司。揚州翡翠金輪置業有限公司於揚州擁有一幅土地，其計劃發展為商業、辦公室及住宅物業。股份認購協議於二零一四年四月十四日完成，其後本集團失去對金輪珊瑚之控制權，而金輪珊瑚成為本集團之合營企業。於金輪珊瑚的股本權益由100%下降至49%，被視為一項視作出售事項，而視作出售事項之最終收益屬微不足道。於二零一四年六月三十日，於合營企業之權益結餘增加約人民幣184,000,000元，並歸屬於金輪珊瑚之合營企業權益。此項視作出售附屬公司交易產生現金流出人民幣13,356,000元。

11. INTERESTS IN JOINT VENTURES

During the current interim period, Wheel Coral Company Limited (“Golden Wheel Coral”), a subsidiary of the Company, and an independent third party (the “Investor”) entered into a share subscription agreement (the “Share Subscription Agreement”), pursuant to which Golden Wheel Coral issued and allotted 51% of its share capital to the Investor. On completion of the Share Subscription Agreement, the Group’s equity interests in Golden Wheel Coral were reduced from 100% to 49%. Golden Wheel Coral holds 100% interests in Golden Wheel International Famous Limited, which in turn holds 100% equity interest in Yangzhou Jade Golden Wheel Realty Co., Ltd. (揚州翡翠金輪置業有限公司). Yangzhou Jade Golden Wheel Realty Co., Ltd. owns a piece of land in Yangzhou which is planned to be developed into commercial, office and residential properties. The Share Subscription Agreement was completed on 14 April 2014, upon which, the Group has lost the control over Golden Wheel Coral, which became a joint venture of the Group. The reduction in equity interests in Golden Wheel Coral from 100% to 49% is treated as a deemed disposal, and the resulting gain on deemed disposal is insignificant. At 30 June 2014, the balance of the interests in joint ventures increases by approximately RMB184 million and is attributable to the joint venture’s interests in Golden Wheel Coral. The deemed disposal of a subsidiary resulted in a cash outflow of RMB13,356,000.

12. 遞延稅項

本集團所確認的遞延稅項負債及資產及其於本中期期間及上一中期期間的變動：

12. DEFERRED TAX

The followings are the deferred tax liabilities and assets recognised by the Group and movements thereon during the current and preceding interim periods:

		土地增值稅	稅項虧損	投資物業 公平值變動	就中國 附屬公司 未分配溢利的 預扣稅 Withholding tax on Changes in undistributed profits of PRC subsidaries	總計
		LAT	Tax losses	Changes in fair value of investment properties	subsidaries	Total
		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
於二零一三年一月一日 (經審核)	At 1 January 2013 (audited)	38,595	-	(678,088)	(11,809)	(651,302)
於損益計入(扣除)	Credit (charge) to profit or loss	(21,516)	4,557	(13,081)	(1,808)	(31,848)
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (unaudited)	17,079	4,557	(691,169)	(13,617)	(683,150)
於損益計入(扣除)	Credit (charge) to profit or loss	(4,510)	(4,557)	(48,623)	1	(57,689)
於二零一三年 十二月三十一日 (經審核)	At 31 December 2013 (audited)	12,569	-	(739,792)	(13,616)	(740,839)
於損益計入(扣除)	Credit (charge) to profit or loss	9,664	2,447	(20,041)	(2,923)	(10,853)
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (unaudited)	22,233	2,447	(759,833)	(16,539)	(751,692)

12. 遞延稅項 (續)

就於簡明綜合財務狀況表內呈列而言，若干遞延稅項資產及負債已予以抵銷。以下為作財務報告用途的遞延稅項結餘的分析：

		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000 (經審核) (audited)
遞延稅項資產	Deferred tax assets	24,680	12,569
遞延稅項負債	Deferred tax liabilities	(776,372)	(753,408)
		(751,692)	(740,839)

根據企業所得稅法，由二零零八年一月一日開始，就二零零八年起所賺取的溢利宣派並派付予在中國成立的公司的外國投資者的股息須繳納10%預扣稅。在香港註冊成立的投資者將適用5%的優惠稅率（倘適用）。除上述已計提撥備的中國預扣所得稅外，並無就自二零零八年一月一日起源自中國附屬公司並於本中期期間末約為人民幣231百萬元（二零一三年十二月三十一日：人民幣159百萬元）的保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來可能不會撥回。

12. DEFERRED TAX (Continued)

For the purpose of presentation in the condensed consolidation statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000 (經審核) (audited)
Deferred tax assets		24,680	12,569
Deferred tax liabilities		(776,372)	(753,408)
		(751,692)	(740,839)

Under the EIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided as above, no deferred taxation has been provided for the retained profits of approximately RMB231 million as at the end of the current interim period (31 December 2013: RMB159 million), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

12. 遞延稅項 (續)

於本中期期間末，本集團有未動用稅項虧損約人民幣135,512,000元（二零一三年十二月三十一日：人民幣47,892,000元）可用於抵銷未來溢利。於本中期期間末，已就稅項虧損人民幣9,787,000元（二零一三年十二月三十一日：零）確認遞延稅項資產人民幣2,447,000元（二零一三年十二月三十一日：零）。由於不可預測未來溢利來源，故並無就餘下稅項虧損人民幣125,725,000元（二零一三年十二月三十一日：人民幣47,892,000元）確認任何遞延稅項資產。

12. DEFERRED TAX (Continued)

At the end of the current interim period, the Group has unused tax losses of approximately RMB135,512,000 (31 December 2013: RMB47,892,000) available for offset against future profits. At the end of the current interim period, a deferred tax asset of RMB2,447,000 (31 December 2013: nil) in respect of tax losses of RMB9,787,000 (31 December 2013: nil) has been recognized. No deferred tax asset has been recognized in respect of the remaining tax losses of RMB125,725,000 (31 December 2013: RMB47,892,000) due to the unpredictability of future profit streams.

13. 衍生金融資產／負債

13. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000 (經審核) (audited)
衍生金融資產	Derivative financial assets		
交叉貨幣利率掉期－即期	Cross currency rate swaps – current	10,249	11,448
交叉貨幣利率掉期－非即期	Cross currency rate swaps – non-current	–	12,984
		10,249	24,432
衍生金融負債	Derivative financial liabilities		
交叉貨幣利率掉期－非即期	Cross currency rate swaps – non-current	19,085	–

13. 衍生金融資產／負債 (續)

於二零一三年四月，本公司與若干銀行訂立人民幣／美元跨貨幣掉期合約。於二零一四年六月三十日及二零一三年十二月三十一日，現有人民幣／美元跨貨幣掉期合約之名義本金額為人民幣600,000,000元或97,158,128.03美元。藉此安排，本公司能根據美元名義本金額，按年利率9.98%及9.99%支付固定利息，並根據人民幣名義本金額，按年利率11.25%獲取固定利息。於二零一三年四月起至二零一六年四月止期間，掉期每半年清償一次。於終止日期（即二零一六年四月二十五日），本公司最終將與銀行交換名義本金額。貨幣掉期合約之公平值減幅為人民幣24,228,000元，其已確認為截至二零一四年六月三十日止六個月期間之虧損（截至二零一三年六月三十日止六個月期間：人民幣5,225,000元）。

於二零一三年八月，本公司與若干銀行訂立另一份人民幣／美元跨貨幣掉期合約。於二零一四年六月三十日及二零一三年十二月三十一日，現有人民幣／美元跨貨幣掉期合約之名義本金額為人民幣285,000,000元或46,638,953.59美元。藉此安排，本公司能根據美元名義本金額，按年利率5.86%及5.90%支付固定利息，並根據人民幣名義本金額，按年利率7.36%獲取固定利息。於二零一三年八月起至二零一六年八月止期間，掉期每半年清償一次。於終止日期（即二零一六年八月十九日），本公司將與銀行最終交換名義本金額。貨幣掉期合約之公平值減幅為人民幣9,040,000元，其已確認為截至二零一四年六月三十日止六個月之虧損（截至二零一三年六月三十日止六個月：無）。

13. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

(Continued)

In April 2013, the Company entered into RMB/US\$ (United States Dollar) cross currency rate swap contracts with certain banks. The notional principal amount of the outstanding RMB/US\$ cross currency rate swap contracts as at 30 June 2014 and 31 December 2013 was RMB600,000,000 or US\$97,158,128.03. Through this arrangement, the Company is able to pay a fixed interest at 9.98% and 9.99% per annum based on US\$ notional principal amount and receive a fixed interest at 11.25% per annum based on RMB notional principal amount. The swaps are settled on a semi-annually basis from April 2013 to April 2016. On the termination date of 25 April 2016, the notional principal amount will be finally exchanged between the Company and banks. The decrease in fair value of currency rate swap contracts of RMB24,228,000 has been recognized as loss for the six-month period ended 30 June 2014 (six-month period ended 30 June 2013: RMB5,225,000).

In August 2013, the Company entered into another RMB/US\$ cross currency rate swap contracts with certain banks. The notional principal amount of the outstanding RMB/US\$ cross currency rate swap contracts as at 30 June 2014 and 31 December 2013 was RMB285,000,000 or US\$46,638,953.59. Through this arrangement, the Company is able to pay a fixed interest at 5.86% and 5.90% per annum based on US\$ notional principal amount and receive a fixed interest at 7.36% per annum based on RMB notional principal amount. The swaps are settled on a semi-annually basis from August 2013 to August 2016. On the termination date of 19 August 2016, the notional principal amount will be finally exchanged between the Company and banks. The decrease in fair value of currency rate swap contracts of RMB9,040,000 has been recognized as loss for the six months ended 30 June 2014 (six-month period ended 30 June 2013: nil).

14. 貿易及其他應收款項

14. TRADE AND OTHER RECEIVABLES

		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	6,779	54,938
其他應收款項	Other receivables	38,534	12,536
給予承包商的墊款	Advances to contractors	2,487	960
其他預付稅項	Other taxes prepaid	4,850	24,218
		52,650	92,652

以下為以交付物業日期／提供服務日期（與確認收入的相關日期相若）為基準，經扣除所呈列呆賬撥備後的貿易應收款項賬齡分析。

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of properties/ date of rendering of services which approximated the respective dates on which revenue was recognized.

		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000 (經審核) (audited)
0至30天	0 to 30 days	2,662	54,440
181至365天	181 to 365 days	4,117	-
1年以上	Over 1 year	-	498
		6,779	54,938

15. 貿易及其他應付款項

15. TRADE AND OTHER PAYABLES

		二零一四年 六月三十日 30.6.2014 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 <i>RMB'000</i> (經審核) (<i>audited</i>)
貿易應付款項：	Trade payables:		
0至60天	0 to 60 days	144,571	191,845
61至180天	61 to 180 days	-	13,165
181至365天	181 to 365 days	226	-
1年以上	Over 1 year	20,259	69,541
		165,056	274,551
按金	Deposits	7,273	34,594
其他應付稅項	Other taxes payable	23,499	19,289
其他應付款項及應計開支	Other payables and accrued expenses	32,730	28,237
		228,558	356,671

16. 銀行借款

16. BANK BORROWINGS

		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000 (經審核) (audited)
列為流動負債：	Shown as current liabilities:		
— 按要求或於1年內償還	— Repayable on demand or within 1 year	685,395	475,187
列為非流動負債：	Shown as non-current liabilities:		
— 1年後但於5年內償還	— Repayable after 1 year but within 5 years	492,149	765,205
銀行借款總額	Total bank borrowings	1,177,544	1,240,392

截至二零一四年六月三十日，借款為人民幣663,724,000元（二零一三年：人民幣734,349,300元），均已以本集團資產抵押，有關本集團已質押資產的詳情載於附註21。

As at 30 June 2014, the borrowings amounting to RMB663,724,000 (2013: RMB734,349,300) were secured with the Group's assets, details of the assets pledged by the Group are set out in note 21.

17. 優先票據

於二零一三年四月二十五日，本公司按面值發行本金總額人民幣600,000,000元的優先票據（「優先票據」）。優先票據以人民幣計值，並於香港聯交所上市。優先票據按名義年利率11.25%計息，每半年支付，除非提早贖回或購回，否則優先票據將於二零一六年四月二十五日到期。優先票據按實際年利率12.62%計息。發行優先票據旨在償付有關新物業項目的資本開支的融資需求及作一般公司用途。

17. SENIOR NOTES

On 25 April 2013, the Company issued at par senior notes in an aggregate principal amount of RMB600,000,000 (the "Senior Notes"). The Senior Notes are RMB denominated and listed on the Hong Kong Stock Exchange. The Senior Notes carry interest at a nominal rate of 11.25% per annum, payable semi-annually, and will mature on 25 April 2016, unless earlier redeemed or repurchased. The Senior Notes carry effective interest rate of 12.62% per annum. The purpose of the Senior Notes is to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes.

18. 股本

18. SHARE CAPITAL

		本公司 The Company		
		附註 Notes	股份數目 Number of shares	股本 Share capital 美元 US\$
每股面值0.01美元的普通股	Ordinary shares of US\$0.01 each			
法定：	Authorized:			
於二零一三年一月一日、 二零一三年六月三十日、 二零一四年一月一日及 二零一四年六月三十日	At 1 January 2013, 30 June 2013, 1 January 2014 and 30 June 2014		3,000,000,000	30,000,000
已發行及繳足：	Issued and fully paid:			
於二零一三年一月一日	As at 1 January 2013		2,000,000	20,000
資本化發行股份	Capitalization issue of shares	(a)	1,348,000,000	13,480,000
發行新股	New issue of shares	(b)	450,000,000	4,500,000
因超額配股權獲部分行使 而發行新股	New issue of shares from partial exercise of over-allotment option	(c)	2,456,000	24,560
於二零一三年六月三十日、 二零一四年一月一日及 二零一四年六月三十日	At 30 June 2013, 1 January 2014 and at 30 June 2014		1,802,456,000	18,024,560
				人民幣千元 RMB'000
於簡明綜合財務狀況表列示	Shown on the condensed consolidated statement of financial position			
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (unaudited)			113,099
於二零一三年十二月三十一日 (經審核)	At 31 December 2013 (audited)			113,099

18. 股本 (續)

附註：

- a. 二零一二年十二月十日，根據本公司當時的股東決議案，批准透過自股份溢價賬資本化13,480,000美元（相當於人民幣84,580,000元）的形式，於本公司股份在香港聯交所上市時本公司向該等股東發行1,348,000,000股每股面值0.01美元的普通股（「資本化發行」）。有關股份於二零一三年一月十六日（即本公司股份首次開始在香港聯交所買賣的上市日期）發行。
- b. 二零一三年一月十六日（即上市日期），本公司因全球發售完成而按每股1.68港元發行合共450,000,000股每股面值0.01美元的普通股。
- c. 由於本公司於全球發售時授出的超額配股權獲部分行使，本公司於二零一三年二月十五日配發及發行合共2,456,000股每股面值0.01美元的普通股。

18. SHARE CAPITAL (Continued)

Notes:

- a. On 10 December 2012, pursuant to the resolution of the then shareholders of the Company, it was approved to issue 1,348,000,000 ordinary shares of US\$0.01 each to such shareholders by way of capitalization of US\$13,480,000 (equivalent to RMB84,580,000) from the share premium account upon listing of the Company's shares on the Hong Kong Stock Exchange (the "Capitalization Issue"). Such shares were issued on 16 January 2013, being the Listing Date on which dealings in the shares of the Company first commence on the Hong Kong Stock Exchange.
- b. On 16 January 2013, being the Listing Date, the Company issued a total of 450,000,000 ordinary shares US\$0.01 each at a price of HK\$1.68 per share as a result of the completion of the Global Offering.
- c. Pursuant to the partial exercise of the over-allotment option granted by the Company in the Global Offering, a total of 2,456,000 ordinary shares US\$0.01 each were allotted and issued by the Company on 15 February 2013.

19. 經營租賃承擔

本集團作為承租人

於各報告期末，本集團根據不可撤銷經營租賃於下列到期日的未來最低租賃付款承擔如下：

		二零一四年 六月三十日 30.6.2014 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 <i>RMB'000</i> (經審核) (<i>audited</i>)
一年內	Within one year	26,199	16,484
第二至第五年(包括首尾兩年)	In the second to the fifth year inclusive	184,605	170,786
五年後	After the fifth year	285,046	325,386
		495,850	512,656

經營租賃付款指本集團就零售場地應付的固定租金。租期經磋商釐定為10及15年。

19. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of respective reporting periods, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

The operating lease payments represent fixed rentals payable by the Group for retail spaces. The lease is negotiated for a term of 10 and 15 years.

19. 經營租賃承擔 (續)

本集團作為出租人

於各報告期末，本集團已與租戶訂約以收取下列未來最低租賃付款：

		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	115,880	81,934
第二至第五年 (包括首尾兩年)	In the second to the fifth year inclusive	233,771	142,240
五年後	After the fifth year	77,857	37,705
		427,508	261,879

本集團根據經營租賃出租投資物業及租賃物業 (即零售門店)。所持全部物業已有租戶承諾租用1至10年。

除上述最低租賃付款外，本集團亦與若干租戶訂立或然租賃合約，其中規定每月租賃付款將根據租戶年度銷售淨額的若干比率計算。截至二零一四年六月三十日止六個月，於收入中確認的或然租金約為人民幣1,099,000元 (截至二零一三年六月三十日止六個月：人民幣1,672,000元)。

19. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

At the end of respective reporting periods, the Group has contracted with tenants for the following future minimum lease payments:

		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	115,880	81,934
第二至第五年 (包括首尾兩年)	In the second to the fifth year inclusive	233,771	142,240
五年後	After the fifth year	77,857	37,705
		427,508	261,879

The Group leases out investment properties and rented properties, being retail outlets, under operating leases. All the properties held have committed tenants from 1 to 10 years.

Other than the above mentioned minimum lease payments, the Group also entered into contingent lease contracts with certain tenants, which stipulate monthly lease payments to be calculated in accordance with certain ratios on the tenants' net annual sales. Contingent rents recognized in income during the six months ended 30 June 2014 amounted to approximately RMB1,099,000 (six months ended 30 June 2013: RMB1,672,000).

20. 其他承擔

20. OTHER COMMITMENTS

		二零一四年 六月三十日 30.6.2014 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 <i>RMB'000</i> (經審核) (<i>audited</i>)
就下列各項已訂約 但未於簡明綜合財務報表 撥備的承擔：	Commitments contracted for but not provided in the condensed consolidated financial statements in respect of:		
– 建設開發中待售物業	– Construction of properties under development for sale	–	20,531
– 建設開發中投資物業	– Construction of investment properties under development	1,676	–
– 建設自用物業	– Construction of properties for own use	–	1,026
– 購買持作開發以供銷售的 租賃土地	– Purchase of leasehold land held for development for sale	243,005	622,326
就以下項目已授權但未訂約的 承擔：	Commitments authorized but not contracted in respect of:		
– 持作開發以供銷售的租賃土地	– Leasehold land held for development for sale	–	60,000
		244,681	703,883

21. 抵押資產

下列資產已於各報告期末抵押予銀行，以為向本集團授出的銀行融資及其他借款作抵押：

		二零一四年 六月三十日 30.6.2014 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	二零一三年 十二月三十一日 31.12.2013 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
土地及樓宇	Land and buildings	10,917	11,280
在建工程	Construction in progress	25,763	31,472
投資物業	Investment properties	2,390,900	2,360,900
已竣工待售物業	Completed properties for sale	14,168	30,276
受限制銀行存款	Restricted bank deposits	369,699	420,683
		2,811,447	2,854,611

21. PLEDGE OF ASSETS

At the end of respective reporting periods, the following assets were pledged to banks to secure banking facilities and other borrowings granted to the Group:

22. 或然負債

		二零一四年 六月三十日 30.6.2014 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	二零一三年 十二月三十一日 31.12.2013 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
本集團向銀行提供 以其客戶為受益人的 按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	602,211	371,627

該等擔保於銀行收到客戶向銀行提交相關物業的房屋所有權證作為批出按揭貸款的抵押品後即會解除。本公司董事認為，由於拖欠率低，故財務擔保合約的初始確認的公平值並不重大。

These guarantees will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low.

23. 金融工具的公平值計量

按公平值計量的本集團金融資產及負債公平值

本集團若干金融資產及負債於報告期末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀察程度如何釐定該等金融資產及負債的公平值（特別是所用的估值技術及輸入數據），及公平值計量所劃分之公平值等級水平（1至3級）的資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出；
- 第二級公平值計量乃除第一級計入的報價外，自資產或負債可直接（即價格）或間接（自價格衍生）觀察輸入數據得出；及
- 第三級公平值計量乃自計入並非根據可觀察市場數據（不可觀察輸入數據）的資產或負債輸入數據的估值技術得出。

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

23. 金融工具的公平值計量 (續)

按公平值計量的本集團金融資產
及負債公平值 (續)

金融資產/
金融負債

Financial assets/
financial liabilities

於以下日期的公平值
Fair value as at

二零一四年 六月三十日 30.6.2014 (未經審核) (unaudited)	二零一三年 十二月三十一日 31.12.2013 (經審核) (audited)
負債 (非指定 用作對沖) – 人民幣 8,836,000元	資產 (非指定 用作對沖) – 人民幣 24,432,000元
Liabilities (not designated for hedging) – RMB8,836,000	Assets (not designated for hedging) – RMB24,432,000
人民幣 37,772,000元 RMB37,772,000	人民幣 47,697,000元 RMB47,697,000

公平值等級

Fair value
hierarchy

估值技術及主要輸入數據

Valuation technique(s) and key input(s)

交叉貨幣利率掉期

Cross currency rate swaps

可供出售投資指於香港及
新加坡上市的債務證券
Available-for-sale investments
representing debt securities
listed in the Hong Kong and
Singapore

於本中期期間及過往期間，第一級及第
二級之間概無轉移。

23. FAIR VALUE MEASUREMENTS OF FINANCIAL
INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are
measured at fair value (Continued)

資產 (非指定
用作對沖) –
人民幣
24,432,000元

Assets (not
designated for
hedging) –
RMB24,432,000

人民幣
47,697,000元
RMB47,697,000

第二級

Level 2

第一級

Level 1

貼現現金流。未來現金流量乃根據遠期外匯
匯率 (來自報告期末的可觀察遠期匯率)
及訂約貨幣匯率估計，按反映不同對手方
信貸風險的比率貼現。

Discounted cash flow. Future cash flows
are estimated based on forward currency
exchange rates (from observable forward
exchange rates at the end of the reporting
period) and contracted currency exchange
rates, discounted at a rate that reflects the
credit risk of various counterparties.

於活躍市場所報價格

Quoted prices in active markets

There were no transfers between Level 1 and 2 in current interim period
and prior periods.

23. 金融工具的公平值計量 (續)

按公平值計量的本集團金融資產及負債公平值 (續)

除下表所詳述，本公司董事認為，簡明綜合財務報表中以攤銷成本列賬的金融資產及負債的賬面值與其公平值相若：

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value (Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

	於二零一四年六月三十日 (未經審核) As at 30 June 2014 (unaudited)		於二零一三年十二月三十一日 (經審核) As at 31 December 2013 (audited)		
	負債部分 賬面值 Carrying amount of liability component 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	負債部分 賬面值 Carrying amount of liability component 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	
金融負債 優先票據	Financial liabilities Senior notes	586,537	604,500 ¹	583,241	608,250 ¹

¹: 第一級：基於報價。

¹: level 1: based on quoted price.

24. 關聯方披露

(I) 關聯方交易

於本中間期間及過往中間期間，本集團已與關聯方訂立下列交易。

- 租金收入：

南京珀翠酒店管理 有限公司（「南京珀翠」） （附註）	Nanjing Pocui Jiudian Guanli Co., Ltd. （南京珀翠酒店管理有限公司） （“Nanjing Pocui”）(note)
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附註：南京珀翠為本公司之聯營公司，而本公司於本中期期間及先前中期期間擁有南京珀翠的30%權益。

- 本集團以下賬面值的銀行借款乃由以下人士擔保：

王欽賢先生（附註）	Mr. Wong Yam Yin (note)
王錦輝先生（附註）	Mr. Wong Kam Fai (note)

附註：王欽賢先生及王錦輝先生為本公司的董事及股東。王錦輝先生為王欽賢先生之子。

24. RELATED PARTY DISCLOSURES

(I) Related party transactions

During the current and previous interim periods, the Group has entered into the following transactions with related parties.

- Rental income:

截至下列日期止六個月
Six months ended

二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)
--------------------------------------------------------------------------	--------------------------------------------------------------------------

2,708	2,708
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Note: Nanjing Pocui is an associate of the Company, and the Company owns 30% interest of Nanjing Pocui during the current and preceding interim periods.

- The bank borrowings of the Group with the following carrying amounts are guaranteed by:

二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000 (經審核) (audited)
--------------------------------------------------------------------------	--------------------------------------------------------------------------

17,500	20,000
17,500	20,000
35,000	40,000

Note: Mr. Wong Yam Yin and Mr. Wong Kam Fai are directors and shareholders of the Company. Mr. Wong Kam Fai is son of Mr. Wong Yam Yin.

24. 關聯方披露 (續)

(II) 關聯方結餘

有關本集團未償還關聯方結餘之詳情載錄於簡明綜合財務狀況表。應收一家聯營公司款項為無抵押、免息及按要求償還。

(III) 主要管理人員薪酬

期內董事及其他主要管理層成員的薪酬如下：

24. RELATED PARTY DISCLOSURES (Continued)

(II) Related party balances

Details of the Group's outstanding balances with related parties are set out on the condensed consolidated statement of financial position. The amount due from an associate is unsecured, interest-free and repayable on demand.

(III) Compensation of key management personnel

The remuneration of the directors and other members of key management during the periods were as follow:

		截至下列日期止六個月 Six months ended	
		二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)
董事薪酬	Directors' remunerations	12,819	12,938
主要管理層成員：	Members of key management:		
薪金及其他福利	Salaries and other benefits	2,160	1,252
退休福利計劃供款	Retirement benefit scheme contributions	61	72
		15,040	14,262

25. 報告期完結後事項

於二零一四年七月二十三日，本公司根據於二零一二年十二月十日批准之購股權計劃（「購股權計劃」）向本公司及其附屬公司若干主要管理人員及僱員（「承授人」）授出購股權，以認購合共8,700,000股本公司股本中每股面值0.01美元之普通股，惟須待承授人接納後，方可作實。有效期為10年，行使價為每股1.00港元。受限於購股權計劃及致各承授人之提呈函件所載條件及限制，購股權將按相同比例分四批歸屬予承授人。首批將於授出日期滿一週年當日予以歸屬，而其後各批次將於授出日期往後各週年當日予以歸屬。有關授出購股權之詳情可參閱本公司於二零一四年七月二十三日刊發之公告。本公司管理層仍在釐定授出購股權之公平值。

25. EVENTS AFTER THE END OF REPORTING PERIOD

On 23 July 2014, pursuant to a share option scheme approved on 10 December 2012 (the "Share Options Scheme"), the Company granted share options to certain key management personnel and employees of the Company and its subsidiaries (the "Grantees") to subscribe for a total of 8,700,000 ordinary shares of US\$0.01 each in the capital of the Company, subject to acceptance of the Grantees. The validity period is 10 years with exercise price of HK\$1.00 per Share. Subject to the conditions and restrictions of the Share Options Scheme and the offer letter to each Grantee, the Share Options will be vested on each Grantee in four equal tranches. The first tranche will be vested on the date falling on of the first anniversary of the date of grant and each subsequent tranche will be vested on each subsequent anniversary of the date of grant. Details of the grant of the Share Options can be found in the Company's announcement published on 23 July 2014. The management of the Company is still in the process of determining the fair value of the options granted.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED