



# 華南城

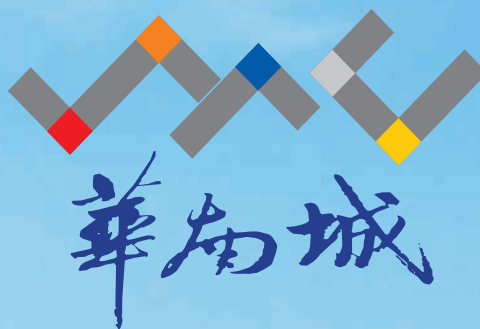
## China South City Holdings Limited 華南城控股有限公司

(incorporated in Hong Kong with limited liability)  
(於香港註冊成立的有限公司)

Stock Code 股份代號 : 1668



INTERIM REPORT  
2012/13  
中 期 報 告



China South City Holdings Limited  
**華南城控股有限公司**

Stock Code 股份代號: 1668

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華南城  
China South City  
Shenzhen

深圳

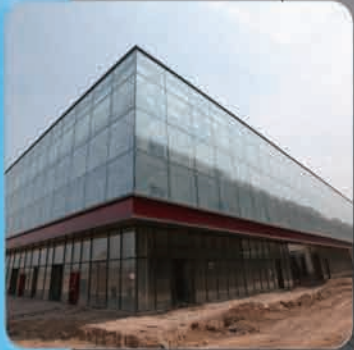


南昌  
華南城  
China South City  
Nanchang



南寧  
**華南城**  
China South City  
Nanning





西安  
華南城  
China South City  
Xi'an



華南城  
China South City  
Harbin

哈爾濱



Rendering  
效果图



鄭州  
華南城  
China South City  
Zhengzhou

# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Cheng Chung Hing (*Co-Chairman*) <sup>(2)(3)</sup>  
Mr. Leung Moon Lam (*Chief Executive Officer*)  
Professor Xu Yang

#### Non-Executive Directors

Dr. Ma Kai Cheung *SBS, BBS (Co-Chairman)*  
Mr. Sun Kai Lit Cliff *BBS, JP*  
Dr. Ma Wai Mo  
Mr. Cheng Tai Po

#### Independent Non-Executive Directors

Mr. Leung Kwan Yuen Andrew *GBS, SBS, JP* <sup>(1)(2)(3)</sup>  
Mr. Li Wai Keung <sup>(1)(2)(3)</sup>  
Mr. Hui Chiu Chung Stephen *JP* <sup>(1)</sup>

#### Chief Financial Officer

Mr. Fung Sing Hong Stephen (*FCPA*)

#### Company Secretary

Ms. Tse Man Yu Michelle (*FCPA*)

#### Auditors

Ernst & Young

#### Legal Advisors

*As to Hong Kong law*  
Baker & McKenzie

*As to China law*

Commerce & Finance Law Offices

### 董事會

#### 執行董事

鄭松興先生 (*聯席主席*) <sup>(2)(3)</sup>  
梁滿林先生 (*行政總裁*)  
許揚教授

#### 非執行董事

馬介璋博士 *銀紫荊星章、銅紫荊星章 (聯席主席)*  
孫啟烈先生 *銅紫荊星章、太平紳士*  
馬偉武博士  
鄭大報先生

#### 獨立非執行董事

梁君彥先生 *金紫荊星章、銀紫荊星章、太平紳士* <sup>(1)(2)(3)</sup>  
李偉強先生 <sup>(1)(2)(3)</sup>  
許照中先生 *太平紳士* <sup>(1)</sup>

#### 集團首席財務總監

馮星航先生 (*FCPA*)

#### 公司秘書

謝文瑜女士 (*FCPA*)

#### 核數師

安永會計師事務所

#### 法律顧問

*香港法律*  
貝克·麥堅時律師事務所

*中國法律*

通商律師事務所

<sup>(1)</sup> Member of Audit Committee

<sup>(2)</sup> Member of Remuneration Committee

<sup>(3)</sup> Member of Nomination Committee

<sup>(1)</sup> 審核委員會成員

<sup>(2)</sup> 薪酬委員會成員

<sup>(3)</sup> 提名委員會成員

# Corporate Information (Continued)

## 公司資料(續)

### Principal Bankers

Agricultural Bank of China Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
China CITIC Bank Corporate Ltd.  
China Construction Bank Corporation Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Shanghai Pudong Development Bank Co., Ltd.

### Registered Office

Room 2205, Sun Life Tower,  
The Gateway, 15 Canton Road,  
Tsimshatsui,  
Kowloon,  
Hong Kong

### Share Registrar

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

### Listing Information

#### Share Listing

The Stock Exchange of Hong Kong Limited  
Stock code: 1668

#### Senior Notes Listing

The Company's 13.5% 5 years senior notes due 2016  
The Company's 13.5% 5 years senior notes due 2017  
The Singapore Exchange Securities Trading Limited

### Website

[www.chinasouthcity.com](http://www.chinasouthcity.com)

### Investor Relations

Telephone: (852) 3188-3118  
Fax: (852) 3188-1323  
Email: [ir@chinasouthcity.com](mailto:ir@chinasouthcity.com)

### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
香港上海滙豐銀行有限公司  
中國工商銀行股份有限公司  
中國工商銀行(亞洲)有限公司  
上海浦東發展銀行股份有限公司

### 註冊辦事處

香港  
九龍  
尖沙咀  
廣東道15號港威大廈  
永明金融大樓2205室

### 證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712–1716室

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：1668

#### 優先票據上市

本公司於2016年到期的13.5% 5年期優先票據  
本公司於2017年到期的13.5% 5年期優先票據  
新加坡證券交易所有限公司

### 網站

[www.chinasouthcity.com](http://www.chinasouthcity.com)

### 投資者關係

電話：(852) 3188-3118  
傳真：(852) 3188-1323  
電郵： [ir@chinasouthcity.com](mailto:ir@chinasouthcity.com)

# Chairman's Statement

## 主席報告

On behalf of the board of directors (the "Board") of China South City Holdings Limited ("China South City" or the "Company"), together with its subsidiaries (the "Group"), I am pleased to report the unaudited interim results of the Group for the six months ended 30 September 2012 ("1HFY2012/13" or the "Period").

### Results and Dividend

Despite facing a challenging external economic environment during the Period, the Group continued its growth momentum with revenue rising by 188.7% to HK\$2,507.3 million (1HFY2011/12: HK\$868.6 million). The significant increase was mainly attributable to sales and finance lease of China South City Shenzhen ("CSC Shenzhen"), China South City Nanchang ("CSC Nanchang") and China South City Nanning ("CSC Nanning"). Profit attributable to equity owners of the parent reached HK\$749.3 million (1HFY2011/12: HK\$543.6 million), representing growth of 37.8% year on year. Basic earnings per share were HK12.49 cents (1HFY2011/12: HK9.08 cents).

The Board declared that there would be no distribution of an interim dividend for the six months ended 30 September 2012 (1HFY2011/12: Nil).

### Review of the Market and Operations

#### Success Built on a Proven Business Model

The Period was met with lingering concerns over the sluggish growth in the world's advanced economies and the slower economic growth in China. The PRC government has implemented various regulating measures to achieve more balanced and sustainable economic growth. In 2012, market sentiment in the residential property market continued to be cautious, which dispersed demand and capitals to the commercial property market sector. On the other hand, the added attention to modern logistics in the 12th National Five-Year Plan also creates ample growth opportunities for related operators and service providers. As a leading developer and operator of large-scale integrated logistics and trade centers in China, the Group is well-positioned to tap the favourable market opportunities, delivering an outstanding performance.

During the Period, the Group managed to recorded contracted sales and finance leases of HK\$1,915.2 million, up 137.4% year on year. The notable performance was mainly attributable to the encouraging sales performance of newly launched projects, including, CSC Nanchang, CSC Nanning and China South City Xi'an ("CSC Xi'an"), in addition to the sales and finance lease recorded by our pilot project CSC Shenzhen. The remarkable results demonstrated the Group's proven business model and strong operational capabilities. Following the successful launch of various projects, an array of major sales and pre-sales activities have been planned for. Provided that construction of our projects is on schedule, a number of premises are expected to launch in the second half of FY2012/13 to drive the Group's future growth. During the Period, the Group booked a total of HK\$2,362.0 million in sales revenue and finance lease income.

本人謹代表華南城控股有限公司(「華南城」或「本公司」)董事會欣然呈報本公司及其附屬公司(「本集團」)截至2012年9月30日止六個月(「2012/13財政年度上半年」或「本期間」)的未經審核中期業績。

### 業績及股息

本期間外部經濟環境面對重重挑戰，但無礙本集團繼續其增長勢頭，收入大幅增長188.7%至2,507.3百萬港元(2011/12財政年度上半年：868.6百萬港元)，主要來源於深圳華南城、南昌華南城及南寧華南城的銷售及融資租賃。母公司權益擁有人應佔利潤按年增長37.8%至749.3百萬港元(2011/12財政年度上半年：543.6百萬港元)。每股基本盈利為12.49港仙(2011/12財政年度上半年：9.08港仙)。

本公司宣佈不派付截至2012年9月30日止六個月的中期股息(2011/12財政年度上半年：無)。

### 市場及營運回顧

#### 經驗證的業務模式是我們的成功基石

全球發達國家發展停滯，加上中國經濟增長放緩，為本期間蒙上揮之不去的陰霾。為達致更平衡及可持續的經濟增長，中國政府已實施多項管控措施。於2012年，住宅物業市場氣氛依舊謹慎，造就需求及資金流向商用物業市場。另一方面，國家在十二五規劃中加強對現代物流的關注，為相關營運商及服務供應商帶來龐大增長機遇。作為中國領先大型綜合商貿物流及商品交易中心發展商及營運商，本集團受惠於該等利好市況，取得出色的業績。

於本期間，本集團錄得訂約銷售及融資租賃按年上升137.4%至1,915.2百萬港元，成績斐然，主要來源於南昌華南城、南寧華南城及西安華南城等新項目的理想銷售情況，並加上本集團的領航項目深圳華南城的銷售及融資租賃的貢獻。這出色的業績，驗證了本集團的業務模式及展現了本集團強而有力的營運能力。隨著各項目的成功推售，我們已策劃連串大型銷售及預售活動。如旗下項目的建設進度按期發展，多項物業可望於2012/13財政年度下半年推出，將有助推動本集團的未來發展。於本期間內，本集團入賬的銷售收入及融資租賃收入總額為2,362.0百萬港元。

# Chairman's Statement (Continued)

## 主席報告 (續)

To pave the way for the Group's long-term development, the Group is prudently extending its footprint to regional economic hubs in China. In 1HFY2012/13, the Group successfully bid for the first batch of land for both China South City Harbin ("CSC Harbin") and China South City Zhengzhou ("CSC Zhengzhou"). Phase I construction of these two projects commenced soon after the acquisition of land given the extensive planning and preparation done on the project sites.

In September 2012, the Group signed a HK\$400 million loan with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") drawn down with a one-year tenor at an interest rate of HIBOR + 2.75% per annum. Subsequent to the end of the Period, in October 2012, the Group completed the issuance of US\$125 million senior notes at a coupon rate of 13.50% per annum due in 2017. The net proceeds of the senior notes will be used primarily to fund properties under development and properties planned for future development. The new financing facilities demonstrate a strong vote of confidence from commercial banks and the capital market in the Group's operations and future prospects.

### Expanded Ancillary Services to Better Serve Customers

To realise our unique, replicable "One Body with Two Wings" business model, the Group endeavors to explore valuable project sites in our portfolio and to quicken the pace of development of each of our projects. To exhibit its value, we step up our efforts in offering value-added ancillary services to better serve our tenants and customers by including five pillars of ancillary services that complement our core business of developing and operating trade centers.

**Outlet operation and management:** Following the successful opening of our first outlet center at CSC Shenzhen, we plan to replicate the success of the project at other projects. The outlet center at CSC Nanning, with a total planned gross floor area ("GFA") of 50,000 square meter ("sq. m."), is currently undergoing decoration work and is scheduled to open its first phase in the first half of FY2013/14. CSC Nanchang and CSC Xi'an's outlet centers are also slated to open in the second half of FY2013/14.

為本集團的長遠發展奠基，本集團審慎地伸延足跡至中國不同的經濟樞紐。於2012/13財政年度上半年，本集團成功為哈爾濱華南城及鄭州華南城投得首批土地。由於事前已就項目進行深入全面的規劃及籌備，故上述兩個項目於購得土地後旋即開展第一期建設工程。

於2012年9月，本集團與香港上海滙豐銀行有限公司（「滙豐銀行」）簽訂總值400百萬港元的一年期貸款，年利率按香港銀行同業拆息加2.75%計算。於本期間結束後，本集團在2012年10月完成發行於2017年到期之125百萬美元年票息率13.50%的優先票據，所得的優先票據發行淨額將主要用作支持發展中項目及已規劃作未來發展的項目。新增的這些融資證明了商業銀行及資本市場對本集團的營運及未來前景深表信心。

### 擴大配套服務以提升對客戶的服務

為實現我們獨特的「一體兩翼」可複製業務模式，本集團致力拓展項目的價值及加快各項目的發展步伐。為展現其價值，我們加大力度提升向租戶及商家提供的增值配套服務，使所涵蓋的五項配套服務支柱能全面配合本集團發展及營運商品交易中心的核心業務。

**奧特萊斯商場經營及管理：**繼深圳華南城首家奧特萊斯中心順利開拓後，我們計劃將該業務的成功模式複製至其他項目。位於南寧華南城的奧特萊斯中心現正進行裝修工程，總規劃建築面積為50,000平方米，其一期計劃將於2013/14財政年度上半年開業；而南昌華南城及西安華南城奧特萊斯中心亦可望於2013/14財政年度下半年開業。

# Chairman's Statement (Continued)

## 主席報告 (續)

**E-commerce platforms:** Our online platforms, which are designed to allow our trade center shops to promote online wholesale and retail trade, include:

- (1) a real-time Business-to-Customer trading platform specializing in consumer goods from authorized sellers and branded manufacturers. The beta site was launched in October 2012. The Group is set to roll out a number of marketing campaigns for the website by the second half of FY2012/13.
- (2) a Business-to-Business platform of raw materials and manufactures that serves traditional small and medium-sized enterprises: Launched in 2009, the website is currently being revamped. A new interface is expected to be launched by the second half of FY2012/13.

**One-stop logistics services with warehousing, on-site delivery and freight forwarding available at the Group's projects:** To offer a full range of on-site logistics and trade facilities, the Group is renovating the warehouse facilities of CSC Shenzhen to become a well-equipped supply chain complex. Pre-construction work of the logistics facilities at CSC Nanning has commenced while the design and planning of the logistics facilities of other projects are also on track for kick off.

**Property management:** To maintain a safe and comfortable business environment at our projects, a design and planning team will be stationed at our projects at the construction stage to provide professional advice and to take into account the sustainability aspects and specific needs of each site so as to ensure smooth management when the projects commence operations. The Group also commits significant effort to enhance the fire prevention standards, parking control and security at each of our project sites, so as to differentiate its projects from the old wholesale markets.

**Convention and exhibition services:** To further boost the overall traffic flow of the trade centers, the Group continued to joint hands with local governments to organize various trade fairs during the Period, including the annual China (Shenzhen) International Industrial Fair ("Industrial Fair") at CSC Shenzhen, the China-ASEAN Light Industrial Products Fair at CSC Nanning, and the "2012 Hong Kong, Macau and Taiwan Commodity Fair" at CSC Shenzhen. As part of the services it provides, the Group also seeks to identify opportunities to promote the businesses of its tenants or merchants by forming a delegation to participate in major trade fairs in China. In June 2012, the Group led a delegation to participate in the China Harbin International Economic and Trade Fair. By taking part in the fair, the Group also capitalized on this opportunity to promote its brand and to expand its potential tenant and merchant base.

**電子商貿平台：**我們為交易中心商舖而設的網上平台，可供其實踐網上批發及零售交易，包括：

- (1) 實時企業對客戶交易平台，專營授權商家及品牌製造商的消費品。測試網站已於2012年10月推出，本集團計劃於2012/13財政年度下半年為該網站推出一連串市場推廣活動。
- (2) 企業對企業原材料及產品平台，專為傳統中小企而設。該網站於2009年推出，現正進行革新。新版面預期於2012/13財政年度下半年面世。

**本集團旗下項目提供倉儲、駐場運輸及貨運等一站式物流服務：**為提供多元化駐場物流及交易配套設施，本集團現正翻新位於深圳華南城的倉儲設施，務求將其打造為設備完善的供應鏈綜合中心。南寧華南城的物流設施前期建設工程已展開，而其他項目的物流設施之設計及規劃工作亦已準備啟動。

**物業管理：**為使各項目能提供安全舒適的營商環境，設計及規劃團隊會於建設工程進行期間駐守項目，除提供專業意見外，亦會考慮各項目的持續性問題及特殊需要，確保項目投入營運時可流暢管理。本集團亦致力提高旗下各項目的防火標準、停車場管理及保安水平等，突顯了旗下項目與舊專業市場的不同之處。

**會議及展覽服務：**為進一步促進交易中心整體人流，本集團於本期間繼續與地方政府攜手籌辦多項交易展覽，包括每年一度的於深圳華南城舉行的中國(深圳)國際工業博覽會(「工博會」)、於南寧華南城舉行的中國—東盟輕工展覽會及於深圳華南城舉行的「2012港澳商品交易會」。作為服務範疇其中一環，本集團亦組織代表團參與中國大型交易展覽，為旗下項目租戶或商家物色業務推廣機會。於2012年6月，本集團帶領代表團參加了中國哈爾濱國際經濟貿易洽談會。透過參與洽談會，本集團把握機會推廣其品牌，拓闊其潛在租戶及商戶基礎。

# Chairman's Statement (Continued)

## 主席報告 (續)

These five interdependent service pillars, together with our trade centers, provide an integrated platform for our trade center tenants and their customers from which they can enjoy a comprehensive range of trade, logistics and supporting services.

### Prospects

With the expectation of policy easing measures such as interest rates being maintained at low levels and a positive and sustainable economic stimulus underpinned by solid demand fundamentals, the demand of commercial property markets in China is expected to remain robust. The acceleration of the development of the modern logistics industry in China, as outlined in the 12th National Five-Year Plan, will also provide enormous growth potential for the Group.

Capitalizing on the Group's unique business model and compelling brand recognition, we are confident that our projects will continue to be well-received by the market. Factoring in the sales and marketing strategy, and with the projects to be launched for sale mainly in the second half of the fiscal year, the Group is optimistic about meeting its sales target of HK\$8 billion by the end of FY2012/13. Moreover, we will continue to carefully identify opportunities to extend our business model to high-potential markets in China, thereby creating optimal value for our shareholders.

Finally, on behalf of the Board, I would like to take this opportunity to express my most sincere gratitude to all shareholders, customers and business partners for their trust in and unwavering support for the Group. I would also like to thank the management and staff for their professionalism and dedication.

### Cheng Chung Hing

*Co-Chairman & Executive Director*

Hong Kong, 28 November 2012

此五項相互依存的服務支柱連同交易中心，為交易中心及其客戶提供一個綜合平台，盡享全方位的交易、物流配套服務。

### 前景

受低利率等政策放寬措施所帶動，加上強勁的需求帶來正面、可持續的經濟刺激，預期中國商用物業市場需求仍然向好。此外，於國家十二五規劃下，中國現代物流業加快發展，將為本集團帶來龐大增長潛力。

憑藉獨特業務模式及品牌優勢，本集團相信旗下項目將繼續廣為市場所接納。基於營銷推廣策略，我們主要於本財政年度下半年推售項目，本集團有信心可於2012/13財政年度達致80億港元的銷售目標。此外，我們會繼續審慎物色機會將業務模式擴展至中國具高增長潛力的市場，為股東締造最佳價值。

最後，本人藉此機會謹代表董事會衷心感謝全體股東、客戶及業務夥伴對本集團的信任及鼎力支持，同時亦對管理層及各員工的專業精神及竭誠服務深表謝意。

### 鄭松興

*聯席主席兼執行董事*

香港，2012年11月28日

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

During the period under review, China's economy grew at a slower pace amid global turmoil. In response, the Chinese government implemented a series of regulatory policies designed to stimulate the economy and provide for a more balanced and sustainable growth outlook. Despite the real estate market showing signs of recovery, as evidenced by the improved liquidity and the rebound of property sales in the first half of FY2012/13, market sentiment in the residential sector remained cautious. Capital and market demand therefore continued to drive the commercial property market. The booming commercial property market, coupled with the strategy to promote the development of the modern logistics industry as stipulated in the 12th National Five-Year Plan, created favourable market opportunities for the Group, which is a leading developer and operator of large-scale integrated logistics and trade centers in China.

Leveraging the niche positioning and strong project execution capability, the Group continued to report its growth momentum in 1HFY2012/13. The Group recorded remarkable revenue growth of 188.7% to HK\$2,507.3 million in the Period (1HFY2011/12: HK\$868.6 million), of which consisted of revenue from sales of properties and finance lease of HK\$2,362.0 million, surge of 209.9% (1HFY2011/12: HK\$762.2 million). Contracted sales and finance lease rose 137.4% to HK\$1,915.2 million (1HFY2011/12: HK\$806.9 million), mainly driven by the strong sales performances delivered by our new projects. Details on contracted sales and finance lease are shown in the table below:

### 業務回顧

於回顧期內，全球經濟環境動盪不安，中國經濟增長放緩。中國政府就此實施一連串調控措施刺激經濟，營造更均衡及可持續的增長前景。儘管2012/13財政年度上半年市場資金流動改善及物業銷量回升，顯示物業市場有復蘇跡象，但住宅市場氣氛依舊審慎，這令資金及市場需求繼續推動商用物業市場向好。商用物業市場交投暢旺，加上國家十二五規劃促進現代物流業發展的策略，本集團作為中國領先大型綜合商貿物流及商品交易中心發展商及營運商，勢將受惠其中所帶來的商機。

憑藉優越的商業定位及強而有力的執行能力，本集團於2012/13財政年度上半年繼續其增長勢頭。本集團於回顧期內錄得驕人收入增長，增加188.7%至2,507.3百萬港元(2011/12財政年度上半年：868.6百萬港元)，其中物業銷售及融資租賃收入急升209.9%至2,362.0百萬港元(2011/12財政年度上半年：762.2百萬港元)。訂約銷售及融資租賃增加137.4%至1,915.2百萬港元(2011/12財政年度上半年：806.9百萬港元)，主要由於新項目實現強勁銷售。訂約銷售及融資租賃詳情載於下表：

		Contracted area	Average selling price ("ASP") (before deduction of business tax) 平均售價 (扣除營業稅前) (HK\$/sq. m.) (港元/平方米)	Contracted amount (before deduction of business tax) 訂約金額 (扣除營業稅前) (HK\$' million) (百萬港元)
CSC Shenzhen	深圳華南城	<b>5,600</b>	<b>10,000</b>	<b>55.6</b>
Trade center	交易中心	300	18,100	5.9
Office	辦公樓	3,300	10,600	34.5
Residential property	住宅物業	2,000	7,700	15.2
CSC Nanchang	南昌華南城	<b>109,600</b>	<b>9,900</b>	<b>1,079.7</b>
Trade center	交易中心	44,800	13,600	609.7
Residential property	住宅物業	64,800	7,300	470.0
CSC Nanning — trade center	南寧華南城 — 交易中心	<b>25,500</b>	<b>15,600</b>	<b>396.7</b>
CSC Xi'an — trade center	西安華南城 — 交易中心	<b>30,900</b>	<b>12,400</b>	<b>383.2</b>
<b>Total</b>	<b>總計</b>			<b>1,915.2</b>



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

With the projects developing and commencing operations in phases, the Group's recurring income such as rental and property management service income, will gradually increase, thereby further optimising its income portfolio.

To further strengthen the Group's financial position to fund its current and future projects development, the Group signed a HK\$400 million loan with HSBC drawn down with a one-year tenor at an interest rate of HIBOR + 2.75% per annum in September 2012. In addition, the Group issued US\$125 million senior notes at a coupon rate of 13.5% per annum due in 2017 in October 2012 following the end of the Period. The net proceeds generated from the issuance of the senior notes will be used primarily to support projects under development and planned projects. These financing activities indicate the confidence of commercial banks and the capital market in the strengths and promising prospects of the Group.

### China South City Shenzhen

CSC Shenzhen, the first project developed by the Group, is strategically located in the heart of the Pearl River Delta region and captures optimal geographic benefits. Developed in phases, the project occupies a site area of approximately 1.06 million sq. m. and has a planned total GFA of approximately 2.60 million sq. m.. As of 30 September 2012, the trade center and ancillary facilities at Phase I and II (approximately 464,000 sq. m. and 1.00 million sq. m. respectively), as well as the office tower of phase III (approximately 52,000 sq. m.) have been in operation, making up a total GFA of approximately 1.52 million sq. m..

With a total planned GFA of approximately 1.18 million sq. m., phase III construction includes trade center units of 806,000 sq. m. as well as warehousing and logistics facilities of 307,000 sq. m. respectively, in addition to the existing office tower. In the first half of FY2012/13, Plaza 5, a multi-functional trade center complex designed for electronic goods, gadgets and accessories, was on the verge of completion. Boasting a planned GFA of 327,000 sq. m., Plaza 5 is scheduled for sales in the second half of the fiscal year. Concurrently, the Group has started to revamp part of the existing warehousing and logistics facilities with an aim to meet the increasing demand for quality logistics services.

隨著各項目分階段發展及投入營運，本集團經常性收入，如租金及物業管理服務收入等將逐步增加，從而進一步優化其收入組合。

為進一步加強本集團財務狀況，以撥付其現有及未來發展項目所需資金，本集團於2012年9月與滙豐銀行簽訂總值400百萬港元的一年期貸款，年利率按香港銀行同業拆息加2.75%。此外，於本期間結束後，本集團在2012年10月發行於2017年到期的125百萬美元年票息率13.5%的優先票據。發行優先票據所得款項淨額將主要用作支持發展中項目及已規劃作未來發展的項目。這些融資活動印證了商業銀行及資本市場對本集團優勢的認同及前景充滿信心。

### 深圳華南城

深圳華南城為本集團首個發展項目，位處珠江三角洲地區中心的策略位置，佔盡地利。項目分階段發展，佔地面積約1.06百萬平方米，而總規劃建築面積則約為2.60百萬平方米。於2012年9月30日，一期及二期的交易中心及配套設施(分別約464,000平方米及1.00百萬平方米)以及三期的辦公樓(約52,000平方米)已投入運作，總建築面積約1.52百萬平方米。

除現有辦公樓外，總規劃建築面積約1.18百萬平方米的三期建設包括806,000平方米的交易中心單位及307,000平方米的倉儲物流設施。於2012/13財政年度上半年，規劃建築面積327,000平方米的多功能交易中心5號廣場接近完成，乃專為電子用品、科技玩意及配件而設，預期於本財政年度下半年推出銷售。同時，本集團亦已開始為部份原有倉儲物流設施進行全面革新，旨在應付市場對優質物流服務日益殷切的需求。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

The Group has planned an array of sales and marketing activities to tie in with the launch of Plaza 5 in the remainder of the fiscal year. In the first half of FY2012/13, CSC Shenzhen recorded sales revenue and finance lease income totalled HK\$35.5 million (1H FY2011/12: HK\$604.3 million) for a GFA of approximately 3,900 sq. m. mainly from the remaining phase I and II properties.

The total occupancy rate of CSC Shenzhen continued to maintain at a stable level. The occupancy rate and rental income of phase I trade center and shops improved to 96% and HK\$36/sq. m. in 1H FY2012/13 (1H FY2011/12: 92% at HK\$34/sq. m.). For the launched rentable GFA of phase II trade center and shops, the occupancy rate reached 51% at HK\$34/sq. m. (1H FY2011/12: 47% at HK\$36/sq. m.).

Currently, CSC Shenzhen phase I houses suppliers from the five mutually-complementing key light industries of textiles and clothing; leather and accessories; electronics and accessories; printing, paper and packaging; and metals, chemicals and plastics. With the aim of catering to the development of CSC Shenzhen and its surrounding regions, the Group has strategically broadened the product range for phase II to include semi-finished goods, finished products, small commodities, themed products and factory outlets. Phase II is also partitioned into zones such as the Tea and Tea Ware Center, Hong Kong Products Sales Center, Lighting Center, Underwear Center, Men's Wear, Women's Wear, Kids Wear and Kids Wears, Home Furnishing Center, Dry Food Center, Outlet Center and more.

為配合於本財政年度餘下時間推出的5號廣場，本集團已策劃連串銷售及市場推廣活動。於2012/13財政年度上半年，深圳華南城銷售以一期及二期餘下的物業為主，錄得銷售及融資租賃收入35.5百萬港元，合計建築面積約3,900平方米(2011/12財政年度上半年：604.3百萬港元)。

深圳華南城的總佔用率維持穩定水平。於2012/13財政年度上半年，一期交易中心及商舖的總佔用率及租金收入分別升至96%及36港元/平方米(2011/12財政年度上半年：92%及34港元/平方米)。就二期交易中心及商舖已推出可出租總建築面積而言，總佔用率為51%，租金收入為34港元/平方米(2011/12財政年度上半年：47%及36港元/平方米)。

目前，深圳華南城一期涵蓋五大互補的輕工業，包括紡織及服裝、皮革及皮具、電子原材料、印刷、紙品及包裝以及五金、化工及塑膠。為配合深圳華南城及其鄰近地區的發展，本集團策略性地把二期的產品類型拓展至半成品、製成品、小商品、主題商品及廠商直銷奧特萊斯中心。二期亦已劃分為茶葉及茶具中心、港貨直銷中心、燈飾中心、內衣交易中心、男士服裝、女士服裝、兒童服裝及兒童用品、家居廣場、乾貨中心、奧特萊斯中心等。



▲ Plaza 5 in CSC Shenzhen on the verge of completion  
將近竣工的深圳華南城5號交易廣場

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)



▲► Brands newly in CSC Shenzhen  
新進駐深圳華南城的品牌

One of the Group's key development pillars, the Outlet Center, not only offers branded goods to end-users, but also brings in traffic flow. Located in the phase II trade center, the Outlet Center boasts a strong international brand line-up — featuring global sportswear and outdoors brands such as Nike, Adidas, Puma, Kappa, Fila, Columbia, Lotto and Li Ning — and renowned fashion, leather goods and accessories brands such as Levi's, Daniel Hechter, Le Saunda, Sanrio, G2000, Lids, Walker Shop and Baleno.

To enrich the Group's e-commerce service offerings, which is one of its five core service pillars, an e-commerce park has been partitioned with a total GFA of 40,000 sq. m. at phase II trade center. Appointed as "Model Unit of E-commerce" by the Municipal Government of Shenzhen, both CSC Shenzhen and the tenants housed in the park will take advantage of the related supporting policies introduced by the local government.

### Trade Fairs at CSC Shenzhen

Capitalizing on its strong brand reputation, the Group continued to stage significant regional exhibitions and conventions to attract international and local exhibitors and to draw traffic and business flow to its trade centers. As one of the signature annual events, the 5th Industrial Fair, a three-day event jointly organized by the China Council for the Promotion of International Trade, the China Chamber of International Commerce, the Shenzhen Municipal People's Government and the Group to promote the regional economy and interaction, was held in April akin to previous years. The Heilongjiang provincial government participated in the Industrial Fair for the first time with the aim of promoting Sino-Russia economic and trade cooperation in the province. The enthusiastic response received was a testament to confirm that the Industrial Fair is an effective interactive platform for merchants outside Shenzhen to promote their businesses, and for the local government to attract merchants from all over the world. Currently, the provincial government has set up representative office at CSC Shenzhen.

奧特萊斯中心是本集團主要發展重點之一，不單為顧客帶來品牌商品，同時增加人流。奧特萊斯中心位於二期交易中心，國際品牌陣容鼎盛，囊括國際體育及戶外品牌如耐克、阿迪達斯、彪馬、卡帕、斐樂、Columbia、樂途及李寧等，以及知名時裝、皮具及配飾品牌，如Levi's、丹尼愛特、萊爾斯丹、三麗鷗、G2000、Lids、奧卡索及班尼路等。

為豐富本集團五大核心服務重點之一的電子商貿服務範疇，深圳華南城二期交易中心已劃分了一個總建築面積40,000平方米的電子商務產業園。被深圳市政府評為「電子商務應用示範單位」，深圳華南城及電子商務產業園區的租戶均受惠於當地政府推出的相關支持政策。

### 深圳華南城的貿易博覽會

憑藉着強大品牌知名度，本集團一直著力舉辦重要地區展覽會，以吸引國際及本地參展商，為其交易中心帶來人流及商務活動。作為年度盛事之一，第五屆工博會一如既往於4月舉行為期三日的活動，由中國國際貿易促進委員會、中國國際商會、深圳市人民政府與本集團合辦，旨在推動地區經濟及為其帶來互動。黑龍江省政府於本屆首次參加了工博會，藉此介紹該省的中俄經貿合作形勢，反應空前熱烈，證明工博會提供有效互動平台，以便深圳以外商戶推廣彼等的業務及當地政府吸引世界各地的商家。該省政府現已於深圳華南城設立辦事處。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

Co-organized by the Trade Development Bureau of Ministry of Commerce, the Group, etc., the previously Hong Kong and Taiwan Commodity Fair brought Macao in for the first time, to be the 2012 Hong Kong, Macau and Taiwan Commodity Fair this year. It was the first fair in China to feature a single exhibition accommodating exhibitors from the three cities in order to support national trade policies and the transformation of domestic markets, as well as to promote cross-regional trade.

### China South City Nanchang

Strategically situated in Nanchang, the capital city of Jiangxi Province, CSC Nanchang aims to fully capitalize on its advantageous location, which enables it to operate as a dynamic integrated logistics trading platform for the Pan Pearl River Delta and Yangtze River Delta regions. The site is well connected to a complete freight network consisting of a cargo marshaling yard, a container terminus and an international airport, as well as Nanchang West Railway Station, a major stop on a high speed rail line located just 1.2km from CSC Nanchang. Scheduled for operation in 2013, the station provides easy accessibility to suppliers, manufacturers and merchants. In addition, the scheduled office relocation of the Jiangxi provincial government to the vicinity of the project site will shift the provincial administration's focus accordingly and will enhance the business potential of the trade centers, commercial facilities and residential facilities at CSC Nanchang.

With a net land area of approximately 1.54 million sq. m. and a total planned GFA of approximately 4.28 million sq. m., CSC Nanchang will provide a comprehensive set of facilities that comprises trade centers, supporting commercial and residential facilities, warehouses and car parks. Phase I of the project, covering a planned GFA of 1.07 million sq. m., comprises a GFA of 685,000 sq. m. of trade centers and 384,000 sq. m. of supporting residential facilities. Construction of residential facilities was completed during the Period. The trade centers units completed in FY2011/12 with a GFA of 377,000 sq. m. are scheduled to commence operation in 2013, when the Nanchang West Railway Station will be launched for operation. The construction of the remaining part of the phase I trade centers has already been commenced, and is expected to be completed in 2013. Preparatory work for phase II is also progressing smoothly.

由商務部外貿發展事務局與本集團等合辦的2012港澳台商品交易會(前名為港台商品交易會)於本屆首次納入澳門參與,為首個於中國舉辦可同時容納兩岸三地參展商參展的博覽會,以支持國家貿易政策及本地市場轉型,並促進跨境貿易。

### 南昌華南城

南昌華南城位於江西省省會南昌市,充份發揮其優越地理位置,致力打造成為泛珠三角及長三角地區的繁華綜合商貿物流及商品交易中心。項目選址理想,連接完善的貨運網絡,毗鄰鐵路編組站、鐵海聯運集裝箱堆場及國際機場,距該區高鐵主要車站南昌西客站只1.2公里。該車站預定於2013年投入服務,為供應商、生產商及商家提供方便的交通接連。此外,江西省政府將會將辦事處遷往項目選址附近,意味着省級行政重心亦隨之轉移,將有助提升南昌華南城的交易中心、商業設施及住宅配套設施的商業潛力。

南昌華南城的建築淨佔地面積約1.54百萬平方米,總規劃建築面積約4.28百萬平方米,將提供全面配套設施,包括交易中心、商業及住宅配套設施、倉儲及停車場等。項目一期的規劃建築面積為1.07百萬平方米,包括685,000平方米的交易中心及384,000平方米的配套住宅設施。住宅設施的建築工程於本期間經已竣工。建築面積377,000平方米,已於2011/12財政年度竣工之交易中心預定於2013年投入營運,與屆時投入服務的南昌西客站同步。其餘一期交易中心之工程亦已動工興建,可望於2013年落成。二期工程的籌備工作現亦正順利開展。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

With the successful launch of the phase I trade centers and residential facilities, CSC Nanchang has become another major revenue contributor to the Group following CSC Shenzhen. Trade centers and retail shops designated for fashion, clothing and textiles, and leather goods and accessories, generated sales revenue of HK\$575.5 million, with a total GFA of 44,800 sq. m. sold at an ASP of HK\$13,600/sq. m. (1HFY2011/12: Nil). The enthusiastic response received from the sales of the trade centers since its first launch in November 2011 also drove the sales of its ancillary residential facilities. A total GFA of 234,600 sq. m. was sold at an ASP of HK\$6,200/sq. m, generating sales revenue of HK\$1,376.5 million (1HFY2011/12: Nil).

自一期交易中心及住宅設施成功推出以來，南昌華南城繼深圳華南城成為本集團另一重要收入來源。分別定位為時裝、服裝及紡織，以及皮革皮具的交易中心與零售商舖錄得銷售收入575.5百萬港元，以平均售價13,600港元/平方米售出建築面積44,800平方米(2011/12財政年度上半年：無)。交易中心自2011年11月首次推售以來銷情熱烈，亦帶動了住宅配套設施的銷情，以平均售價6,200港元/平方米售出建築面積234,600平方米，銷售收入達1,376.5百萬港元(2011/12財政年度上半年：無)。



▲ The trade center and residential properties in CSC Nanchang  
南昌華南城交易中心及住宅

### China South City Nanning

Located in a prime area of Nanning, the capital city of the Guangxi Zhuang Autonomous Region, CSC Nanning is well connected to railway stations, highways and an international airport, and leverages its geographic advantage of being a critical gateway between China and the Association of Southeast Asian Nations ("ASEAN") countries. In close proximity to Southeast Asia, and with the establishment of the China-ASEAN Free Trade Area, CSC Nanning was developed to meet demand from the Northern Bay Region and Southeast Asia. That cross-border trade in the China-ASEAN Free Trade Area enjoys a tariff waiver gives a further boost to trade activities in the area, so as to CSC Nanning.

### 南寧華南城

南寧華南城位於廣西壯族自治區首府南寧市的優越地段，選址與火車站、高速公路及國際機場接連，是中國與東南亞國協(「東盟」)成員國之間的重要窗口。由於地理上與東南亞毗鄰，以及中國—東盟自由貿易區的成立，南寧華南城旨在針對北部灣及東南亞地區的需求；而中國—東盟自由貿易區豁免跨境貿易關稅的安排，對促進當地商貿活動及南寧華南城的業務均締造了有利條件。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

CSC Nanning has a net land area of approximately 1.83 million sq. m. and a planned total GFA of approximately 4.88 million sq. m.. Phase I of the project covers a total GFA of approximately 1.36 million sq. m., comprising approximately 899,000 sq. m. of logistics trade centers and 467,000 sq. m. of residential facilities. In 1HFY2012/13, a logistics trade center with a total planned GFA of 571,000 sq. m. and residential facilities with a total planned GFA of 467,000 sq. m. were under construction. Apart from a whole block with a total GFA of 347,000 sq. m. having a long-term lease contract secured with a national professional market operator of home furnishing products, another logistics trade center with a total GFA of 224,000 sq. m., has been partitioned into different themed zones featuring outlets, tea and tea wares, ASEAN products and short-term exhibition and promotion venue for leasing. Parts of the construction of logistics trade centers are expected to be completed by FY2012/13. The logistics trade centers with a total GFA of approximately 329,000 sq. m. serving the machinery and hardware, leather, clothing and textile industries, had a GFA 243,000 sq. m. launched for sale in March 2012 and is slated to launch for operation in 2HFY2012/13. Driven by the strong demand in the local market and cross-border trade between China and the ASEAN countries, the Group is confident about the development of CSC Nanning.

CSC Nanning's performance has shown significant promise since the launch of the logistics trade center. Total sales revenue of HK\$374.5 million was generated from the sale of a GFA of 25,500 sq. m. at an ASP of approximately HK\$15,600/sq. m. (1HFY2011/12: Nil) in the Period.

南寧華南城的建築淨佔地面積約1.83百萬平方米，總規劃建築面積約4.88百萬平方米。項目一期的總建築面積約為1.36百萬平方米，包括建築面積約899,000平方米的物流交易中心及467,000平方米的住宅設施。於2012/13財政年度上半年，總規劃建築面積571,000平方米的物流交易中心及總規劃建築面積467,000平方米的住宅設施的建設工程經已展開。除整棟總建築面積為347,000平方米的物流交易中心與國內一家居產品專業營運商簽訂長期租賃合同外，另一總建築面積為224,000平方米的物流交易中心將劃分為不同主題專區作租賃用途，包括奧特萊斯直銷中心、茶葉及茶具、東盟特色商品及短期展覽及推廣場地等。物流交易中心的部分建築工程預計於2012/13財政年度結束前完竣。而總建築面積約為329,000平方米，已於2012年3月推售建築面積達243,000平方米的物流交易中心以服務五金機電、皮革、服裝及紡織等行業為主，預計於2012/13財政年度下半年投入營運。由於當地市場和中國—東盟國家跨境貿易的強勁需求，本集團對南寧華南城的未來發展充滿信心。

自物流交易中心推出以來，南寧華南城已取得不俗表現，於本期間共錄得374.5百萬港元的銷售收入，以平均售價約15,600港元/平方米售出建築面積25,500平方米(2011/12財政年度上半年：無)。



▲ Logistics Trade centers in CSC Nanning  
南寧華南城物流交易中心



▲ The China — ASEAN Light Industrial Product Fair at CSC Nanning  
於南寧華南城舉行之中國—東盟輕工業產品展覽會

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### China-ASEAN Light Industrial Products Fair at CSC Nanning

The 9th China-ASEAN Light Industrial Products Fair, co-organized by the Ministry of Commerce of China and their ASEAN counterparts plus the China-ASEAN Expo Secretariat, and hosted by the government of the Guangxi Zhuang Autonomous Region, was held at CSC Nanning in September 2012 with flying colours. The total exhibition area increased to approximately 100,000 sq. m. from approximately 75,000 sq. m. in the previous year. The Fair attracted 980 exhibitors (2011: 660) and approximately 620,000 domestic and international visitor counts this year (2011: 560,000). The annual event boosted traffic flow at CSC Nanning and further enhanced the Group's brand recognition in the region.

### China South City Xi'an

Situated in the Xi'an International Trade and Logistics Park in Shaanxi Province, CSC Xi'an, equipped with a railway container terminal and the largest bonded area in the northwest China region, is highly accessible within an extensive transportation network. The site is at the exit of the North Third Ring Road, and two subway lines are going to pass through. CSC Xi'an is a joint venture between the Group and Shenzhen Shi Hao De Tien Cheng Investment Limited, and is 65% owned by the Group. Capitalizing on opportunities arising from the country's strategic development of the western regions of China, CSC Xi'an is well-positioned to be a major comprehensive integrated logistics and trade center to accommodate the growing development needs in the region.

### 南寧華南城的中國—東盟輕工產品展覽會

由中國商務部聯同其東盟對口單位及中國—東盟博覽會秘書處合辦，廣西壯族自治區人民政府協辦的第九屆中國—東盟輕工產品展覽會於2012年9月在南寧華南城舉行，盛況空前。展場面積由去年約75,000平方米增至約100,000平方米。今年展覽會共吸引980名參展商(2011年：660名)參展，來自國內及海外的參觀者約達620,000人次(2011年：560,000人次)。這個一年一度的盛事令南寧華南城的人流大增，亦進一步提升本集團在區內的知名度。

### 西安華南城

西安華南城位於陝西省西安國際港務區，內設鐵路集裝箱中心以及中國西北地區最大的保稅區，受廣泛的交通網絡覆蓋，交通非常方便。項目選址位於北三環路出口，坐擁兩條已規劃的地下鐵路線。西安華南城為本集團與深圳市豪德天成投資有限公司的合營公司，本集團擁有其中65%權益。受惠於國家策略性發展西部地區的機遇，西安華南城將打造成該地區的主要綜合商貿物流及商品交易中心，以迎合區內與日俱增的發展需求。



▲► Trade centers in CSC Xi'an  
西安華南城交易中心



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

CSC Xi'an covers a planned total site area of approximately 10 million sq. m. and a total planned GFA of approximately 17.50 million sq. m., half of which will be trade centers while the remaining half is planned for ancillary facilities. Phase I, with a total planned GFA of approximately 740,000 sq. m., include the administration tower cum sales center, and trade centers covering machinery and hardware, as well as fashion, clothing and accessories industries. Construction of trade centers for a planned GFA of approximately 618,000 sq. m. is scheduled to be completed for delivery successively in the second half of this fiscal year.

### China South City Harbin

Located in the Daowai district of Harbin, the capital city of Heilongjiang Province, CSC Harbin is slated to become the largest trade center in Northeast China. Riding on its advantageous location in Northeast China, a premier hub for cross-border trade with countries in Northeast Asia, and its proximity to the China-Russia border, CSC Harbin is fully-equipped to tap opportunities arising from the emerging potential for development in the area and to bridge economic activities within the region.

CSC Harbin has a planned site area of approximately 5 million sq. m. and a planned total GFA of approximately 6.30 million sq. m.. Phase I has a planned total GFA of approximately 560,000 sq. m., comprising trade centers for porcelain products, bath and kitchen wares, as well as home renovation and household products. Due to the extensive preparatory work done, CSC Harbin commenced construction soon after the acquisition of the first plot of land in June 2012. A total GFA of 248,000 sq. m. was under construction during the Period and partly is expected to be launched for pre-sale in 2013.

### China Harbin International Economic Trade Fair

In June 2012, the Group was invited to participate in the 23rd China Harbin International Economic and Trade Fair. With an exhibition stall occupying approximately 850 sq. m., the Group capitalized on this opportunity to invite selected tenants of CSC Shenzhen to participate in the fair to promote their businesses in Harbin. Riding on this opportunity, the Group also strengthened its brand recognition and expanded its potential client base in the region.

西安華南城總規劃佔地面積約10百萬平方米，總規劃建築面積約17.50百萬平方米，其中一半將用作商品交易中心，而其餘則規劃作配套設施。一期的總規劃建築面積約為740,000平方米，包括行政大樓暨銷售中心，以及服務五金機電、時裝、服裝及配飾等業態的交易中心。規劃建築面積約618,000平方米的交易中心建設工程將於本財政年度下半年陸續落成交付。

### 哈爾濱華南城

哈爾濱華南城位於黑龍江省省會哈爾濱市道外區，致力於成為中國東北最大規模的交易中心。憑藉其位處中國東北部的優勢，是東北亞國家進行跨境貿易的主要樞紐，加上毗鄰中俄邊境的優越地位，哈爾濱華南城將可抓緊該區發展潛力湧現帶來的機遇，並促進區內的經濟活動。

哈爾濱華南城總規劃佔地面積約5百萬平方米，總規劃建築面積約為6.30百萬平方米。一期的總規劃建築面積約560,000平方米，涵蓋專營陶瓷產品、浴室及廚房用具，以及家居裝修及家品等行業的交易中心。由於前期準備工作充足，哈爾濱華南城於2012年6月購得首批土地後旋即展開建築工程。期內正在施工的總建築面積達248,000平方米，部分可望於2013年推出預售。

### 中國哈爾濱國際經濟貿易洽談會

於2012年6月，本集團應邀參加第23屆中國哈爾濱國際經濟貿易洽談會。華南城的展示區面積約850平方米，本集團藉此機會邀請深圳華南城的特選租戶一同參加是次盛會，以推廣其業務至哈爾濱。本集團亦通過此機遇加強在區內的知名度及擴大潛在客戶基礎。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)



▲ CSC Harbin under construction  
在建中的哈爾濱華南城



▲ CSC Zhengzhou under construction  
在建中的鄭州華南城

### China South City Zhengzhou

Located in Zhengzhou, the capital city of Henan Province, CSC Zhengzhou enjoys convenient access to a premier hub of central China, allowing it to cater to the strong demand for integrated logistics and trade centers in China's interior regions. The site has access to extensive transportation networks, being a mere 16 km away from Zhengzhou Xinzheng International Airport, and only a couple of kilometers away from the Beijing-Guangzhou Railway Freight Station and Beijing-Hong Kong-Macao Highway. Benefitting from its transport network and prime location in central China, the project aims to meet the strong demand for integrated logistics and trade centers driven by the thriving trading business in the interior regions. More importantly, the projects, which are being developed in phases, are in line with the government plans for urban rejuvenation, particularly the plan to relocate and consolidate old wholesale markets in the city between 2012 and 2014.

CSC Zhengzhou has a planned total net land area of approximately 7 million sq. m. and a total planned GFA of approximately 12 million sq. m.. Phase I trade centers cover six industries, including construction materials, machinery and hardware, automobile and accessories, small commodities, household goods and grains, and dried food and seasonings.

A grand groundbreaking ceremony was held in August 2012 soon after the Group acquired the first batch of land with total site area of approximately 298,000 sq. m. in the earlier time of the same month. During period under review, the trade center with a planned GFA of approximately 500,000 sq. m., commenced construction. In view of the emerging development potential in China's interior regions, CSC Zhengzhou will well-equipped itself to provide a convenient trading platform to promote trade among cities in central China.

### 鄭州華南城

鄭州華南城位於河南省省會城市鄭州，是華中的重要樞紐，鄭州華南城坐擁便捷交通優勢以迎合中國內陸地區對綜合商貿物流及商品交易中心的殷切需求。鄭州華南城連接廣泛的運輸網絡，距離鄭州新鄭國際機場僅16公里，京廣鐵路貨運站及京港澳高速公路亦僅數公里之遙。受惠於其完善的運輸網絡及地處華中重地，該項目致力迎合內陸地區隨著貿易活動日益頻繁而對綜合商貿物流及商品交易中心產生的強大需求。更重要的是，該項目現正分階段發展，正好配合政府的城鎮活化計劃，特別是該市於2012至2014年進行的舊批發市場搬遷及整合規劃。

鄭州華南城的總規劃淨用地面積約7百萬平方米，總規劃建築面積約12百萬平方米。一期交易中心主要涵蓋六個行業，包括建材、五金機電、汽車及配件、小商品、家品，以及副食品、乾貨及調味料等。

本集團繼於2012年8月購入第一批佔地面積共約298,000平方米的土地後，隨即於同月舉行隆重的動土儀式。於回顧期間，規劃建築面積約500,000平方米的交易中心經已動工興建。鑒於中國內陸地區的發展潛力正不斷迸發，鄭州華南城將為華中地區打造一個便捷的交易平台。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial Review

For the six months ended 30 September 2012, the Group reported remarkable growth in its financial performance, with revenue growth of 188.7% to HK\$2,507.3 million (six months ended 30 September 2011: HK\$868.6 million), and profit attributable to owners of the parent for the period grew 37.8% to HK\$749.3 million (six months ended 30 September 2011: HK\$543.6 million). Excluding the effects of fair value gains on investment properties and related tax effect, profit attributable to owners of the parent for the period as adjusted increased by 8.3% to HK\$488.0 million (six months ended 30 September 2011: HK\$450.5 million); while excluding the effects of fair value gains on investment properties and related tax effects and other exceptional items, profit attributable to owners of the parent for the period as adjusted increased by 273.4% to HK\$513.3 million (six months ended 30 September 2011: HK\$137.4 million). Basic earnings per share increased to HK12.49 cents (six months ended 30 September 2011: HK9.08 cents).

### Revenue

Revenue increased by 188.7% to HK\$2,507.3 million (six months ended 30 September 2011: HK\$868.6 million). The increase was mainly due to the commencement of sales of trade center units at CSC Nanchang and CSC Nanning and residential properties at CSC Nanchang during the period under review.

### 財務回顧

截至2012年9月30日止六個月，本集團財務表現錄得驕人增長，收入增加188.7%至2,507.3百萬港元(截至2011年9月30日止六個月：868.6百萬港元)，本期間母公司擁有人應佔利潤增加37.8%至749.3百萬港元(截至2011年9月30日止六個月：543.6百萬港元)。撇除投資物業公平值收益及有關稅項影響，調整後的本期間母公司擁有人應佔利潤上升8.3%至488.0百萬港元(截至2011年9月30日止六個月：450.5百萬港元)；而撇除投資物業公平值收益及有關稅項影響和其他特殊項目，調整後的本期間母公司擁有人應佔利潤上升273.4%至513.3百萬港元(截至2011年9月30日止六個月：137.4百萬港元)。每股基本盈利增加至12.49港仙(截至2011年9月30日止六個月：9.08港仙)。

### 收入

收入增加188.7%至2,507.3百萬港元(截至2011年9月30日止六個月：868.6百萬港元)，主要是由於在回顧期內開始銷售位於南昌華南城及南寧華南城的交易中心商舖以及南昌華南城的住宅物業。

		For the six months ended 30 September 截至9月30日止六個月		
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元	Change 變幅 %
Sales of properties	物業銷售	2,331,991	677,860	244.0%
<i>Sales of trade centers</i>	銷售交易中心	955,580	519,957	83.8%
<i>Sales of residential properties</i>	銷售住宅物業	1,376,411	157,903	771.7%
Finance lease income	融資租賃收入	30,013	84,297	(64.4)%
Rental income	租金收入	100,524	75,192	33.7%
Property management service income	物業管理服務收入	21,283	19,368	9.9%
Hotel income	酒店收入	12,864	10,769	19.5%
Other fee income	其他費用收入	10,643	1,112	857.1%
		<b>2,507,318</b>	868,598	<b>188.7%</b>

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Revenue from Sales of Properties

Revenue from sales of properties increased by 244.0% to HK\$2,332.0 million (six months ended 30 September 2011: HK\$677.9 million). The increase was mainly due to the commencement of sales of trade center units at CSC Nanchang and CSC Nanning and residential properties at CSC Nanchang, which contributed revenue of approximately HK\$2,326.5 million to the Group. Among the revenue from sales of properties, there were approximately HK\$932.8 million contracted sales made in FY2011/12, recorded as sales revenue during the period. Sales for each project are as follows:

		ASP (before deduction of business tax) (HK\$/sq. m.) 平均售價 (扣除營業稅前) (港元/平方米)		GFA sold (sq. m.) 已售建築面積 (平方米)		Sales revenue (before deduction of business tax) HK\$ million 銷售收入 (扣除營業稅前) 百萬港元		Sales revenue (net of business tax) HK\$ million 銷售收入 (扣除營業稅後) 百萬港元	
For the six months ended 30 September 截至9月30日止六個月									
		2012 2012年	2011 2011年	2012 2012年	2011 2011年	2012 2012年	2011 2011年	2012 2012年	2011 2011年
CSC Shenzhen	深圳華南城	18,100	16,300	300	33,680	5.9	550.5	5.5	520.0
CSC Nanning	南寧華南城	15,600	-	25,500	-	396.7	-	374.5	-
CSC Nanchang	南昌華南城								
— Trade center units	— 交易中心商舖	13,600	-	44,800	-	609.7	-	575.5	-
— Residential properties	— 住宅物業	6,200	-	234,600	-	1,458.1	-	1,376.5	-
CSC Heyuan	河源華南城	-	10,500	-	16,700	-	167.1	-	157.9
Total	總計	N/A 不適用	N/A 不適用	305,200	50,380	2,470.4	717.6	2,332.0	677.9

### Finance Lease Income

Finance lease income, derived from the leasing of office towers and residential properties, decreased by approximately 64.4% to HK\$30.0 million (six months ended 30 September 2011: HK\$84.3 million). The decrease was primarily attributable to the reduction in the remaining number of available office and residential units for finance lease at CSC Shenzhen during the period under review.

During the period under review, the Group entered into finance lease arrangements with tenants for approximately 3,600 sq. m. (six months ended 30 September 2011: 10,100 sq. m.) at an average price of HK\$8,800/sq. m. (six months ended 30 September 2011: HK\$8,800/sq. m.).

### 銷售物業收入

銷售物業收入增加244.0%至2,332.0百萬港元(截至2011年9月30日止六個月: 677.9百萬港元), 主要是由於在回顧期內開始銷售位於南昌華南城及南寧華南城的交易中心商舖以及南昌華南城的住宅物業, 為本集團貢獻約2,326.5百萬港元的收入。在銷售物業收入當中, 約932.8百萬港元在2011/12財政年度的訂約銷售在本期確認為銷售收入。各項目的銷售情況如下:

### 融資租賃收入

來自辦公樓及住宅物業租賃的融資租賃收入減少約64.4%至30.0百萬港元(截至2011年9月30日止六個月: 84.3百萬港元), 主要由於回顧期內位於深圳華南城可用於融資租賃的餘下辦公樓及住宅單位數目減少所致。

於回顧期內, 本集團與承租人訂立的融資租賃合同約為3,600平方米(截至2011年9月30日止六個月: 10,100平方米), 平均單價為8,800港元/平方米(截至2011年9月30日止六個月: 8,800港元/平方米)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Rental Income

Rental income increased by 33.7% to HK\$100.5 million (six months ended 30 September 2011: HK\$75.2 million). The increase was attributable to the continuous increase in rental income of phase I and II trade center units of CSC Shenzhen.

Occupancy at CSC Shenzhen has been driven by the demand for large-scale integrated logistics and trade center facilities and the growing profile of China South City. As at 30 September 2012, the total leased area of phase I trade center and shops had been increased by approximately 4%, while the total leased area of phase II trade center and shops had been increased by approximately 25%. The total occupancy rate of phase I trade center and shops increased to approximately 96% (30 September 2011: 92%), while the total occupancy rate of phase II trade center and shops increased to 51% (30 September 2011: 47%) of the launched area. The average effective monthly rental rate for phase I and phase II trade centers and shops were approximately HK\$36/sq. m. (30 September 2011: HK\$34/sq. m.) and HK\$34/sq. m. (30 September 2011: HK\$36/sq. m.) respectively.

### Property Management Service Income

Income from property management services rose by 9.9% to HK\$21.3 million (six months ended 30 September 2011: HK\$19.4 million). The increase in income was mainly due to the rising contribution of property management fees from CSC Shenzhen phase I and II trade centers and supporting facilities with an increase in the total occupancy rate of launched area of up to 96% and 51%, respectively, as at 30 September 2012.

### Other Fee Income

The other fee income rose by 857.1% to HK\$10.6 million (six months ended 30 September 2011: HK\$1.1 million). The income was mainly contributed by warehousing services and outlet center of HK\$3.7 million and HK\$5.0 million, respectively, during the period under review.

### Cost of Sales

The Group's cost of sales mainly includes construction costs of properties sold, construction costs of properties held for finance lease and rental expenses. Cost of sales increased by 231.0% to HK\$1,160.8 million (six months ended 30 September 2011: HK\$350.6 million).

The increase was in line with the area of properties sold and properties entered into finance lease contracts during the period under review.

### 租金收入

租金收入增加33.7%至100.5百萬港元(截至2011年9月30日止六個月: 75.2百萬港元), 歸因於深圳華南城一期及二期交易中心的租金收入不斷增長。

市場對大型綜合商貿物流及商品交易中心設施的殷切需求, 加上華南城知名度不斷提高, 均有助帶動深圳華南城的出租率。於2012年9月30日, 一期交易中心及商舖的總租賃面積增加約4%, 而二期交易中心及商舖的總租賃面積則增加約25%。一期交易中心及商舖的總佔用率增至約96%(2011年9月30日: 92%), 而二期交易中心及商舖已推出面積的總佔用率亦增至51%(2011年9月30日: 47%)。一期及二期交易中心及商舖的平均實際月租分別約為36港元/平方米(2011年9月30日: 34港元/平方米)和34港元/平方米(2011年9月30日: 36港元/平方米)。

### 物業管理服務收入

物業管理服務收入增加9.9%至21.3百萬港元(截至2011年9月30日止六個月: 19.4百萬港元)。收入增加主要是由於深圳華南城一期及二期交易中心及配套設施的物業管理費上升, 加上已推出面積的總佔用率於2012年9月30日分別增加至96%及51%。

### 其他費用收入

其他費用收入增加857.1%至10.6百萬港元(截至2011年9月30日止六個月: 1.1百萬港元)。收入增加主要是由於回顧期內倉儲服務及奧特萊斯中心分別貢獻3.7百萬港元及5.0百萬港元。

### 銷售成本

本集團的銷售成本主要包括已售物業建築成本、持作融資租賃物業建築成本及租金支出。銷售成本增加231.0%至1,160.8百萬港元(截至2011年9月30日止六個月: 350.6百萬港元)。

升幅與回顧期內已售物業及已訂立融資租賃合同的物業面積一致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Gross Profit

Gross profit increased by 160.0% to HK\$1,346.5 million (six months ended 30 September 2011: HK\$518.0 million). Gross profit margin dropped to 53.7% during the period under review (six months ended 30 September 2011: 59.6%), which was mainly due to the change in product mix to include more sales of residential properties. Sales of trade center units usually generate a comparatively higher gross profit margin when compared with other types of revenue. The gross profit ratios of sales of trade center units and sales of residential properties were 67% and 47% respectively.

### Other Income and Gains/(Losses)

Other income and gains/(losses) amounted to a net losses of HK\$1.0 million for the six months ended 30 September 2012 compared to a net gains of HK\$524.0 million for the six months ended 30 September 2011. The significant change was mainly due to last period's one-off gain on disposal of subsidiaries of HK\$545.7 million; however, there was no such one-off gain recorded during the period under review.

### Fair Value Gains on Investment Properties

The fair value gains on investment properties increased by 157.2% to HK\$387.5 million (six months ended 30 September 2011: HK\$150.7 million). The significant increase was mainly contributed by new properties at CSC Nanning and the stable growth of existing properties at CSC Shenzhen and CSC Nanning.

### Selling and Distribution Costs

Selling and distribution costs increased by 11.3% to HK\$83.7 million (six months ended 30 September 2011: HK\$75.2 million). The increase was mainly attributable to staff costs incurred by our projects in Nanchang, Nanning and Xi'an due to expansion of sales and marketing team.

### Administrative Expenses

Administrative expenses increased by 39.5% to HK\$224.1 million (six months ended 30 September 2011: HK\$160.6 million). The increase was primarily due to the increase in business activities from new projects, the expansion of the management team and the increase in the number of employees. The total number of staff had been increased by 63.3% from 1,960 to 3,200 as at 30 September 2011. During the period under review, the Group has granted 116,870,000 share options to directors and certain employees, and HK\$17.3 million share option expenses were recorded (six months ended 30 September 2011: HK\$30.3 million).

### 毛利

毛利增加160.0%至1,346.5百萬港元(截至2011年9月30日止六個月:518.0百萬港元)。於回顧期內,毛利率降至53.7%(截至2011年9月30日止六個月:59.6%),主要由於加入更多住宅物業銷售而令產品組合改變所致。銷售交易中心商舖一般產生相對高於其他收入類型的毛利率。銷售交易中心商舖及銷售住宅物業的毛利率分別為67%和47%。

### 其他收入及收益/(虧損)

截至2012年9月30日止六個月的其他收入及收益/(虧損)為淨虧損1.0百萬港元,而截至2011年9月30日止六個月則錄得淨收益為524.0百萬港元。此重大變動主要由於上個期間出售附屬公司帶來一次性收益545.7百萬港元;然而,回顧期內並無錄得有關一次性收益。

### 投資物業公平值收益

投資物業公平值收益大幅增加157.2%至387.5百萬港元(截至2011年9月30日止六個月:150.7百萬港元),主要與南寧華南城的新物業以及深圳華南城及南寧華南城的現有物業穩定增長有關。

### 銷售及分銷成本

銷售及分銷成本增加11.3%至83.7百萬港元(截至2011年9月30日止六個月:75.2百萬港元),主要由於擴大南昌、南寧及西安項目銷售及市場推廣團隊所產生的員工成本。

### 行政開支

行政開支增加39.5%至224.1百萬港元(截至2011年9月30日止六個月:160.6百萬港元),主要由於新項目令業務活動增加,加上管理團隊擴充及員工人數增加所致。僱員總數較於2011年9月30日的1,960人增長63.3%至3,200人。於回顧期內,本集團向若干董事及僱員授出116,870,000份購股權,並計及過往購股權於本期錄得的開支為17.3百萬港元(截至2011年9月30日止六個月:30.3百萬港元)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Finance Costs

Finance costs were up 95.0% to HK\$43.4 million (six months ended 30 September 2011: HK\$22.3 million). The rise was mainly attributable to an increase in new bank and other loans for general business purposes with interest expenses recorded through income statement.

### Tax

Tax expenses recorded an increase of 53.1% to HK\$609.8 million (six months ended 30 September 2011: HK\$398.4 million). The increase in tax expenses was attributable to the increase in current income tax expenses and land appreciation tax as a result of the income generated from CSC Nanchang and CSC Nanning during the period under review.

### Prepayments, Deposits and Other Receivables

Prepayments, deposits and other receivables decreased by 8.7% to HK\$791.7 million (31 March 2012: HK\$866.8 million) due to the decrease in consideration receivables of disposed subsidiaries in the previous year. As at 30 September 2012, the remaining consideration receivable from the disposal was approximately HK\$616.5 million.

### Trade and Other Payables

Trade and other payables remained stable at HK\$6,511.6 million (31 March 2012: HK\$6,529.7 million). As at 30 September 2012, the balance of construction fee and retention payables and deposits received and receipts in advance were HK\$2,780.0 million and HK\$3,224.1 million, respectively.

### Liquidity and Financial Resources

The Group finances its operations primarily through internally generated funds, bank and other loans and senior note financing.

### Borrowing and Charges on the Group's Assets

As at 30 September 2012, the Group had HK\$2,933.2 million in cash and cash equivalents and restricted cash (31 March 2012: HK\$3,832.0 million), among which non-restricted cash and cash equivalents were approximately HK\$2,752.8 million (31 March 2012: HK\$3,315.7 million). The Group's cash and cash equivalents and restricted cash were primarily denominated in Renminbi, HK dollars and US dollars.

### 融資成本

融資成本上升95.0%至43.4百萬港元(截至2011年9月30日止六個月:22.3百萬港元),主要歸因於作為一般商業用途的新造銀行及其他貸款增加而其利息開支計入收益表所致。

### 稅項

稅項開支增加53.1%至609.8百萬港元(截至2011年9月30日止六個月:398.4百萬港元),歸因於南昌華南城及南寧華南城於回顧期內所產生的收入導致即期所得稅開支及土地增值稅增加所致。

### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項減少8.7%至791.7百萬港元(2012年3月31日:866.8百萬港元),歸因於去年出售附屬公司的應收代價減少。於2012年9月30日,出售的應收代價餘款約為616.5百萬港元。

### 貿易及其他應付款項

貿易及其他應付款項穩定維持於6,511.6百萬港元(2012年3月31日:6,529.7百萬港元)。於2012年9月30日,應付建築費用及保留金以及按金及預收款項分別為2,780.0百萬港元及3,224.1百萬港元。

### 流動資金及財務資源

本集團主要透過內部產生的資金、銀行及其他貸款以及優先票據融資撥付業務所需資金。

### 借貸及本集團資產抵押

於2012年9月30日,本集團持有現金及現金等價物以及受限制現金2,933.2百萬港元(2012年3月31日:3,832.0百萬港元),當中不受限制現金及現金等價物約為2,752.8百萬港元(2012年3月31日:3,315.7百萬港元)。本集團持有的現金及現金等價物以及受限制現金主要以人民幣、港元及美元為單位。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

As at 30 September 2012, the Group had approximately HK\$7,368.5 million in interest-bearing bank and other borrowings and senior notes (31 March 2012: HK\$6,618.4 million). The Group had aggregated interest-bearing bank and other borrowings of approximately HK\$5,514.4 million as at 30 September 2012 (31 March 2012: HK\$4,773.4 million), of which HK\$2,950.4 million will be repayable within one year or on demand, approximately HK\$792.4 million will be repayable in the second year, approximately HK\$1,483.5 million will be repayable in the third to fifth years and approximately HK\$288.1 million will be repayable after five years. As at 30 September 2012, the Group's interest-bearing bank and other borrowings of approximately HK\$3,481.3 million were secured by certain buildings, hotel properties, investment properties, properties under development, properties held for sales and leasehold land with a total carrying value of approximately HK\$10,959.7 million.

Except for the bank loan equivalent to HK\$400.0 million which is denominated in HK dollars and bear interest at floating rates of HIBOR + 2.75%, all other interest-bearing bank and other borrowings of the Group are denominated in Renminbi and bear interest at floating rates that range from 5.66% to 7.54% per annum. Furthermore, as at 30 September 2012, the Group had unused banking facilities of approximately HK\$2,871.9 million. The Group will deploy these banking facilities as appropriate, depending on project development needs and working capital status.

In January 2011, the Company issued senior notes due in January 2016 with a nominal value of US\$250 million (equivalent to approximately HK\$1,950 million) at a coupon rate of 13.5% per annum for the purpose of financing existing and new projects and for general corporate use. In FY2011/12, the Company repurchased from the market a portion of the senior notes with nominal value of US\$9 million. As at 30 September 2012, the carrying value of the Group's senior notes was HK\$1,854.0 million.

In October 2012, the Company further issued senior notes due in October 2017 with a nominal value of US\$125 million (equivalent to approximately HK\$975 million) at a coupon rate of 13.5% per annum for the purpose of funding its properties under development and properties planned for future development, and refinancing a portion of our existing debt and for general corporate purposes.

### Gearing Ratio

The Group's gearing ratio (net debt divided by total equity) was 33% as at 30 September 2012, which increased from 21% as at 31 March 2012, was mainly due to payments made for project construction costs.

於2012年9月30日，本集團持有約7,368.5百萬港元(2012年3月31日：6,618.4百萬港元)的計息銀行及其他借貸以及優先票據。本集團於2012年9月30日的計息銀行及其他借貸合計約為5,514.4百萬港元(2012年3月31日：4,773.4百萬港元)，其中2,950.4百萬港元須於一年內或應要求償還、約792.4百萬港元須於第二年償還、約1,483.5百萬港元須於第三至第五年償還及約288.1百萬港元須於五年後償還。於2012年9月30日，本集團的計息銀行及其他借貸合計約3,481.3百萬港元，以若干樓宇、酒店物業、投資物業、發展中物業、持作銷售物業及租賃土地作抵押，其賬面總值約為10,959.7百萬港元。

除按香港銀行同業拆息加2.75%浮動利率計息的400.0百萬港元銀行貸款以港元為單位外，本集團所有其他計息銀行及其他借貸均以人民幣為單位，並按每年5.66%至7.54%的浮動利率計息。此外，於2012年9月30日，本集團持有未動用銀行融資約2,871.9百萬港元。本集團將於適當時候視乎項目發展需要及營運資金狀況調配此等銀行融資。

於2011年1月，本公司發行於2016年1月到期面值250百萬美元(相當於約1,950百萬港元)及每年票息率為13.5%的優先票據，為現有及新項目提供資金及作一般公司用途。於2011/12財政年度內，本公司從市場購回面值9百萬美元的部分優先票據。於2012年9月30日，本集團優先票據的賬面值為1,854.0百萬港元。

於2012年10月，本公司進一步發行於2017年10月到期面值125百萬美元(相當於約975百萬港元)及每年票息率為13.5%的優先票據，撥付其發展中物業及已規劃作未來發展物業所需資金、為部分現有債項再融資及作一般公司用途。

### 資本負債比率

於2012年9月30日，本集團的資本負債比率(債務淨額除權益總額)為33%，較2012年3月31日的21%為高，主要由於償付項目建築成本所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Net Current Assets and Current Ratio

As at 30 September 2012, the Group had net current assets of HK\$1,695.6 million (31 March 2012: HK\$2,350.4 million). The current ratio was at 1.15 (31 March 2012: 1.22).

### Contingent Liabilities

The Group has provided guarantees with respect to banking facilities granted by certain banks in connection with mortgage loans entered into by purchasers of the Group's trade centers and residential properties and bank loans entered into by lessees of the Group's residential and commercial properties. As at 30 September 2012, the guarantees amounted to HK\$629.9 million (31 March 2012: HK\$352.6 million). The guarantees granted to purchasers will be released when the purchasers obtain building ownership certificates, which will then be pledged to the banks. For leased residential and commercial properties, the guarantees will be released accordingly along with the repayment of loan principals by the lessees.

Up to the end of the reporting period, the Group provided guarantees for bank facility in the amount of HK\$29.6 million to Heyuan Enterprise. As agreed by both the Group and the purchaser of Heyuan Enterprise on 27 July 2012, the guarantees provided by the Group will be released by 31 March 2013; otherwise the purchaser of Heyuan Enterprise will pay on behalf of the Group for any payments requested by the bank relating to the bank facility.

### Commitments

As at 30 September 2012, the Group had future capital expenditure contracted but not yet provided in the amount of HK\$1,851.2 million (31 March 2012: HK\$3,129.6 million), and capital expenditure authorized but not yet contracted in the amount of HK\$4,186.5 million (31 March 2012: HK\$2,731.7 million).

### Foreign Exchange Risk

The Group conducts its business mainly in Renminbi; this includes our income and expenses, assets and liabilities. During the period under review, the exchange rate of Renminbi to HK dollars and US dollars did not have significant fluctuation. The Group's management believes that the fluctuation of the Renminbi will not have a significant impact on the Group's operations. The Group has not issued any financial instruments for hedging purposes.

### 流動資產淨值及流動比率

於2012年9月30日，本集團流動資產淨值為1,695.6百萬港元(2012年3月31日：2,350.4百萬港元)。流動比率為1.15(2012年3月31日：1.22)。

### 或然負債

本集團為其交易中心及住宅物業買家訂立的按揭貸款以及其住宅及商業物業承租人訂立的銀行貸款取得若干銀行所授出的銀行融資提供擔保。於2012年9月30日，擔保金額為629.9百萬港元(2012年3月31日：352.6百萬港元)。授予買家的擔保將於買家取得房地產所有權證，並於其後抵押予銀行時解除。就租賃住宅及商業物業而言，擔保將於承租人償還貸款本金時相應解除。

截至報告期末，本集團提供就已出售的河源實業的29.6百萬港元銀行融資提供擔保。於2012年7月27日，本集團與河源實業買方同意本集團對河源實業提供的擔保將會在2013年3月31日解除，或買方代本集團支付銀行要求有關銀行融資之任何付款。

### 承擔

於2012年9月30日，本集團的已訂約但未計提撥備的未來資本開支金額為1,851.2百萬港元(2012年3月31日：3,129.6百萬港元)，而已授權但未訂約的未來資本開支金額則為4,186.5百萬港元(2012年3月31日：2,731.7百萬港元)。

### 外匯風險

本集團主要以人民幣進行業務，包括收入及開支、資產及負債。於回顧期內，人民幣兌港元及美元的匯率並無大幅波動。本集團管理層相信，人民幣波動不會對本集團業務構成重大影響。本集團並無為對沖目的發行任何金融工具。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Acquisition and Disposal of Subsidiary and Associated Company

The Group has no material acquisition and disposal of subsidiary and associated company during the period under review.

### Land for Projects and Restriction on Sales

The Group signs project agreements with local governments prior to the development of all projects in order to outline the blueprints of relevant projects in the area. Agreements generally set out the intended size and use of land. However, the acquisition of land, actual land area and other land restrictions are subject to the relevant regulations and local government procedures of public tender, auction and listing. The actual area of the land acquired and other relevant conditions are subject to these procedures.

The progress of the land acquisition and project development depends on the progress of the Group's planning and construction of the relevant projects, as well as the procedures and time required for each of these procedural formalities as determined by the different local government departments, including the approval for land use quotas, the requisition and planning of land, the change of land use, and the evaluation and valuation process prior to the procedures of public tender, auction and listing. As the time taken and requirements for such procedures vary in different places, as do the formalities and time that the Group requires to apply for certificates for different projects, the Group adjusts the development of each project accordingly. In view of its substantial land bank and greater flexibility in project planning, the Group believes such circumstances have little impact on its development as a whole.

Pursuant to certain land grant contracts signed by CSC Shenzhen, the saleable GFA of CSC Shenzhen properties built on these parcels of land is limited to 30% of the total buildable GFA. The Group holds and builds properties with restrictions on leases and for self-use. Pursuant to certain land grant contracts signed by CSC Nanchang and CSC Nanning in 2009, the saleable GFA of trade centers and storage facilities built on these parcels of land are limited to 60% of the total buildable GFA. This restriction does not apply to the properties built for residential, commercial and other uses, and also does not apply to the land obtained by CSC Nanchang and CSC Xi'an in 2011, nor the land acquired by CSC Harbin and CSC Zhengzhou in 2012.

### 收購及出售附屬公司及聯營公司

本集團於回顧期內並無任何收購及出售附屬公司及聯營公司的重大項目。

### 項目土地及銷售限制

本集團在發展各項目前均與當地政府簽訂項目協議，以勾劃當地政府與本集團對在當地發展相關項目的概要藍圖，項目協議一般均約定雙方的意向土地規模及用地性質，但相關土地的取得、實質土地面積及有關土地的其他限制將按當地政府的相關規定及招拍掛程序進行。實質取得之土地面積及相關情況以該等程序為準。

本集團項目土地的取得及項目建設的進度，除視乎相關項目之規劃及建設進度外，亦視乎相關項目當地政府不同部門各項程序所需之手續及各環節的時間，例如用地指標的審批、徵地、用地規劃、土地用途的修訂及變更手續、土地招拍掛前的評估等，這些程序所需的時間及要求因各地而異，本集團不同項目辦理所需証照的手續及所需時間亦各異。因此，本集團對各項目的發展需視乎有關情況而作相應的調整和配合，但由於本集團的項目用地充裕，規劃上具較強的彈性，本集團認為有關情況對本集團的整體發展影響不大。

就各項目土地的限制，根據深圳華南城簽訂的若干土地出讓合同，建在該等地塊上的深圳華南城物業的可銷售建築面積限於總可建築面積的30%。本集團興建及持有此等有限制的物業作租賃及自用。根據南昌華南城和南寧華南城於2009年分別簽訂的若干土地出讓合同，建在該等地塊上的交易中心及倉儲設施的可銷售建築面積限於該等物業總可建築面積的60%。此限制不適用於南昌華南城和南寧華南城的住宅、商業及其他用途的物業，亦不適用於南昌華南城及西安華南城於2011年獲得的土地、哈爾濱華南城及鄭州華南城於2012年購得的土地。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Human Resources

As at 30 September 2012, the Group had a workforce of approximately 3,200 people, including approximately 3,000 people directly employed by the Group and approximately 200 people employed by its jointly-controlled entities. The number of the Group's staff increased by 52.4% from 2,100 as at 31 March 2012. The Group aims to recruit, retain and develop competent individuals who are committed to the Group's long-term success and growth. Remunerations and other benefits of employees are reviewed annually both in response to market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses and share options may be awarded to employees who display outstanding performance and contributions to the Group. During the period under review, the Company granted 116,870,000 share options (six months ended 30 September 2011: 226,900,000) to certain directors and employees.

### 人力資源

於2012年9月30日，本集團有僱員約3,200人，其中直接隸屬本集團的僱員約有3,000人，我們共同控制實體的僱員約有200人。僱員人數較2012年3月31日的2,100人增長52.4%。本集團旨在招聘、挽留及培訓該等致力於本集團長遠成功及增長的人員。僱員的薪酬及其他福利乃參考市況及市場趨勢，以及按彼等的資歷、經驗、職責及表現每年進行檢討。除基本薪金及其他員工福利外，表現優秀且為本集團作出貢獻的僱員亦可獲獎勵酌情花紅及購股權。於回顧期內，本公司已向若干董事和僱員授出116,870,000份購股權（截至2011年9月30日止六個月：226,900,000份）。

# Disclosure of Interests

## 權益披露

### Directors' and Chief Executive's Interests in Securities

As at 30 September 2012, the interests and short positions of the Directors in the shares of the Company (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 maintained by the Company under section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

### 董事及主要行政人員於證券的權益

於2012年9月30日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的本公司股份(「股份」)、相關股份及債權證中，擁有載入本公司根據證券及期貨條例第352條存置的登記冊，或已根據上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

### Long position in the Shares and Underlying Shares of the Company

於本公司股份及相關股份的好倉

Name of Directors	Class of Shares	Number of Shares				Total	Approximate percentage of the Company's total issued share capital <sup>(9)</sup> 佔本公司全部已發行股本概約百分比 <sup>(9)</sup>
		Corporate interest	Personal interest	Family interest	Share options		
董事姓名	股份類別	公司權益	個人權益	家族權益	購股權	總計	
Cheng Chung Hing 鄭松興	Ordinary shares 普通股	2,456,508,558 <sup>(1)</sup>	76,000,000	-	-	2,532,508,558	41.83%
Ma Kai Cheung 馬介璋	Ordinary shares 普通股	888,966,649 <sup>(2)</sup>	-	-	-	888,966,649	14.68%
Leung Moon Lam 梁滿林	Ordinary shares/ share options 普通股/購股權	523,899,770 <sup>(3)</sup>	57,389,977	2,000,000	59,870,000 <sup>(4)</sup>	643,159,747	10.62%
Sun Kai Lit Cliff 孫啟烈	Ordinary shares 普通股	217,241,662 <sup>(5)</sup>	-	800,000	-	218,041,662	3.60%
Ma Wai Mo 馬偉武	Ordinary shares 普通股	226,197,662 <sup>(6)</sup>	-	-	-	226,197,662	3.73%
Cheng Tai Po 鄭大報	Ordinary shares 普通股	2,456,508,558 <sup>(7)</sup>	4,936,000	-	-	2,461,444,558	40.66%
Xu Yang 許揚	Share options 購股權	-	-	-	25,000,000 <sup>(8)</sup>	25,000,000	0.41%
Li Wai Keung 李偉強	Ordinary shares 普通股	-	5,300,000	-	-	5,300,000	0.08%

# Disclosure of Interests (Continued)

## 權益披露 (續)

### Notes:

- (1) Mr. Cheng Chung Hing is interested in 50% and 54% of the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited which in turn holds 1,339,913,759 and 1,116,594,799 Shares respectively and is therefore deemed to be interested in an aggregate of 2,456,508,558 Shares. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Chung Hing is the younger brother of Mr. Cheng Tai Po.
- (2) Dr. Ma Kai Cheung, as beneficial owner and beneficiary of trust and through the interest of his spouse, being interested in 44.21% of the issued share capital of Tak Sing Alliance Holdings Limited which through a number of intermediaries, wholly owns Carrianna Development Limited. Dr. Ma Kai Cheung is therefore deemed to be interested and duplicated interested in an aggregate of 888,966,649 Shares held by Carrianna Development Limited via its holding company. Dr. Ma is a director of each Tak Sing Alliance Holdings Limited, Carrianna Development Limited, Sincere United Holdings Limited, Carrianna Holdings Limited, Gartrend Development Limited and Carrianna (BVI) Ltd.
- (3) Mr. Leung Moon Lam owns 100% of the issued share capital of Kings Faith International Limited which in turn holds 523,899,770 Shares and is therefore deemed to be interested in an aggregate of 523,899,770 Shares held by Kings Faith International Limited. Mr. Leung Moon Lam is a director of Kings Faith International Limited.
- (4) The relevant interests are share options granted to Mr. Leung Moon Lam pursuant to the Company's share options scheme adopted on 4 September 2009. Further details of the share options are set out in the section headed "Share Options Scheme" below.
- (5) Mr. Sun Kai Lit Cliff owns the entire interests in Kinox Holdings Limited and is therefore deemed to be interested in an aggregate of 217,241,662 Shares held by Kinox Holdings Limited.
- (6) By virtue of Dr. Ma Wai Mo's 50% shareholding interests in Luk Ka Overseas Investments Limited which is interested in 100% interests in Luk Ka International Limited, Dr. Ma is deemed to be interested and duplicated in the interest in the same 226,197,662 Shares held by Luk Ka International Limited.
- (7) By virtue of Mr. Cheng Tai Po's controlling interests of 50% and 38% in the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited which in turn holds 1,339,913,759 and 1,116,594,799 Shares respectively and is therefore deemed to be interested in an aggregate of 2,456,508,558 Shares. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Tai Po is the elder brother of Mr. Cheng Chung Hing.
- (8) The relevant interests are share options granted to Professor Xu Yang pursuant to the Company's share option scheme adopted on 4 September 2009. Further details of the share options are set out in the section headed "Share Options Scheme" below.
- (9) The percentage shareholding is calculated on the basis of 6,053,564,000 Shares issued as at 30 September 2012.

Save as disclosed above, as at 30 September 2012, to the knowledge of the Directors, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註:

- (1) 鄭松興先生分別擁有 Accurate Gain Developments Limited 及 Proficient Success Limited 已發行股本的 50% 及 54%，而該兩家公司分別持有 1,339,913,759 股股份及 1,116,594,799 股股份，故鄭松興先生被視為於合共 2,456,508,558 股股份中擁有權益。鄭先生為 Accurate Gain Developments Limited 及 Proficient Success Limited 的董事。鄭松興先生為鄭大報先生的胞弟。
- (2) 馬介璋博士作為實益擁有人及信託受益人並透過其配偶的權益持有達成集團已發行股本的 44.21%，而達成集團透過若干中間控股公司全資擁有 Carrianna Development Limited。因此，馬介璋博士被視為透過其控股公司於 Carrianna Development Limited 所持合共 888,966,649 股股份中擁有權益且權益重疊。馬博士為達成集團、Carrianna Development Limited、Sincere United Holdings Limited、佳寧娜集團有限公司、嘉堅發展有限公司及 Carrianna (BVI) Ltd 的董事。
- (3) 梁滿林先生擁有京暉國際有限公司已發行股本的 100%，而該公司持有 523,899,770 股股份，故梁滿林先生被視為於京暉國際有限公司所持合共 523,899,770 股股份中擁有權益。梁滿林先生為京暉國際有限公司的董事。
- (4) 有關權益根據本公司於 2009 年 9 月 4 日採納的購股權計劃授予梁滿林先生的購股權。購股權計劃的進一步詳情載於下文「購股權計劃」一節。
- (5) 孫啟烈先生擁有 Kinox Holdings Limited 的全部權益，故被視為於 Kinox Holdings Limited 所持合共 217,241,662 股股份中擁有權益。
- (6) 馬偉武博士擁有 Luk Ka Overseas Investments Limited 的 50% 股權，而該公司擁有力嘉國際集團有限公司的 100% 權益，故馬博士被視為於力嘉國際集團有限公司所持 226,197,662 股股份中擁有權益且權益重疊。
- (7) 鄭大報先生分別擁有 Accurate Gain Developments Limited 及 Proficient Success Limited 已發行股本的 50% 及 38% 控股權益，而該兩家公司分別持有 1,339,913,759 股及 1,116,594,799 股股份，故鄭大報先生被視為於合共 2,456,508,558 股股份中擁有權益。鄭先生為 Accurate Gain Developments Limited 及 Proficient Success Limited 的董事。鄭大報先生為鄭松興先生的兄長。
- (8) 有關權益指根據本公司於 2009 年 9 月 4 日採納的購股權計劃授予許揚教授的購股權。購股權計劃的進一步詳情載於下文「購股權計劃」一節。
- (9) 股權百分比乃根據於 2012 年 9 月 30 日的已發行股份數目 6,053,564,000 股計算。

除上文披露者外，於 2012 年 9 月 30 日，據董事所知，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中，擁有任何 (i) 根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所的權益或淡倉（包括董事及主要行政人員根據證券及期貨條例相關條文被當作或被視為擁有的權益及淡倉）；(ii) 載入本公司根據證券及期貨條例第 352 條存置的登記冊的權益或淡倉；或 (iii) 根據標準守則須知會本公司及聯交所的權益或淡倉。

# Disclosure of Interests (Continued)

## 權益披露 (續)

### Interests of Substantial Shareholders

As at 30 September 2012, to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have interests or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

### 主要股東權益

於2012年9月30日，據董事所知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或載入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

### Long Position in the Shares

### 於股份的好倉

Name	Nature of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's total issued share capital <sup>(5)</sup>
姓名／名稱	權益性質	所持相關股份數目	佔本公司全部已發行股本概約百分比 <sup>(5)</sup>
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	1,339,913,759 <sup>(1)</sup>	22.13%
Proficient Success Limited	Beneficial owner 實益擁有人	1,116,594,799 <sup>(2)</sup>	18.44%
Tak Sing Alliance Holdings Limited 達成集團	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 <sup>(3)</sup>	14.68%
Carrianna (BVI) Limited	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 <sup>(3)</sup>	14.68%
Gartrend Development Limited 嘉堅發展有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 <sup>(3)</sup>	14.68%
Carrianna Holdings Limited 佳寧娜集團有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 <sup>(3)</sup>	14.68%
Sincere United Holdings Limited	Deemed interest in controlled corporation 被視作受控制法團權益	888,966,649 <sup>(3)</sup>	14.68%
Carrianna Development Limited	Beneficial owner 實益擁有人	888,966,649 <sup>(3)</sup>	14.68%
Kings Faith International Limited 京暉國際有限公司	Beneficial owner 實益擁有人	523,899,770 <sup>(4)</sup>	8.65%

# Disclosure of Interests (Continued)

## 權益披露(續)

### Notes:

- (1) Mr. Cheng Chung Hing and Mr. Cheng Tai Po each owns 50% of the issued share capital of Accurate Gain Developments Limited.
- (2) Mr. Cheng Chung Hing and Mr. Cheng Tai Po own 54% and 38% respectively of the issued share capital of Proficient Success Limited.
- (3) Carrianna Development Limited is wholly owned by Sincere United Holdings Limited, which in turn is wholly owned by Carrianna Holdings Limited. Carrianna Holdings Limited is wholly owned beneficially by Gartrend Development Limited with Dr. Ma Kai Cheung holding one share on trust for Gartrend Development Limited. Gartrend Development Limited has two classes of issued shares: ordinary shares and non-voting deferred shares. Dr. Ma Kai Cheung and his brother Ma Kai Yum each holds 50% of the non-voting deferred shares of Gartrend Development Limited, which (a) carry no right to attend or vote at, or to receive notice of, general meetings, (b) do not entitle its holders to receive dividends until (i) after the holders of ordinary shares have been paid, (ii) the company's profits available for distribution as dividends exceed HK\$100,000,000,000,000.00 and (iii) the company determines to make such distribution to the holders of non-voting deferred shares, and (c) rank after the claims of the ordinary shareholders as regards to repayment of capital in the event of insolvency in that only one half of the balance of HK\$100,000,000,000,000.00 in the assets of the company (if any) is distributable among the holders of non-voting deferred shares. All of the ordinary shares of Gartrend Development Limited are beneficially held by Carrianna (BVI) Ltd, with one share held by Dr. Ma Kai Cheung on trust for Carrianna (BVI) Ltd. Carrianna (BVI) Ltd is wholly owned by Tak Sing Alliance Holdings Limited.
- (4) These 523,899,770 Shares are held by Kings Faith International Limited which in turn is 100% owned by Mr. Leung Moon Lam.
- (5) The percentage shareholding is calculated on the basis of 6,053,564,000 Shares issued as at 30 September 2012.

Save as disclosed above, as at 30 September 2012, to the knowledge of the Director or chief executive of the Company, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

### 附註：

- (1) 鄭松興先生及鄭大報先生各自擁有 Accurate Gain Developments Limited 已發行股本的 50%。
- (2) 鄭松興先生及鄭大報先生分別擁有 Proficient Success Limited 已發行股本的 54% 及 38%。
- (3) Carrianna Development Limited 由 Sincere United Holdings Limited 全資擁有，後者由佳寧娜集團有限公司全資擁有。佳寧娜集團有限公司由嘉堅發展有限公司全資實益擁有，其中馬介璋博士以信託形式為嘉堅發展有限公司持有 1 股股份。嘉堅發展有限公司有兩類已發行股份：普通股及無表決權遞延股份。馬介璋博士及其胞弟馬介欽先生各自持有嘉堅發展有限公司 50% 無表決權遞延股份，該等股份 (a) 並不附帶出席股東大會或於會上表決或收取會議通知的權利，(b) 亦無賦予其持有人收取股息的權利，直至 (i) 普通股持有人獲派息；(ii) 該公司可供用作股息分派的利潤超過 100,000,000,000,000.00 港元；及 (iii) 該公司決定向無表決權遞延股份持有人作出有關分派為止，以及 (c) 倘該公司出現資產不抵債而該公司資產中 100,000,000,000,000.00 港元結餘的其中僅二分之一 (如有) 可供分派予無表決權遞延股份持有人時，獲償還資本的排名在普通股持有人的申索之後。嘉堅發展有限公司所有普通股由 Carrianna (BVI) Ltd 實益持有，其中 1 股由馬介璋博士以信託形式為 Carrianna (BVI) Ltd 持有。Carrianna (BVI) Ltd 由達成集團全資擁有。
- (4) 該 523,899,770 股股份由京暉國際有限公司持有，而該公司由梁滿林先生擁有 100% 權益。
- (5) 股權百分比乃根據於 2012 年 9 月 30 日的已發行股份數目 6,053,564,000 股計算。

除上文披露者外，於 2012 年 9 月 30 日，據董事或本公司主要行政人員所知，概無其他人士 (董事或本公司主要行政人員除外) 於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須向本公司披露，或載入本公司根據證券及期貨條例第 336 條存置的登記冊的權益或淡倉。

# Disclosure of Interests (Continued)

## 權益披露 (續)

### Information on Share Options

#### Pre-IPO Share Option Agreements

The Company entered into the pre-IPO share option agreements to recognize the contribution of and to provide for incentives and reward to the Directors and certain employees who have contributed to the economic achievement to the Group (the "Grantees"). The pre-IPO share option agreements were entered into on 31 July 2008 to formalize all previous arrangements with the Grantees. No further options may be granted under the pre-IPO share option agreements.

The table below summarized the details of the movements in the options granted pursuant to the pre-IPO share option agreements.

### 購股權資料

#### 首次公開發售股份前購股權協議

本公司簽訂首次公開發售股份前購股權協議，以肯定董事及若干僱員（「承授人」）為本集團作出的經濟貢獻，並為彼等提供獎勵。首次公開發售股份前購股權協議於2008年7月31日簽訂，以規範與承授人所有過往安排。本公司不會根據首次公開發售股份前購股權協議進一步授出購股權。

下表摘錄首次公開發售股份前購股權協議項下已授出購股權的變動詳情。

Name	Date of grant	Number of Share Options					Exercise price	Exercisable period
		As at 1 April 2012 於2012年4月1日	Granted	Exercised	Cancelled/ Lapsed 已註銷/ 失效	As at 30 September 2012 於2012年9月30日		
<b>Pre-IPO Share Option Agreements</b>								
<b>首次公開發售股份前購股權協議</b>								
<b>Executive Directors</b>								
<b>執行董事</b>								
Cheng Chung Hing 鄭松興	31.07.2008	66,000,000	-	(66,000,000)	-	-	1.05	30.09.2009- 29.09.2012
Leung Moon Lam 梁滿林	31.07.2008	66,000,000	-	-	(66,000,000)	-	1.05	30.09.2009- 29.09.2012
<b>Other Employees</b>								
<b>其他僱員</b>								
		-	-	-	-	-	1.05	30.09.2009- 29.09.2011
		<b>132,000,000</b>	<b>-</b>	<b>(66,000,000)</b>	<b>(66,000,000)</b>	<b>-</b>		

# Disclosure of Interests (Continued)

## 權益披露 (續)

### Share Option Scheme

The Company has adopted a share option scheme on 4 September 2009 (the "Share Option Scheme"). The major terms of the Share Option Scheme are summarized as follows:

1. The purpose is to provide incentives to eligible persons for their contribution to the Group and to enable the Group to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to directors, employees, officers, agents, consultants or representatives of the Group.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% in nominal amount of the issued Shares as at the date of commencement of the listing of Shares on the Stock Exchange unless with the prior approval from the Shareholders. The maximum number of the Shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 300,030,000, representing approximately 4.96% of the issued share capital of the Company as at the date of this interim report.
4. The total number of Shares issued and to be issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.
5. The period during which a share option may be exercised will be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.
6. The consideration paid by each grantee for each grant of options is HK\$1.

### 購股權計劃

本公司已於2009年9月4日採納一項購股權計劃(「購股權計劃」)。購股權計劃的主要條款摘錄如下：

1. 該計劃旨在獎勵合資格人士對本集團所作貢獻，並使本集團得以招聘有價值的優秀員工及吸引人才。
2. 董事會有權酌情向董事、僱員、高級職員、代理、顧問或本集團的代表授出購股權。
3. 因購股權計劃項下已授出但尚未行使的所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份的30%。除獲本公司股東預先批准，否則根據購股權計劃可予授出的購股權所涉及股份總數，不得超過股份於聯交所上市當日的已發行股份面值的10%。因購股權計劃項下可予授出的所有購股權獲行使而可供發行的股份總數為300,030,000股，相當於本中期報告日期本公司已發行股本約4.96%。
4. 因購股權計劃項下已授出購股權(包括已行使、已註銷及未行使的購股權)獲行使而於任何12個月期間起至授出日期止向各承授人發行及即將發行的股份總數，不得超過本公司於授出日期的已發行股本的1%。如要進一步授出超過此限額的購股權，須經由股東批准。
5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。
6. 各承授人須支付1港元作為每次獲授購股權的代價。



## Disclosure of Interests (Continued)

### 權益披露(續)

7. The exercise price in relation to each share option will be determined by the Directors at their absolute discretion and shall not be less than the highest of (i) the official closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant; (ii) the average closing prices of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share on the date of grant.
8. The Share Option Scheme will expire on 29 September 2019 after which no further options will be granted under the Share Option Scheme. In respect of the options granted and accepted prior to such expiration and not then exercised, they shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.
7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(i) 股份於授出日期在聯交所每日報價表所列官方收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii) 股份於授出日期的面值。
8. 購股權計劃將於2019年9月29日終止，其後不得根據購股權計劃進一步授出購股權。根據購股權計劃並在其規限下，於該終止前已授出並獲接納惟當時尚未行使的購股權將仍然有效及可予行使。

The table below summarized the details of movements in the share options granted pursuant to the Share Option Scheme during the period:

下表摘錄購股權計劃項下已授出購股權的期內變動詳情：

Name	Date of grant	Number of Share Options					As at 30 September 2012	Exercise price	Exercisable period
		As at 1 April 2012	Granted	Exercised	Cancelled/ Lapsed	As at 30 September 2012			
姓名	授出日期	於2012年 4月1日	已授出	已行使	已註銷/ 失效	於2012年 9月30日	行使價 HK\$ 港元	行使期	
<b>Director</b>									
<b>董事</b>									
Leung Moon Lam 梁滿林	27.06.2012	-	29,935,000	-	-	29,935,000	1.15	27.06.2012- 26.06.2017	
		-	29,935,000	-	-	29,935,000	1.15	27.06.2013- 26.06.2017	
Xu Yang 許揚	11.04.2011	5,000,000		-	-	5,000,000	1.29	11.04.2011- 10.04.2016	
		5,000,000		-	-	5,000,000	1.29	11.04.2012- 10.04.2016	
		5,000,000		-	-	5,000,000	1.29	11.04.2013- 10.04.2016	
	27.06.2012	-	5,000,000	-	-	5,000,000	1.15	27.06.2012- 26.06.2017	
		-	5,000,000	-	-	5,000,000	1.15	27.06.2013- 26.06.2017	

# Disclosure of Interests (Continued)

## 權益披露 (續)

Name 姓名	Date of grant 授出日期	Number of Share Options 購股權數目					Exercise price 行使價 HK\$ 港元	Exercisable period 行使期
		As at 1 April 2012 於2012年 4月1日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 失效	As at 30 September 2012 於2012年 9月30日		
Employees 僱員	02.12.2010	2,000,000	-	-	(2,000,000)	-	1.41	02.12.2011- 01.12.2015
		2,000,000	-	-	(2,000,000)	-	1.41	02.12.2012- 01.12.2015
		2,000,000	-	-	(2,000,000)	-	1.41	02.12.2013- 01.12.2015
	11.04.2011	73,700,000	-	-	(2,100,000)	71,600,000	1.29	11.04.2011- 10.04.2016
		52,400,000	-	-	(4,300,000)	48,100,000	1.29	11.04.2012- 10.04.2016
		52,400,000	-	-	(8,500,000)	43,900,000	1.29	11.04.2013- 10.04.2016
		18,700,000	-	-	(6,400,000)	12,300,000	1.29	11.04.2014- 10.04.2016
	27.06.2012	-	20,500,000	-	-	20,500,000	1.15	27.06.2012- 26.06.2017
		-	23,500,000	-	-	23,500,000	1.15	27.06.2013- 26.06.2017
		-	3,000,000	-	-	3,000,000	1.15	27.06.2014- 26.06.2017
		<b>218,200,000</b>	<b>116,870,000</b>	<b>-</b>	<b>(27,300,000)</b>	<b>307,770,000</b>		

Notes:

- The closing prices of the Shares immediately before the date on which the share options granted on 11 April 2011 and 27 June 2012 were HK\$1.29 and HK\$1.15 per share respectively.
- Details of the Share Option Scheme is set out in note 23 to interim condensed consolidated financial statements.

附註：

- 緊接購股權授出日期2011年4月11日及2012年6月27日前的股份收市價分別為每股1.29港元及1.15港元。
- 購股權計劃的詳情載於中期簡明綜合財務報表附註23。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Compliance with the Code on Corporate Governance

During the Period, the Company has complied with the code provisions in the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### Compliance with Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Period.

### Change in Information of Director

The change in the information of Director since the publication of the 2011/12 annual report is set out below pursuant to Rule 13.51(B)(1) of the Listing Rules:

#### Director's Experience

Mr. Leung Kwan Yuen Andrew has been appointed as an independent non-executive director of Harbour Centre Development Limited (stock code: 51) with effect from 1 July 2012.

#### Audit Committee

The Audit Committee is responsible for the review and supervision of the Group's financial reporting process, internal controls and review of the Company's financial statements. Their written terms of reference are in line with the provisions under the Corporate Governance Code and the roles and responsibilities delegated to the Audit Committee by the Board.

The Audit Committee consists of Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew and Mr. Hui Chiu Chung Stephen. All the Audit Committee members are independent non-executive Directors.

The unaudited interim results of the Company and its subsidiaries for the six months ended 30 September 2012 have been reviewed by the Audit Committee and Ernst & Young, the Company's independent auditors, 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 Chartered Public Accountants.

### 遵守企業管治守則

於本期間，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄 14 所載企業管治守則的守則條文。

### 遵守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 10 所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的標準。本公司已向全體董事作出具體查詢，全體董事確認於本期間一直遵守標準守則所規定標準。

### 董事資料變動

於 2011/12 年報刊發後的董事資料變動根據上市規則第 13.51(B)(1) 條載列如下：

#### 董事經驗

梁君彥先生自 2012 年 7 月 1 日起獲委任為海港企業有限公司（股份代號：51）的獨立非執行董事。

#### 審核委員會

審核委員會負責檢討及監管本集團的財務申報程序、內部監控及審閱本公司的財務報表，其書面職權範圍與企業管治守則項下條文及董事會指定審核委員會的職責及職務相符。

審核委員會由李偉強先生（主席）、梁君彥先生及許照中先生組成。審核委員會全體成員均為獨立非執行董事。

審核委員會及本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第 2410 號「獨立核數師對實體中期財務資料的審閱」，審閱本公司及其附屬公司截至 2012 年 9 月 30 日止六個月的未經審核中期業績。

# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料(續)

### Purchase, Sale or Redemption of Listed Securities

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

### Interim Dividend

The Board resolved not to declare any interim dividend for the six months ended 30 September 2012 (30 September 2011: Nil).

### 購買、出售或贖回上市證券

於本期間，本公司及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

董事會議決不宣派任何截至2012年9月30日止六個月的中期股息(2011年9月30日：無)。

# Report on Review of Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表審閱報告



To the Board of Directors  
**China South City Holdings Limited**  
(Incorporated in Hong Kong with limited liability)

### Introduction

We have reviewed the interim condensed consolidated financial statements set out on pages 45 to 76 which comprises the condensed consolidated statement of financial position of China South City Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2012 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

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

致華南城控股有限公司  
董事會  
(於香港註冊成立的有限公司)

### 緒言

吾等已審閱第45至76頁所載的中期簡明綜合財務報表，當中包括華南城控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2012年9月30日的簡明綜合財務狀況表，與截至該日止六個月期間的相關簡明綜合收益表、全面收益表、權益變動表及現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製報告須符合當中的相關條文，以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

貴公司董事須負責根據香港會計準則第34號編製及呈報此中期簡明綜合財務報表。吾等的責任是根據吾等的審閱工作，對此中期簡明綜合財務報表作出結論，並按照雙方所協定的委聘書條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

吾等依據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行吾等的審閱工作。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故吾等不保證可知悉所有在審核中可能發現的重大事項。因此，吾等不會發表審核意見。

# Report on Review of Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表審閱報告 (續)

### Conclusion

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

### Ernst & Young

*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

28 November 2012

### 結論

根據吾等的審閱工作，並無發現任何事項令吾等相信中期簡明綜合財務報表在任何重大方面未有根據香港會計準則第34號編製。

### 安永會計師事務所

執業會計師  
香港  
中環添美道1號  
中信大廈22樓

2012年11月28日

# Interim Condensed Consolidated Income Statement

## 中期簡明綜合收益表

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

			For the six months ended 30 September 截至9月30日止六個月	
			2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
<b>REVENUE</b>	收入	4	<b>2,507,318</b>	868,598
Cost of sales	銷售成本		<b>(1,160,777)</b>	(350,641)
Gross profit	毛利		<b>1,346,541</b>	517,957
Other income and gains/(losses)	其他收入及收益/(虧損)	5	<b>(994)</b>	523,997
Fair value gains on investment properties	投資物業公平值收益	5	<b>387,538</b>	150,675
Selling and distribution costs	銷售及分銷成本		<b>(83,684)</b>	(75,192)
Administrative expenses	行政開支		<b>(224,127)</b>	(160,630)
Other expenses	其他開支		<b>(33,945)</b>	530
Finance costs	融資成本	6	<b>(43,410)</b>	(22,261)
Share of profits and losses of:	應佔下列各方的利潤及虧損：			
A jointly-controlled entity	一家共同控制實體		-	841
Associates	聯營公司		<b>(170)</b>	(158)
<b>PROFIT BEFORE TAX</b>	稅前利潤	7	<b>1,347,749</b>	935,759
Income tax expense	所得稅開支	8	<b>(609,846)</b>	(398,415)
<b>PROFIT FOR THE PERIOD</b>	期內利潤		<b>737,903</b>	537,344
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人		<b>749,304</b>	543,595
Non-controlling interests	非控股權益		<b>(11,401)</b>	(6,251)
			<b>737,903</b>	537,344
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	歸屬於母公司普通股權益持有人應佔每股盈利	9		
Basic	基本			
— For profit for the period	— 期內利潤		<b>HK12.49 cents 港仙</b>	HK9.08 cents 港仙
Diluted	攤薄			
— For profit for the period	— 期內利潤		<b>HK12.48 cents 港仙</b>	HK9.04 cents 港仙

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

For the six months ended  
30 September  
截至9月30日止六個月

		<b>2012</b>	2011
		<b>2012年</b>	2011年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>PROFIT FOR THE PERIOD</b>	期內利潤	<b>737,903</b>	537,344
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>15,626</b>	217,458
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內總全面收入	<b>753,529</b>	754,802
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	<b>764,872</b>	759,109
Non-controlling interests	非控股權益	<b>(11,343)</b>	(4,307)
		<b>753,529</b>	754,802



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

At 30 September 2012  
於2012年9月30日

			30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	211,107	195,960
Investment properties	投資物業	12	14,720,468	13,637,107
Properties under development	發展中物業	13	3,405,383	2,878,003
Prepaid land premiums	預付土地出讓金	14	7,028	7,116
Goodwill	商譽		20,066	20,066
Interests in jointly-controlled entities	於共同控制實體的權益		8,618	2,850
Interests in associates	於聯營公司的權益		(1,708)	(1,531)
Finance lease receivables	融資租賃應收款項		33,248	38,445
Deposits paid for purchase of land	購買土地支付的按金		381,888	376,035
Deferred tax assets	遞延稅項資產		333,997	267,388
Total non-current assets	非流動資產總值		<u>19,120,095</u>	<u>17,421,439</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties held for finance lease	持作融資租賃物業		130,808	145,940
Properties held for sale	持作銷售物業	15	8,564,093	7,762,555
Trade receivables	應收貿易賬款	16	616,874	525,630
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		791,741	866,806
Held for trading investments at fair value through profit or loss	透過損益以公平值列賬的 持作買賣投資	17	104,096	111,986
Cash and cash equivalents and restricted cash	現金及現金等價物及 受限制現金	18	2,933,180	3,831,987
Total current assets	流動資產總值		<u>13,140,792</u>	<u>13,244,904</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	6,511,646	6,529,731
Interest-bearing bank and other borrowings	計息銀行及其他借貸	20	2,950,381	2,740,273
Tax payable	應付稅項		1,983,117	1,624,496
Total current liabilities	流動負債總值		<u>11,445,144</u>	<u>10,894,500</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<u>1,695,648</u>	<u>2,350,404</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<u>20,815,743</u>	<u>19,771,843</u>

# Interim Condensed Consolidated Statement of Financial Position (Continued)

## 中期簡明綜合財務狀況表(續)

At 30 September 2012  
於2012年9月30日

		Notes 附註	30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	20	2,564,041	2,033,109
Senior notes	優先票據	21	1,854,029	1,844,984
Amount due to non-controlling interests	應付非控股權益款項	26	–	53,113
Deferred tax liabilities	遞延稅項負債		3,002,758	2,845,346
			<b>7,420,828</b>	<b>6,776,552</b>
Total non-current liabilities	非流動負債總額			
			<b>7,420,828</b>	<b>6,776,552</b>
Net assets	資產淨值		<b>13,394,915</b>	12,995,291
			<b>13,394,915</b>	<b>12,995,291</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	22	60,536	59,876
Reserves	儲備		13,275,642	12,429,737
Proposed dividends	擬派股息		–	449,067
			<b>13,336,178</b>	<b>12,938,680</b>
Non-controlling interests	非控股權益		<b>58,737</b>	56,611
			<b>58,737</b>	<b>56,611</b>
<b>Total equity</b>	<b>權益總額</b>		<b>13,394,915</b>	12,995,291
			<b>13,394,915</b>	<b>12,995,291</b>

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 September 2012

截至2012年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Capital Issued capital 已發行 股本	Capital redemption reserve 贖回儲備	Capital reserve 資本儲備	Share premium 股份溢價	Statutory surplus reserve 法定 盈餘儲備	Share option reserve 購股權 儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留利潤	Proposed final dividends 擬派 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2011 (audited)	於2011年4月1日 (經審核)	59,876	204	(88,181)	3,050,723	124,549	64,915	889,207	6,289,932	149,689	10,540,914	77,122	10,618,036
Profit for the period	期內利潤	-	-	-	-	-	-	-	543,595	-	543,595	(6,251)	537,344
Other comprehensive income for the period:	期內其他全面收入：												
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	-	-	-	-	215,514	-	-	215,514	1,944	217,458
Total comprehensive income	全面收入總額	-	-	-	-	-	-	215,514	543,595	-	759,109	(4,307)	754,802
Lapse of share options	購股權失效	-	-	-	-	-	(15,004)	-	15,004	-	-	-	-
Equity-settled share option arrangement	以權益結算的 購股權安排	-	-	-	-	-	30,271	-	-	-	30,271	-	30,271
Disposal of subsidiaries	出售附屬公司	-	-	88,181	-	-	-	(17,172)	-	-	71,009	-	71,009
Final 2011 dividend declared	宣派2011年 末期股息	-	-	-	-	-	-	-	-	(149,689)	(149,689)	-	(149,689)
At 30 September 2011 (unaudited)	於2011年9月30日 (未經審核)	59,876	204	-	3,050,723	124,549	80,182	1,087,549	6,848,531	-	11,251,614	72,815	11,324,429

# Interim Condensed Consolidated Statement of Changes in Equity (Continued)

## 中期簡明綜合權益變動表(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total equity
		Issued capital	Capital redemption reserve	Share premium	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividends	Total	Non-controlling interests	Total equity
		已發行股本	資本贖回儲備	股份溢價	法定盈餘儲備	購股權儲備	波動儲備	保留利潤	末期股息	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2012 (audited)	於2012年4月1日 (經審核)	59,876	204*	3,050,723*	204,218*	92,225*	1,229,696*	7,852,671*	449,067	12,938,680	56,611	12,995,291
Profit for the period	期內利潤	-	-	-	-	-	-	749,304	-	749,304	(11,401)	737,903
Other comprehensive income for the period:	期內其他全面收入:											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	15,568	-	-	15,568	58	15,626
Total comprehensive income	全面收入總額	-	-	-	-	-	15,568	749,304	-	764,872	(11,343)	753,529
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	-	7,352	7,352
Establishment of a subsidiary	成立一家附屬公司	-	-	-	-	-	-	-	-	-	6,117	6,117
Exercise of share options	行使購股權	660	-	93,398	-	(24,758)	-	-	-	69,300	-	69,300
Forfeit/lapse of share options	購股權被沒收/失效	-	-	-	-	(26,932)	-	26,932	-	-	-	-
Equity-settled share option arrangement	以權益結算的購股權安排	-	-	-	-	17,343	-	-	-	17,343	-	17,343
Final 2012 dividend declared	宣派2012年末期股息	-	-	-	-	-	-	(4,950)	(449,067)	(454,017)	-	(454,017)
At 30 September 2012 (unaudited)	於2012年9月30日 (未經審核)	60,536	204*	3,144,121*	204,218*	57,878*	1,245,264*	8,623,957*	-	13,336,178	58,737	13,394,915

\* These reserve accounts comprise the consolidated reserves of HK\$13,275,642,000 (31 March 2012: HK\$12,429,737,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括中期簡明綜合財務狀況表所載的綜合儲備13,275,642,000港元(2012年3月31日: 12,429,737,000港元)。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	經營活動現金流入淨額	<b>327,347</b>	888,840
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	投資活動現金流出淨額	<b>(980,018)</b>	(2,123,593)
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	融資活動現金流入淨額	<b>80,216</b>	67,289
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物減少淨額	<b>(572,455)</b>	(1,167,464)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	<b>3,315,657</b>	4,521,310
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>9,589</b>	18,133
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期終的現金及現金等價物	<b>2,752,791</b>	3,371,979

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 1. Corporate Information

China South City Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Room 2205, 22/F, Sun Life Tower, The Gateway, 15 Canton Road, Tsimshatsui, Kowloon, Hong Kong. The principal place of business of the Group is located at No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, the People’s Republic of China (the “PRC”).

During the period, the Group is principally engaged in developing and operating the large-scale integrated logistics and trade centers, developing supporting residential and commercial facilities, property management and operation of hotels.

### 2. Basis of Preparation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2012.

### 1. 公司資料

華南城控股有限公司(「本公司」)為在香港註冊成立為有限公司。本公司註冊辦事處位於香港九龍尖沙咀廣東道15號港威大廈永明金融大樓22樓2205室。本集團主要營業地點位於中華人民共和國(「中國」)深圳市龍崗區平湖鎮華南大道1號。

期內，本集團主要從事發展及經營大型綜合物流及商貿中心、開發商住配套設施、物業管理及酒店營運。

### 2. 編製基準

未經審核中期簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期簡明綜合財務報表不包括年度財務報表規定的所有資料及披露，並應與本集團截至2012年3月31日止年度的年度財務報表一併閱讀。

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 3. Impact of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and interpretations)

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2012, except for the adoption of the revised standards as of 1 April 2012, noted below.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i>

HKAS 12 Amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. The Group has adopted this amendment retrospectively for the six months ended 30 September 2012. Since all the investment properties of the Group are held with a business model to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale, the presumption has been rebutted. Consequently, the Group has continued to recognise the deferred taxes on the basis that the value of investment properties is recovered through use and there is no impact on the Group’s results of operations and financial position.

The adoption of the above new standards other than HKAS 12 Amendments has had no material effect on the accounting policies of the Group and the methods of computation in the interim condensed consolidated financial statements.

The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

### 3. 新訂及經修訂香港財務報告準則(「香港財務報告準則」，其中亦包括香港會計準則及詮釋)的影響

除於2012年4月1日採納下列所披露之經修訂準則外，編製此等中期簡明綜合財務報表採納的會計政策與編製本集團截至2012年3月31日止年度的年度財務報表沿用者相符一致。

香港財務報告準則第1號 修訂本	香港財務報告準則第1號首次採納香港財務報告準則一嚴重高通脹及剔除首次採納者的固定日期的修訂
香港財務報告準則第7號 修訂本	香港財務報告準則第7號金融工具：披露一轉讓金融資產的修訂
香港會計準則第12號 修訂本	香港會計準則第12號所得稅一遞延稅項：收回相關資產的修訂

香港會計準則第12號修訂本引入可推翻推定，按公平值計量的投資物業的遞延稅項應按其賬面值透過銷售而可收回的基準而釐定。本集團已就截至2012年9月30日止六個月追溯採納此修訂本。由於本集團全部投資物業均以持有該等投資物業期間大致上消耗其經濟效益之業務模式而非透過出售持有，故有關推定已被推翻。因此，本集團繼續按照透過使用投資物業所收回的價值之基準確認遞延稅項，而本集團的經營業績及財務狀況均不受影響。

除香港會計準則第12號修訂本外，採納上述新準則對本集團的會計政策及中期簡明綜合財務報表的計算方法並無重大影響。

本集團並無提早採納已頒布但尚未生效的任何其他準則、詮釋或修訂。

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 4. Segment Information

For management purposes, the Group is organised into business units based on their products and services and has five reportable segments as follows:

- (a) the property development segment engages in the development of integrated logistics and trade centers and supporting facilities;
- (b) the property investment segment invests in integrated logistics and trade centers and supporting facilities;
- (c) the property management segment engages in the management of the Group's developed properties;
- (d) the hotel operation segment engages in the provision of hotel services; and
- (e) the "others" segment comprises, principally, the provision of advertising, exhibition, logistic and other services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, fair value gains from the Group's financial instruments and head office and corporate expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 分部資料

就管理而言，本集團按其產品及服務劃分不同的業務單位，並具備以下五個可呈報分部：

- (a) 物業發展分部從事發展綜合商貿物流中心以及配套設施；
- (b) 物業投資分部投資綜合商貿物流中心以及配套設施；
- (c) 物業管理分部從事管理本集團的已建成物業；
- (d) 酒店營運分部從事提供酒店服務；及
- (e) 「其他」分部主要包括提供廣告、展覽、物流及其他服務。

管理層會獨立監察本集團的營運分部之業績而作出資源分配決定及評定其表現。分部表現乃根據可呈報分部利潤／(虧損)（即經調整稅前利潤／(虧損)的計量方法）評估。經調整稅前利潤／(虧損)與本集團的稅前利潤計量方式一致，惟利息收入、融資成本、本集團金融工具公平值收益以及總辦事處及公司開支均無計算在內。

分部間銷售及轉讓乃參考當時向第三方按市價作出銷售的售價進行。



# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
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### 4. Segment Information (continued)

No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in the PRC, which is considered as one geographical location in an economic environment with similar risk and returns.

### 4. 分部資料(續)

由於本集團的大部分資產及經營均位於中國(被視為處於具類似風險及回報的經濟環境的一個地理位置)，本集團並無呈列地理分部分析。

For the six months ended 30 September 2012 (Unaudited)	截至2012年 9月30日止六個月 (未經審核)	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入：</b>						
Sales to external customers	對外部客戶銷售	2,362,004	100,524	21,283	12,864	10,643	2,507,318
Intersegment sales	分部間銷售	-	-	-	18,402	-	18,402
		<u>2,362,004</u>	<u>100,524</u>	<u>21,283</u>	<u>31,266</u>	<u>10,643</u>	<u>2,525,720</u>
Elimination of intersegment sales	分部間銷售對銷						(18,402)
Revenue	收入						<u>2,507,318</u>
Segment results before increase in fair value of investment properties	投資物業公平值增加前 分部業績	1,298,864	63,778	(19,951)	(2,848)	6,698	1,346,541
Increase in fair value of investment properties	投資物業公平值增加	-	387,538	-	-	-	387,538
		<u>1,298,864</u>	<u>451,316</u>	<u>(19,951)</u>	<u>(2,848)</u>	<u>6,698</u>	<u>1,734,079</u>
Segment results after increase in fair value of investment properties	投資物業公平值增加後 分部業績						
Interest income	利息收入						2,276
Losses on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬的 持作買賣投資虧損淨額						(7,890)
Unallocated income and gains	未分配收入及收益						4,620
Unallocated expenses	未分配開支						(341,756)
Finance costs	融資成本						(43,410)
Share of losses of associates	應佔聯營公司虧損						(170)
Profit before tax	稅前利潤						<u>1,347,749</u>

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 4. Segment Information (continued)

### 4. 分部資料(續)

For the six months ended 30 September 2011 (Unaudited)	截至2011年 9月30日止六個月 (未經審核)	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入:</b>						
Sales to external customers	對外部客戶銷售	762,157	75,192	19,368	10,769	1,112	868,598
Intersegment sales	分部間銷售	—	—	4,239	15,679	—	19,918
		762,157	75,192	23,607	26,448	1,112	888,516
Elimination of intersegment sales	分部間銷售對銷						(19,918)
Revenue	收入						868,598
Segment results before increase in fair value of investment properties	投資物業公平值增加前 分部業績	500,915	36,801	(16,080)	(4,791)	1,112	517,957
Increase in fair value of investment properties	投資物業公平值增加	—	150,675	—	—	—	150,675
Segment results after increase in fair value of investment properties	投資物業公平值增加後 分部業績	500,915	187,476	(16,080)	(4,791)	1,112	668,632
Interest income	利息收入						2,436
Gain on disposal of subsidiaries	出售附屬公司收益						545,720
Losses on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬的 持作買賣投資虧損淨額						(45,175)
Unallocated income and gains	未分配收入及收益						21,016
Unallocated expenses	未分配開支						(235,292)
Finance costs	融資成本						(22,261)
Share of profit of a jointly-controlled entity	應佔一家共同控制 實體利潤						841
Share of losses of associates	應佔聯營公司虧損						(158)
Profit before tax	稅前利潤						935,759

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 5. Other Income and Gains/(Losses)

### 5. 其他收入及收益／(虧損)

		For the six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Interest income from:	來自下列各項的利息收入：		
Banks	銀行	979	707
Loan receivables	應收貸款	1,297	1,729
Contracted income in respect of the operation of hotel supporting entertainment facilities	經營酒店配套娛樂設施的 合同收入	1,652	1,150
Others	其他	2,968	5,440
		<b>6,896</b>	9,026
<b>Gains/(Losses)</b>	<b>收益／(虧損)</b>		
Gain on disposal of subsidiaries	出售附屬公司收益	-	545,720
Losses on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬的持作買賣 投資虧損淨額	(7,890)	(45,175)
Gain on repurchase of senior notes	購回優先票據收益	-	8,063
Others	其他	-	6,363
		<b>(7,890)</b>	514,971
<b>Other income and gains/(losses)</b>	<b>其他收入及收益／(虧損)</b>	<b>(994)</b>	523,997
<b>Fair value gains on investment properties</b>	<b>投資物業公平值收益</b>	<b>387,538</b>	150,675

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 6. Finance Costs

### 6. 融資成本

		<b>For the six months ended 30 September</b>	
		截至9月30日止六個月	
		<b>2012</b>	2011
		<b>2012年</b>	2011年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings, net:	銀行及其他借貸的利息淨額：		
Wholly repayable within five years	須於五年內全數償還	<b>148,087</b>	110,466
Wholly repayable beyond five years	須於五年後全數償還	<b>17,384</b>	15,274
Interest on senior notes	優先票據利息	<b>135,932</b>	138,189
Less: Interest capitalised	減：資本化利息	<b>(257,993)</b>	(241,668)
<b>Total</b>	<b>總計</b>	<b>43,410</b>	22,261

### 7. Profit Before Tax

The Group's profit before tax is arrived at after charging/  
(crediting):

### 7. 稅前利潤

本集團的稅前利潤已扣除/(計入)下列各項：

		<b>For the six months ended 30 September</b>	
		截至9月30日止六個月	
		<b>2012</b>	2011
		<b>2012年</b>	2011年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Depreciation	折舊	<b>12,679</b>	11,591
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業資本化折舊	<b>(383)</b>	(353)
		<b>12,296</b>	11,238
Amortisation of prepaid land premiums	預付土地出讓金攤銷	<b>94</b>	81
Provision for impairment of trade receivables*	應收貿易賬款減值撥備*	<b>34,256</b>	-
Equity-settled share option expense	以權益結算的購股權開支	<b>17,343</b>	30,271
Write-back of impairment of interests in a jointly-controlled entity*	於一家共同控制實體的權益減值撥回*	<b>(311)</b>	(530)

\* Included in "Other expenses" in the interim condensed consolidated income statement.

\* 計入中期簡明綜合收益表「其他開支」項內。

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 8. Income Tax Expense

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (six months ended 30 September 2011: Nil). Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the locations in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Subsidiaries of the Group operate in Shenzhen, Mainland China, which are subject to the corporate income tax rate of 25% (2011: 24%) for the year 2012, according to the new PRC Enterprise Income Tax Law which became effective on 1 January 2008.

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. The amount of LAT of HK\$222,251,000 was charged to the interim condensed consolidated income statement for the six months ended 30 September 2012 (six months ended 30 September 2011: HK\$128,046,000).

The major components of income tax expense for the periods are as follows:

### 8. 所得稅開支

期內，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備(截至2011年9月30日止六個月：無)。中國大陸的應課稅利潤稅項乃根據本集團經營所在地的現行法例、詮釋及慣例按當前稅率計算。

根據於2008年1月1日生效的新中國企業所得稅法，本集團在中國大陸深圳營運的附屬公司，2012年須按稅率25%(2011年：24%)繳納企業所得稅。

中國土地增值稅(「土地增值稅」)按30%至60%不等的累進稅率就土地價值(即物業銷售所得款項減包括土地使用權攤銷、借貸成本及所有物業發展開支在內的可扣減開支)增值徵收。為數222,251,000港元的土地增值稅已於截至2012年9月30日止六個月的中期簡明綜合收益表內扣除(截至2011年9月30日止六個月：128,046,000港元)。

期內所得稅開支主要部分如下：

		For the six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Current — Mainland China corporate income tax	即期 — 中國大陸企業所得稅	299,425	238,678
Current — LAT in Mainland China	即期 — 中國大陸土地增值稅	222,251	128,046
Deferred — Mainland China corporate income tax	遞延 — 中國大陸企業所得稅	102,377	52,642
Deferred — LAT in Mainland China	遞延 — 中國大陸土地增值稅	(55,563)	(32,011)
Deferred — Withholding tax on dividend	遞延 — 股息預扣稅	41,356	11,060
Total tax charged for the period	期內稅項支出總額	609,846	398,415

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 9. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share amounts are based on:

### 9. 歸屬於母公司普通股權益持有人應佔每股盈利

每股基本盈利乃按母公司普通股權益持有人應佔期內利潤及期內已發行普通股加權平均數計算。

每股攤薄盈利乃根據按母公司普通股權益持有人應佔期內利潤計算。計算所用的普通股加權平均數乃為計算每股基本盈利所用的期內已發行普通股股數，而加權平均普通股數乃假設視作行使或轉換所有具潛在攤薄性的普通股為普通股按無償發行。

每股基本及攤薄盈利按下列各項計算：

		For the six months ended 30 September 截至9月30日止六個月	
		2012 2012年 (Unaudited) (未經審核)	2011 2011年 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之 母公司普通股權益持有人 應佔利潤	<b>749,304,000</b>	543,595,000
		<b>Number of shares</b> 股份數目	
		2012 2012年	2011 2011年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的 期內已發行普通股加權平均數	<b>6,001,268,918</b>	5,987,564,000
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	<b>1,923,515</b>	27,485,027
		<b>6,003,192,433</b>	6,015,049,027

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 10. Dividend

At a meeting of the board of directors held on 28 November 2012, the directors resolved not to pay an interim dividend to shareholders (six months ended 30 September 2011: Nil).

### 11. Property, Plant and Equipment

During the six months ended 30 September 2012, the Group acquired items of property, plant and equipment with an aggregate cost of approximately HK\$28,297,000 (six months ended 30 September 2011: HK\$10,077,000).

Certain of the Group's buildings and hotel properties with an aggregate carrying value of approximately HK\$41,227,000 as at 30 September 2012 (31 March 2012: HK\$42,002,000) were pledged to secure general banking facilities granted to the Group (note 20).

At 30 September 2012, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate net book value of HK\$3,362,000 had not been issued by the relevant PRC authorities (31 March 2012: HK\$3,426,000). The Group is in the process of obtaining the relevant certificates of ownership.

### 12. Investment Properties

The Group's investment properties as at 30 September 2012 were valued by Savills Valuation and Professional Services Limited ("Savills"), independent professionally qualified valuers, at RMB11,931,000,000 (31 March 2012: RMB11,061,000,000) (equivalent to HK\$14,720,468,000 (31 March 2012: HK\$13,637,107,000)) on an open market, existing use basis.

The Group's investment properties with aggregate carrying values of approximately HK\$10,619,273,000 and HK\$8,595,019,000 as at 30 September 2012 and 31 March 2012, respectively, were pledged to secure general banking facilities granted to the Group (note 20).

The Group's investment properties with aggregate carrying values of approximately HK\$14,720,468,000 and HK\$13,637,107,000 as at 30 September 2012 and 31 March 2012, respectively, are restricted for sales.

### 13. Properties Under Development

Certain of the Group's properties under development with an aggregate carrying value of approximately HK\$196,137,000 as at 30 September 2012 (31 March 2012: HK\$115,060,000) were pledged to secure general banking facilities granted to the Group (note 20).

### 10. 股息

於2012年11月28日舉行的董事會會議上，董事議決不向股東派付中期股息(截至2011年9月30日止六個月：無)。

### 11. 物業、廠房及設備

截至2012年9月30日止六個月，本集團購入物業、廠房及設備項目，總成本約為28,297,000港元(截至2011年9月30日止六個月：10,077,000港元)。

於2012年9月30日，本集團賬面總值約41,227,000港元的若干樓宇及酒店物業(2012年3月31日：42,002,000港元)已抵押作為本集團獲授一般銀行融資的擔保(附註20)。

於2012年9月30日，本集團於中國賬面淨值合共3,362,000港元的若干樓宇未獲相關中國機關發出所有權證(2012年3月31日：3,426,000港元)。本集團現正辦理領取相關所有權證的手續。

### 12. 投資物業

獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)於2012年9月30日按公開市場現有用途基準評估本集團投資物業的價值為人民幣11,931,000,000元(2012年3月31日：人民幣11,061,000,000元)(相當於14,720,468,000港元(2012年3月31日：13,637,107,000港元))。

於2012年9月30日及2012年3月31日，本集團賬面總值分別約為10,619,273,000港元及8,595,019,000港元的投資物業已抵押作為本集團獲授一般銀行融資的擔保(附註20)。

於2012年9月30日及2012年3月31日，本集團賬面總值分別約為14,720,468,000港元及13,637,107,000港元的投資物業受到銷售限制。

### 13. 發展中物業

於2012年9月30日，本集團賬面總值約196,137,000港元的若干發展中物業(2012年3月31日：115,060,000港元)已抵押作為本集團獲授一般銀行融資的擔保(附註20)。

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 14. Prepaid Land Premiums

Certain of the Group's leasehold land with an aggregate carrying value of approximately HK\$2,501,000 as at 30 September 2012 (31 March 2012: HK\$2,530,000) were pledged to secure general banking facilities granted to the Group (note 20).

### 14. 預付土地出讓金

於2012年9月30日，本集團賬面總值約2,501,000港元的若干租賃土地(2012年3月31日：2,530,000港元)已抵押作為本集團獲授一般銀行融資的擔保(附註20)。

### 15. Properties Held for Sale

### 15. 持作銷售物業

		<b>30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Completed properties held for sale	持作銷售竣工物業	<b>2,023,988</b>	2,126,269
Properties under development expected to complete within normal operating cycle	預期於正常營運週期內竣工的發展中物業	<b>6,540,105</b>	5,636,286
Total	總計	<b>8,564,093</b>	7,762,555

		<b>30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Properties under development expected to complete and ready for sale</b>	<b>預期竣工及可作銷售的發展中物業</b>		
Within one year	一年內	<b>4,525,794</b>	2,056,434
Beyond one year	一年後	<b>2,014,311</b>	3,579,852
Total	總計	<b>6,540,105</b>	5,636,286

Certain of the Group's completed properties held for sale with an aggregate carrying value of HK\$100,549,000 (31 March 2012: HK\$100,476,000) at the end of the reporting period were pledged to secure the banking loans granted to the Group (note 20).

於報告期末，本集團賬面總值100,549,000港元的若干持作銷售竣工物業(2012年3月31日：100,476,000港元)已抵押作為本集團獲授銀行貸款的擔保(附註20)。



# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 16. Trade Receivables

Trade receivables represent rental receivables from tenants, sales income and service income receivables from customers which are payable on presentation of invoices or in accordance with the terms of the related sales and purchase agreements. The Group generally allows a credit period of not exceeding 60 days to its customers. Overdue balances are reviewed regularly by senior management. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. The carrying amounts of the trade receivables approximately to their fair values.

An aged analysis of the trade receivables as at each of the balance sheet dates, based on the payment due date and net of provision, is as follows:

Current	即期
30 to 60 days	30至60天
61 to 90 days	61至90天
Over 90 days	90天以上
Total	總計

Receivables that were neither past due nor impaired and past due but not impaired relate to a large number of diversified customers for whom there was no recent history of default. The Group has retained the legal ownership of the properties sold to purchasers for debtor balances.

### 16. 應收貿易賬款

應收貿易賬款指於出示發票時應收或根據相關買賣協議的條款應收的租戶租金、應收客戶銷售收入及服務收入。本集團一般向客戶提供不超過60天信貸期。高級管理層定期審閱逾期結餘。有鑑於此及本集團的應收貿易賬款與大量不同客戶有關，故並無重大集中信貸風險。應收貿易賬款為免息。應收貿易賬款的賬面值與其公平值相若。

於各資產負債表結算日的應收貿易賬款扣除撥備後按付款到期日計算的賬齡分析如下：

	<b>30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	<b>410,218</b>	415,754
30 to 60 days	<b>14,640</b>	17,072
61 to 90 days	<b>12,358</b>	43,530
Over 90 days	<b>179,658</b>	49,274
Total	<b>616,874</b>	525,630

未逾期及未減值以及已逾期但未減值的應收款項與大量不同客戶有關，而彼等最近並無拖欠記錄。對於物業銷售予買家的應收賬款結餘，本集團保留其物業的法定擁有權。

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 17. Held for Trading Investments at Fair Value Through Profit or Loss

### 17. 透過損益以公平值列賬的持作買賣投資

		<b>30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Listed investment funds at market value	按市值計算的上市投資基金	<b>104,096</b>	111,986

The above listed investment funds at 30 September 2012 and 31 March 2012 were classified as held for trading upon initial recognition, and designated by the Group as financial assets at fair value through profit or loss since they were acquired or incurred principally for the purpose of selling or repurchasing in the near term.

於2012年9月30日及2012年3月31日，上述上市投資基金於初步確認時分類為持作買賣，由於其收購或產生目的主要為於短期內銷售或購回，故本集團將其指定為透過損益以公平值列賬的財務資產。

### 18. Cash and Cash Equivalents and Restricted Cash

### 18. 現金及現金等價物及受限制現金

		<b>30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	<b>2,933,180</b>	3,831,987
Less: Restricted cash*	減：受限制現金*	<b>(180,389)</b>	(516,330)
Cash and cash equivalents	現金及現金等價物	<b>2,752,791</b>	3,315,657

\* Restricted cash mainly comprises (i) guaranteed deposits for the mortgage loan facilities granted by the banks to purchasers of the Group's properties; (ii) guaranteed funds of construction projects to meet local authorities' requirements; (iii) certain amount of presale proceeds of properties to place as guaranteed deposits for the construction of related properties; and (iv) certain amount of proceeds from leases of several properties which have been placed as guaranteed deposits for the borrowings.

\* 受限制現金主要包括：(i) 就購買本集團物業之買家獲銀行授予的按揭貸款融資所提供保證按金；(ii) 根據當地機關要求繳納的建設項目保證金；(iii) 物業預售的若干所得款項金額，以作為相關物業建設的保證按金；及(iv) 租賃物業的若干出租所得款項金額以作為借貸保證的保證按金。

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 18. Cash and Cash Equivalents and Restricted Cash (continued)

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$2,154,803,000 (31 March 2012: HK\$2,966,824,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The cash and cash equivalents and restricted cash are deposited with creditworthy banks with no recent history of default.

### 19. Trade and Other Payables

Other payables and accruals	其他應付款項及應計項目	
Deposits received and receipts in advance	已收按金及預收款項	
Construction fee and retention payables	建設費用及應付保留金	(i)
Total	總計	

### 18. 現金及現金等價物及受限制現金(續)

於報告期末，本集團以人民幣(「人民幣」)為單位的現金及現金等價物為2,154,803,000港元(2012年3月31日：2,966,824,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、付匯及售匯規定，本集團可透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行的現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的存款期各異，介乎一天至三個月不等，視乎本集團即時現金需求而定，並按各短期定期存款利率賺取利息。現金及現金等價物及受限制現金乃存放於信譽良好且近期並無欠款記錄的銀行。

### 19. 貿易及其他應付款項

		<b>30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
		<b>507,540</b>	350,893
		<b>3,224,075</b>	3,462,501
		<b>2,780,031</b>	2,716,337
		<b>6,511,646</b>	6,529,731

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 19. Trade and Other Payables (continued)

- (i) An aged analysis of the construction fee and retention payables as at the end of reporting period is as follows:

		<b>30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>2,658,877</b>	2,593,409
Over one year	超過一年	<b>121,154</b>	122,928
Total	總計	<b>2,780,031</b>	2,716,337

The construction fee and retention payables are non-interest-bearing and repayable within the normal operation cycle or on demand.

### 19. 貿易及其他應付款項(續)

- (i) 於報告期末建設費用及應付保留金的賬齡分析如下：

		<b>30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>2,658,877</b>	2,593,409
Over one year	超過一年	<b>121,154</b>	122,928
Total	總計	<b>2,780,031</b>	2,716,337

建設費用及應付保留金為免息且須於一般營運週期內或應要求償還。

### 20. Interest-Bearing Bank and Other Borrowings

### 20. 計息銀行及其他借貸

Group	本集團	30 September 2012 (Unaudited) 2012年9月30日(未經審核)			31 March 2012 (Audited) 2012年3月31日(經審核)		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans — unsecured	銀行貸款 — 無抵押	6.15%-6.90% Hibor+2.75%	On demand/ 2012-2013 應要求/	1,569,231	6.56%-7.54%	On demand/ 2012-2013 應要求/	1,145,241
Bank loans — secured	銀行貸款 — 有抵押	6.60%-7.54%	2012-2013	555,210	6.89%-7.87%	2012-2013	498,092
Other borrowing — unsecured	其他借貸 — 無抵押	6.15%	On demand/ 2012-2013 應要求/	167,797	6.65%	On demand/ 2012-2013 應要求/	163,976
Current portion of long term:	長期的即期部分：						
bank loans — unsecured	銀行貸款 — 無抵押	6.15%	2012-2013	296,112	6.65%	2012-2013	73,974
bank loans — secured	銀行貸款 — 有抵押	5.66%-7.25%	2012-2013	362,031	6.12%-6.65%	2012-2013	686,384
Other borrowing — unsecured	其他借貸 — 無抵押	-	-	-	6.65%	2012-2013	172,606
				<b>2,950,381</b>			<b>2,740,273</b>
<b>Non-current</b>	<b>非即期</b>						
Bank loans — unsecured	銀行貸款 — 無抵押	-	-	-	6.65%	2013-2014	258,909
Bank loans — secured	銀行貸款 — 有抵押	5.66%-7.25%	2014-2020	2,564,041	5.98%-6.90%	2013-2020	1,774,200
				<b>2,564,041</b>			<b>2,033,109</b>
				<b>5,514,422</b>			<b>4,773,382</b>

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 20. Interest-Bearing Bank and Other Borrowings (continued)

### 20. 計息銀行及其他借貸(續)

		<b>30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Analysed into:	分析列為：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year or on demand	一年內或應要求	<b>2,782,584</b>	2,403,691
In the second year	第二年	<b>792,420</b>	576,599
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年在內)	<b>1,483,504</b>	985,912
Beyond five years	五年後	<b>288,117</b>	470,598
		<b>5,346,625</b>	4,436,800
Other borrowings repayable:	須於以下期間償還的其他借貸：		
Within one year or on demand	一年內或應要求	<b>167,797</b>	336,582
		<b>5,514,422</b>	4,773,382

Certain of the Group's bank loans are secured by the Group's buildings and hotel properties, investment properties, properties under development, leasehold land and properties held for sale as stated in notes 11, 12, 13, 14 and 15.

Except for the bank loan equivalent to HK\$400,000,000 (31 March 2012: Nil) which is denominated in Hong Kong Dollar, all borrowings of the Group are denominated in RMB.

All interest-bearing bank loans and other borrowings are at floating interest rates ranging from 5.66% to 7.54% per annum.

如附註11、12、13、14及15所載，本集團若干銀行貸款由本集團樓宇、酒店物業、投資物業、發展中物業、租賃土地及持作銷售物業作擔保。

除相當於400,000,000港元(2012年3月31日：無)的銀行貸款以港元為單位外，本集團所有借貸均以人民幣為單位。

所有計息銀行貸款及其他借貸按每年5.66%至7.54%不等的浮動利率計息。

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 21. Senior Notes

On 14 January 2011, the Company issued senior notes in an aggregate principal amount of US\$250,000,000 (the "Senior Notes"). The Senior Notes are listed on the Singapore Exchange Securities Trading Limited. The Senior Notes carry interest at the rate of 13.5% per annum, payable semi-annually on January 14 and July 14 in arrears, and will mature on 14 January 2016, unless redeemed earlier. The offering price was at 97.381% of the principal amount of the Senior Notes. On 30 September 2011 and 2 February 2012, the Company repurchased the Senior Notes with principal amount of US\$5,000,000 and US\$4,000,000, respectively, from the open market. Up to the report date, the repurchased Senior Notes have been cancelled.

The Senior Notes recognised in the statement of financial position were calculated as follows:

### 21. 優先票據

於2011年1月14日，本公司發行本金總額為250,000,000美元的優先票據(「優先票據」)。優先票據於新加坡證券交易所有限公司上市。優先票據按年利率13.5%計息，每半年於1月14日及7月14日期後支付，並將於2016年1月14日到期(除非提早贖回)。發售價為優先票據本金額的97.381%。於2011年9月30日及2012年2月2日，本公司自公開市場購回本金額分別為5,000,000美元及4,000,000美元的優先票據。截至報告日期，購回的優先票據已被註銷。

已於財務狀況表確認的優先票據計算如下：

		HK\$'000 千港元
Carrying amount as at 31 March 2012 (audited)	於2012年3月31日的賬面值(經審核)	1,844,984
Interest accrued during the period	期內應計利息	135,932
Payment of interest	支付利息	(126,887)
		<hr/>
Carrying amount as at 30 September 2012 (unaudited)	於2012年9月30日的賬面值(未經審核)	1,854,029

### 22. Share Capital

### 22. 股本

		<b>30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
30,000,000,000 (31 March 2012: 30,000,000,000) ordinary shares of HK\$0.01 each	30,000,000,000股(2012年3月31日： 30,000,000,000股)每股面值0.01 港元的普通股	<b>300,000</b>	300,000
Issued and fully paid	已發行及繳足：		
6,053,564,000 (31 March 2012: 5,987,564,000) ordinary shares of HK\$0.01 each	6,053,564,000股(2012年3月31日： 5,987,564,000股)每股 面值0.01港元的普通股	<b>60,536</b>	59,876

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 22. Share Capital (continued)

During the six months ended 30 September 2012, the movements in issued capital were as follows:

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元
At 31 March 2012	於2012年3月31日	5,987,564,000	59,876
Exercise of share options	行使購股權	66,000,000	660
At 30 September 2012	於2012年9月30日	<u>6,053,564,000</u>	<u>60,536</u>

### 23. Share Options

#### (a) Pre-IPO Share Option Agreements

The Company has granted certain share options for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Grantees of the share options include directors and certain employees of the Group. The share options were approved by the Company on 13 October 2006 ("Pre-IPO Option").

The number of Pre-IPO Options upon their exercise was equal to 3% of the Company's issued ordinary shares for Initial Public Offering ("IPO") of the listing on the Stock Exchange that was of 180,000,000 ordinary shares. The options must be exercised within two to three years following the IPO of the Company, and the exercise price shall be 50% of the offer price of each share in the IPO as at HK\$1.05.

All Pre-IPO Options were granted in prior years, and their fair value of HK\$67,521,000 was estimated by Vigers Appraisal & Consulting Ltd. ("Vigers"). All the share option expenses were recognised in the consolidated income statement in prior years.

### 22. 股本(續)

截至2012年9月30日止六個月，已發行股本變動如下：

### 23. 購股權

#### (a) 首次公開發售股份前購股權協議

本公司已授出若干購股權，向為本集團業務成就作出貢獻的合資格參與者提供獎勵及報酬。購股權承授人包括本集團董事及若干僱員。本公司已於2006年10月13日批准購股權（「首次公開發售股份前購股權」）。

首次公開發售股份前購股權獲行使時的股數相等於本公司在聯交所上市首次公開發售股份（「首次公開發售股份」）時已發行普通股的3%（即180,000,000股普通股）。購股權必須於本公司進行首次公開發售股份後兩至三年內行使，行使價為首次公開發售股份中每股發售價的50%，即1.05港元。

所有首次公開發售股份前購股權已於過往年度授出，其公平值為67,521,000港元，由威格斯資產評估顧問有限公司（「威格斯」）進行估計。於過往年度，所有購股權開支已於綜合收益表確認。

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 23. Share Options (continued)

#### (a) Pre-IPO Share Option Agreements

(continued)

Details of the movement of the Pre-IPO Options during the period were as follows:

		For the six months ended 30 September 截至9月30日止六個月			
		2012 2012年		2011 2011年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股
At beginning of period	於期初	1.0500	132,000	1.0500	172,000
Exercised during the period	期內已行使	1.0500	(66,000)	–	–
Lapsed during the period	期內已失效	1.0500	(66,000)	1.0500	(40,000)
At end of period	於期終	1.0500	–	1.0500	132,000

The 66,000,000 share options exercised during the period resulted in the issue of 66,000,000 ordinary shares of the Company and new share capital of HK\$660,000 and share premium of HK\$93,398,000. HK\$24,758,000 was transferred from share option reserve to retained profits for those share options lapsed during the current period.

期內已行使的66,000,000份購股權，導致本公司發行66,000,000普通股以及入賬新股本660,000港元及股份溢價93,398,000港元。就本期間已失效的購股權自購股權儲備轉撥24,758,000港元至保留利潤。

#### (b) Share Option Scheme

The Company has adopted a share option scheme on 4 September 2009 (the "Share Option Scheme") to provide incentives and rewards to selected eligible persons which includes directors, employees, officers, agents, consultants or representatives of the Group for their contribution or potential contribution to the Company or its subsidiaries. The Share Option Scheme became effective on 30 September 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 23. 購股權(續)

#### (a) 首次公開發售股份前購股權協議(續)

期內首次公開發售股份前購股權的變動詳情如下：

For the six months ended 30 September  
截至9月30日止六個月

		2012 2012年		2011 2011年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股
At beginning of period	於期初	1.0500	132,000	1.0500	172,000
Exercised during the period	期內已行使	1.0500	(66,000)	–	–
Lapsed during the period	期內已失效	1.0500	(66,000)	1.0500	(40,000)
At end of period	於期終	1.0500	–	1.0500	132,000

#### (b) 購股權計劃

本公司已於2009年9月4日採納購股權計劃(「購股權計劃」)，向為本公司或其附屬公司作出貢獻或潛在貢獻的經甄選合資格人士(包括本集團董事、僱員、高級職員、代理、顧問或代表)提供獎勵及回報。購股權計劃自2009年9月30日起生效，並由當日起持續十年(除非取消或作出修訂)。



# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 23. Share Options (continued)

#### (b) Share Option Scheme (continued)

On 2 December 2010, the Company granted 6,000,000 share options under the Share Option Scheme to an employee, with the exercise price of HK\$1.41 per share and an exercise period ranging from 2 December 2011 to 1 December 2015. The fair value of the share options granted was estimated by Vigers at HK\$1,992,000. The 6,000,000 share options were forfeited during the period, of which share option expenses of HK\$745,000 was reversed from share option reserve to profit or loss (six months ended 30 September 2011: share option expenses of HK\$604,000 was recognised) and HK\$645,000 was transferred from share option reserve to retained profits. No outstanding share options as at the end of reporting period.

On 11 April 2011, a total of 226,900,000 share options under the Share Option Scheme were granted to an executive director and certain employees of the Company and its subsidiaries in respect of their services to the Group. These share options have an exercise price of HK\$1.29 per share and an exercise period ranging from 11 April 2011 to 10 April 2016. Of the total 226,900,000 share options, 15,000,000 share options were granted to Xu Yang, an executive director of the Company, and 211,900,000 share options were granted to certain employees of the Group. The fair value of the 226,900,000 share options granted was estimated by Vigers at HK\$58,175,000, of which the Group recognised a share option expense of HK\$2,936,000 (six months ended 30 September 2011: HK\$29,667,000) during the current period. The 21,300,000 share options were forfeited during the period and HK\$1,529,000 was transferred from share option reserve to retained profits.

On 27 June 2012, a total of 116,870,000 share options under the Share Option Scheme were granted to executive directors and certain employees of the Company and its subsidiaries in respect of their services to the Group. These share options have an exercise price of HK\$1.15 per share and an exercise period ranging from 27 June 2012 to 26 June 2017. Of the total 116,870,000 share options, 69,870,000 share options were granted to executive directors of the Company, and 47,000,000 share options were granted to certain employees of the Group.

The fair value of the 116,870,000 share options granted was HK\$25,140,000, of which the Group recognised a share option expense of HK\$15,152,000 during the current period.

### 23. 購股權(續)

#### (b) 購股權計劃(續)

於2010年12月2日，本公司根據購股權計劃向一名僱員授出6,000,000份購股權，行使價為每股1.41港元，行使期為2011年12月2日至2015年12月1日。威格斯估計所授出購股權的公平值為1,992,000港元。該6,000,000份購股權已於期內沒收，並從購股權儲備撥回購股權開支745,000港元至損益表(截至2011年9月30日止六個月：確認購股權開支604,000港元)，另645,000港元由購股權儲備轉撥至保留利潤。於報告期末並無尚未行使購股權。

於2011年4月11日，根據購股權計劃向本公司及其附屬公司一名執行董事及若干僱員就彼等向本集團所提供的服務授出合共226,900,000份購股權。該等購股權的行使價為每股1.29港元，行使期為2011年4月11日至2016年4月10日。於合共226,900,000份購股權中，15,000,000份購股權已授予本公司執行董事許揚，另211,900,000份購股權則授予本集團若干僱員。威格斯估計所授出226,900,000份購股權的公平值為58,175,000港元，其中本集團於當期確認購股權開支2,936,000港元(截至2011年9月30日止六個月：29,667,000港元)。其中21,300,000份購股權已於期內沒收，導致1,529,000港元由購股權儲備轉撥至保留利潤。

於2012年6月27日，根據購股權計劃向本公司及其附屬公司多名執行董事及若干僱員就彼等向本集團所提供的服務授出合共116,870,000份購股權。該等購股權的行使價為每股1.15港元，行使期為2012年6月27日至2017年6月26日。於合共116,870,000份購股權中，69,870,000份購股權已授予本公司執行董事，另47,000,000份購股權則授予本集團若干僱員。

所授出116,870,000份購股權的公平值為25,140,000港元，其中本集團已於本期間內確認購股權開支15,152,000港元。

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 23. Share Options (continued)

#### (b) Share Option Scheme (continued)

These share options were estimated as at the date of grant by Vigers, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model:

Share price at the date of grant (HK\$)
Exercise price (HK\$)
Dividend yield (%)
Expected volatility (%)
Risk-free interest rate (%)
Exercise multiple

The expected life of the options is based on historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility was determined based on the movement of the share price of the company since listing, which may also not necessarily be the actual outcome. No other feature of the options granted was incorporated into the measurement of fair value.

Details of the movement of total share options under the Share Options Scheme during the period were as follows:

### 23. 購股權(續)

#### (b) 購股權計劃(續)

威格斯於授出日期採用二項式模式對該等購股權進行估計，當中已考慮購股權獲授出時的條款及條件。下表列示所用模式的輸入值：

於授出日期的股價(港元)	1.15
行使價(港元)	1.15
股息率(%)	3.27
預期波動性(%)	30.00
無風險利率(%)	0.40
行使倍數	1.63–2.20

購股權的預期年期乃按歷史數據得出，未必能夠顯示可能發生的行使情況。預期波動性乃按自上市日期起本公司股價之變動而釐定，未必是實際結果。計量公平值時，並無考慮所授出購股權的其他特性。

期內購股權計劃項下購股權總數的變動詳情如下：

#### For the six months ended 30 September 截至9月30日止六個月

		2012 2012年		2011 2011年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股
At beginning of period	於期初	1.2933	218,200	1.4100	6,000
Granted during the period	期內已授出	1.1500	116,870	1.2900	226,900
Forfeited during the period	期內已沒收	1.3164	(27,300)	1.2900	(11,400)
At end of period	於期終	1.2368	307,770	1.2933	221,500

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 23. Share Options (continued)

#### (b) Share Option Scheme (continued)

The following shares under the Share Option Scheme were outstanding as at 30 September 2012:

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
76,600	1.2900	11-04-2011 to 10-04-2016 2011年4月11日至2016年4月10日
53,100	1.2900	11-04-2012 to 10-04-2016 2012年4月11日至2016年4月10日
48,900	1.2900	11-04-2013 to 10-04-2016 2013年4月11日至2016年4月10日
12,300	1.2900	11-04-2014 to 10-04-2016 2014年4月11日至2016年4月10日
55,435	1.1500	27-06-2012 to 26-06-2017 2012年6月27日至2017年6月26日
58,435	1.1500	27-06-2013 to 26-06-2017 2013年6月27日至2017年6月26日
3,000	1.1500	27-06-2014 to 26-06-2017 2014年6月27日至2017年6月26日
<u>307,770</u>		

During the current period, total share option expenses of HK\$17,343,000 was recognised and aggregate amount of HK\$26,932,000 was transferred from share option reserve to retained profits for those share options forfeited or lapsed during the current period.

### 23. 購股權(續)

#### (b) 購股權計劃(續)

下列購股權計劃項下股份於2012年9月30日尚未行使：

於本期間內，購股權開支合共17,343,000港元已被確認，並就本期間已沒收或失效的該等購股權自購股權儲備轉撥合共26,932,000港元至保留利潤。

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 24. Contingent Liabilities

At the end of the period, contingent liabilities not provided for in the financial statements were as follows:

Group	本集團		30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
Guarantees given to banks in connection with facilities granted to:	就以下各方獲授的融資而向銀行作出擔保：			
Third Parties	第三方		629,913	352,639
Heyuan Enterprise	河源實業	(i)	29,611	78,906
			<b>659,524</b>	<b>431,545</b>

Note:

- (i) The Group provided guarantees for bank facility granted to China South City Enterprise (Heyuan) Co., Ltd (the "Heyuan Enterprise") before its disposal. The guarantee balance was HK\$29,611,000 as at 30 September 2012. As further agreed by both the Group and two independent third parties (the "Purchaser") on 27 July 2012, the guarantee provided by the Group for Heyuan Enterprise will be released by 31 March 2013 or otherwise the Purchaser will pay on behalf of the Group for any payments requested by the bank relating to the bank facility.

### 24. 或然負債

於期終，財務報表內未有撥備的或然負債如下：

附註：

- (i) 本集團就華南城實業(河源)有限公司(「河源實業」)於出售前獲授出的銀行融資提供擔保。該擔保於2012年9月30日的金額為29,611,000港元。誠如本集團與兩名獨立第三方(「買方」)於2012年7月27日進一步協議，本集團就河源實業提供的擔保將於2013年3月31日前解除，否則買方將代本集團支付銀行就銀行融資要求之任何款項。

### 25. Commitments

The Group had the following commitments at the end of the period:

Group	本集團		30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for: Properties under development	已訂約但未撥備： 發展中物業		1,851,189	3,129,592
Authorised, but not contracted for: Properties under development	已授權但未訂約： 發展中物業		4,186,535	2,731,722

### 25. 承擔

於期終，本集團有以下承擔：

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 26. Related Party Transactions

- (a) The Group had the following material transactions with related parties during the six months ended 30 September 2012 and 2011:

### 26. 關連人士交易

- (a) 截至2012年及2011年9月30日止六個月，本集團曾與關連人士有如下列重大交易：

		<b>For the six months ended 30 September 截至9月30日止六個月</b>	
		<b>2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Companies in which a director of the Company is a controlling shareholder:	本公司董事擔任控股股東的公司：		
Rental expense and related service fees for an office building	辦公樓的租金開支及相關服務費用	(i)	886
Rental expense for trade centers	交易中心的租金開支	(ii)	380
Notes:		附註：	
(i)	The rental expense and related service fees for an office building were related to the leasing of office space provided to the Group by a related company. The fees were charged based on terms mutually agreed between both parties.	(i)	辦公樓的租金開支及相關服務費用與一家關連公司向本集團出租辦公室有關。有關費用根據訂約方互相協定的條款計算。
(ii)	The rental expense for trade centers was related to the leasing of trade centers from related parties based on terms mutually agreed between both parties.	(ii)	交易中心的租金開支與根據訂約方互相協定的條款向關連人士租賃交易中心有關。
(b)	Outstanding balances with related parties:	(b)	關連人士的未償還結餘：
		<b>30 September 2012 2012年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2012 2012年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
Amounts due from jointly-controlled entities	應收共同控制實體款項	(i)	1,208
Amount due to an associate	應付一家聯營公司款項	(ii)	(3,094)
Amount due to a non-controlling interest	應付一名非控股權益款項	(iii)	(53,113)

# Notes to Interim Condensed Consolidated Financial Statements (Continued)

## 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2012  
截至2012年9月30日止六個月

### 26. Related Party Transactions (continued)

#### (b) Outstanding balances with related parties: (continued)

Notes:

- (i) The amounts due from jointly-controlled entities are unsecured, have no fixed terms of repayment and bear interest at 7% per annum.
- (ii) The amount due to an associate is unsecured, interest-free and has no fixed repayment term.
- (iii) The amount due to a non-controlling interest was unsecured, interest-free and settled in current period.

#### (c) Compensation of key management personnel of the Group:

### 26. 關連人士交易(續)

#### (b) 關連人士的未償還結餘：(續)

附註：

- (i) 應收共同控制實體款項為無抵押、無固定還款期及以年利率7%計息。
- (ii) 應付一家聯營公司款項為無抵押、免息及無固定還款期。
- (iii) 應付一名非控股權益款項為無抵押、免息及已於本期間清償。

#### (c) 本集團主要管理人員薪酬：

For the six months ended  
30 September  
截至9月30日止六個月

		2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 2011年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	8,629	8,592
Post-employment benefits	離職後福利	14	12
Share-based payments	以權益結算的購股權開支	10,206	2,376
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	<b>18,849</b>	10,980

### 27. Events after the Reporting Period

On 17 October 2012, the Company issued senior notes in an aggregate principal amount of US\$125,000,000. The senior notes are listed on the Singapore Exchange Securities Trading Limited. The senior notes carry interest at the rate of 13.5% per annum, payable semi-annually on April 17 and October 17 in arrears, and will mature in 2017. The offering price was at 97.381% of the principal amount of the senior notes.

### 28. Approval of Interim Condensed Consolidated Financial Statements

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 28 November 2012.

### 27. 報告期間結束後事項

於2012年10月17日，本公司發行本金總額為125,000,000美元的優先票據。優先票據於新加坡證券交易所有限公司上市。優先票據按年利率13.5%計息，每半年於4月17日及10月17日期後支付，並將於2017年到期。發售價為優先票據本金額的97.381%。

### 28. 批准中期簡明綜合財務報表

本公司董事會已於2012年11月28日批准並授權刊發此等中期簡明綜合財務報表。





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