



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

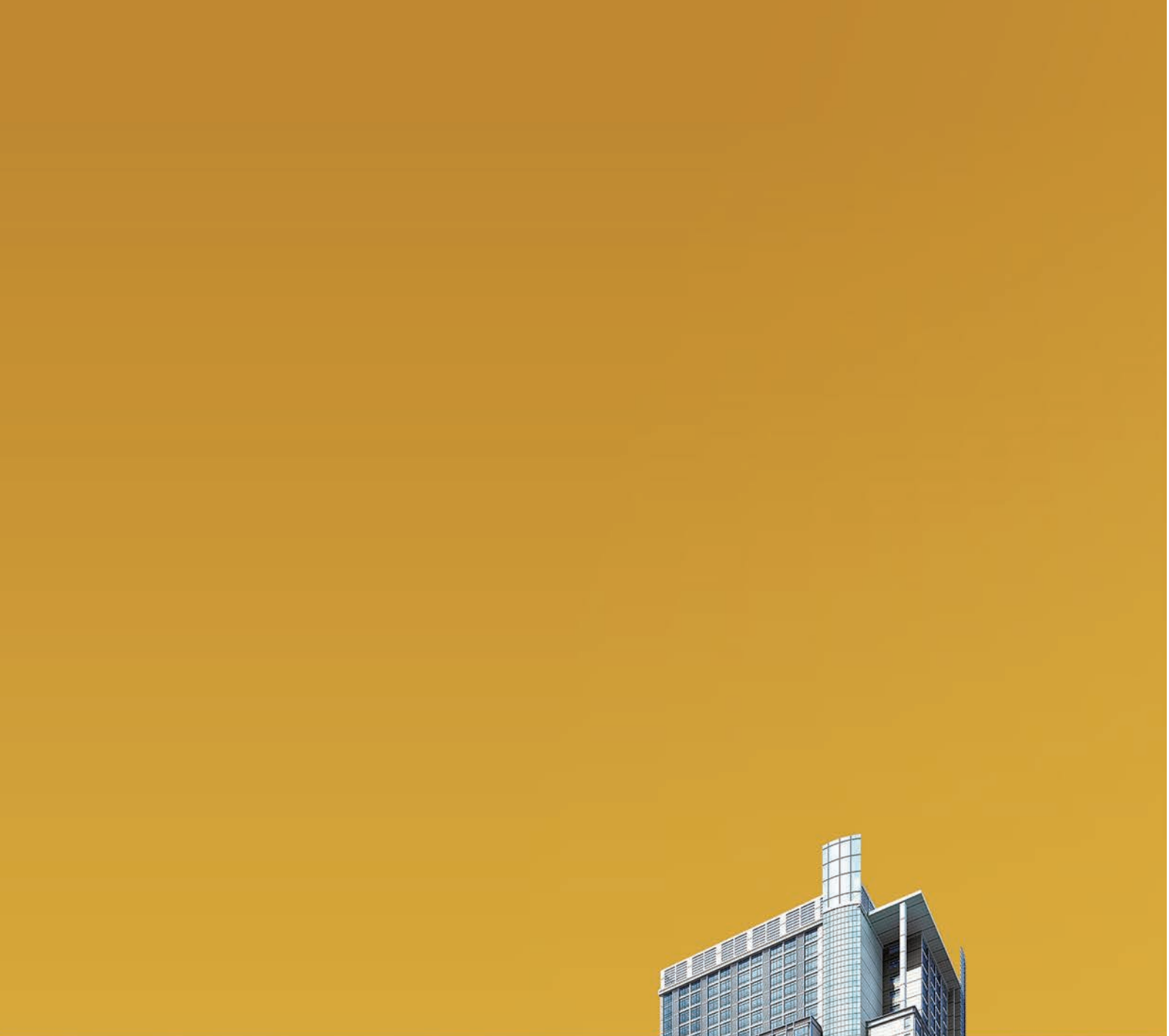
(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 1232

2013
INTERIM REPORT
中期報告





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公司資料

Corporate Information

董事會

執行董事

王欽賢先生(主席)
王錦輝先生(副主席兼行政總裁)
王錦強先生(副總裁)
Tjie Tjin Fung 先生(副主席)
Janata David 先生
陳偉健先生(財務總監兼公司秘書)

非執行董事

Suwita Janata 先生(副主席)
Gunawan Kiky 先生

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

公司秘書

陳偉健先生

授權代表

王錦輝先生
陳偉健先生

審核委員會

何秀雯女士(主席)
許仁滿先生
李達生先生

薪酬委員會

許仁滿先生(主席)
王錦輝先生
李達生先生

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yam Yin (*Chairman*)
Mr. Wong Kam Fai (*Vice Chairman, Chief Executive Officer*)
Mr. Wong Kam Keung, Barry (*Vice President*)
Mr. Tjie Tjin Fung (*Vice Chairman*)
Mr. Janata David
Mr. Chan Wai Kin (*Chief Financial Officer and Company Secretary*)

Non-executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Chan Wai Kin

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Mr. Chan Wai Kin

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

提名委員會

王欽賢先生(主席)
黃英來先生
何秀雯女士

核數師

德勤•關黃陳方會計師行
執業會計師

法律顧問

有關香港法律：

Chen & Associates (與 Wilson Sonsini Goodrich
& Rosati, P.C. 合營)

有關開曼群島法律：

Conyers Dill & Pearman (Cayman) Limited

合規顧問：

時富融資有限公司

註冊辦事處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要營業地點及中國總部

中國
南京市
漢中路8號
金輪國際廣場33樓

香港營業地點

香港炮台山
電氣道169號
康宏匯18樓A室

NOMINATION COMMITTEE

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISORS

As to Hong Kong Law:

Chen & Associates (in association with
Wilson Sonsini Goodrich & Rosati, P.C.)

As to Cayman Islands Law:

Conyers Dill & Pearman (Cayman) Limited

Compliance advisor:

Celestial Capital Limited

REGISTERED OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

33/F, Golden Wheel International Plaza
No. 8, Hanzhong Road
Nanjing
PRC

PLACE OF BUSINESS IN HONG KONG

Unit A, 18/F, @ Convoy
169 Electric Road
Fortress Hill, Hong Kong

公司資料

Corporate Information

開曼群島主要股份過戶登記處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港證券過戶登記處

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

HONG KONG SHARE REGISTRAR

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

主要往來銀行

東亞銀行(中國)有限公司
渣打銀行(中國)有限公司

PRINCIPAL BANKERS

Bank of East Asia (China) Limited
Standard Chartered Bank (China) Limited

投資者關係

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傳真：(852) 3150-6788

INVESTOR RELATIONS

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Fax: (852) 3150-6788

股份代號

HKEX 1232

STOCK CODE

HKEX 1232

公司網站

www.gwtd.com.hk

COMPANY WEBSITE

www.gwtd.com.hk



公司資料 Corporate Information

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

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

管理層討論與分析

Management Discussion and Analysis



本公司董事(「董事」)會(「董事會」)欣然宣佈本集團截至二零一三年六月三十日止六個月的未經審核綜合業績。

業務回顧

本集團的穩固業務模式旨在平衡短期資本需要及長期財務優勢。我們在策略上保留選定購物商場的長期所有權以獲得經常性租金收入及長期財政實力，並出售辦公室、住宅物業及酒店式公寓組合以獲得資本增長。

本集團的土地儲備包括(i)已竣工但未出售，(ii)已竣工及持作投資，(iii)開發中以供出售，及(iv)開發中以供持作投資的房地產項目。截至二零一三年六月三十日，本集團的土地儲備總

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2013.

BUSINESS REVIEW

The Group has a proven business model designed to balance short-term capital need and long-term financial strength. It strategically retains long-term ownership of selected shopping malls for recurring rental income and long-term financial strength and sells a mix of offices, residential properties, hotel-style apartments and retail properties for capital growth.

The land bank of the Group includes property projects which are (i) completed but unsold, (ii) completed and held for investment, (iii) under development for sale, and (iv) under development to be held for investment. As of 30 June 2013, the Group had a land bank with a total gross floor area (“GFA”) of

管理層討論與分析

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建築面積(「建築面積」)約為416,890平方米，包括(i)已竣工但未出售房地產總建築面積約為51,179平方米，(ii)已竣工投資物業總建築面積約為63,942平方米，(iii)未售開發中物業總建築面積約為283,332平方米，及(iv)開發中以供作投資物業總建築面積約為18,437平方米。

近期發展

於二零一三年一月，本集團成立南京明珠金輪置業有限公司，該公司為其全資附屬公司，藉以開發與江寧經濟技術開發區管委會訂立的意向書項下擬定的雙龍大道項目。該項目的估計總投資額為人民幣420百萬元，預計將於二零一四年第一季度開始施工。

於二零一三年二月，本集團與南京秦淮河建設開發有限公司成立合營企業公司南京金輪水岸商業管理有限公司，藉以開發若干合作協議項下擬定的南京長虹路項目。該項目的估計總投資額為人民幣70百萬元，預計將於二零一三年第四季度開始施工。

於二零一三年四月，本集團全資附屬公司南京金輪房地產開發有限公司(「南京金輪」)(作為買方)與南京地鐵集團有限公司(「南京地鐵集團公司」)(作為賣方)訂立股權轉讓協議，據此，南京捷運房地產投資有限責任公司(「南京捷運房地產」)的全部股權須以總代價人民幣303百萬元轉讓予南京金輪(「該交易」)。南京捷運房地產為南京地鐵集團公司的全資附屬公司。該公司持有位於中國南京龍眠大道概約建築面積為108,000平方米的地塊的使用權。該交易已於二零一三年七月完成。該項目的估計總投資額為人民幣660百萬元，預計將於二零一三年第四季度開始施工。

於二零一三年五月，本公司全資附屬公司金輪國際創億有限公司成功在公開拍賣中收購一幅位於南京市的地塊的使用權，總代價為人民幣195百萬元。該地塊被劃定作商業金融業用途，為期40年。該地塊的地盤面積約18,300平方米及容積率不超過1.85。該項目的估計總投

approximately 416,890 sq.m., comprising (i) completed but unsold properties of a total GFA of approximately 51,179 sq.m., (ii) completed investment properties of a total GFA of approximately 63,942 sq.m., (iii) unsold properties under developments of a total GFA of approximately 283,332 sq.m., and (iv) properties under development to be held for investment of a total GFA of approximately 18,437 sq.m..

RECENT DEVELOPMENT

In January 2013, the Group established a wholly-owned subsidiary, Nanjing Pearl Golden Wheel Realty Company Limited (南京明珠金輪置業有限公司), for the purpose of developing the Shuanglong Road project as contemplated under the letter of intent entered with Administration Committee of Jiangning Economic & Technological Development Zone. The estimated total investment is approximately RMB420 million and the construction is expected to commence in the first quarter of 2014.

In February 2013, the Group established a joint venture company, Nanjing Golden Wheel Coast Business Management Limited (南京金輪水岸商業管理有限公司) with Nanjing Qin Huai River Construction and Development Company Limited (南京秦淮河建設開發有限公司), for the purposes of developing the Nanjing Changhong Road project as contemplated under certain cooperation agreement. The estimated total investment is approximately RMB70 million and the construction is expected to commence in the fourth quarter of 2013.

In April 2013, Nanjing Golden Wheel Real Estate Development Company Limited (“Nanjing Golden Wheel”) (南京金輪房地產開發有限公司), a wholly-owned subsidiary of the Group (as the purchaser) and Nanjing Mass Transport Railway Group Company Limited (“Nanjing Metro Group”) (as the seller) entered into an equity transfer agreement pursuant to which the entire equity interest in Nanjing Metro Real Estate Investment Company Limited (“Nanjing Metro Real Estate”) shall be transferred to Nanjing Golden Wheel for a total consideration of RMB303 million (the “Transaction”). Nanjing Metro Real Estate was a wholly-owned subsidiary of Nanjing Metro Group. It holds the right to use land parcel located at the Longmian Road in Nanjing, PRC with an approximate GFA of 108,000 sq.m. The Transaction was completed in July 2013. The estimated total investment is approximately RMB660 million and the construction is expected to be commenced in the fourth quarter of 2013.

In May 2013, Golden Wheel International Billion Limited (金輪國際創億有限公司), a wholly-owned subsidiary of the Company has succeeded in the public auction to acquire the right to use a piece of land parcel in Nanjing for a total consideration of RMB195 million. The land is designated for commercial and financial use for a term of 40 years. The site area of the land is approximately 18,300 sq.m. and its plot ratio is not more than 1.85. The estimated total

管理層討論與分析

Management Discussion and Analysis

資額為人民幣450百萬元，預計將於二零一四年下半年開始施工。

截至本公佈日期，就本集團與相關政府部門及第三方訂立的意向書項下的若干地塊而言，本集團已按計劃取得有關土地使用權。截至本公佈日期，本集團所有開發中項目均已開始預售，惟金輪星光名座第10座除外。

於二零一三年七月，本集團全資附屬公司南京翡翠金輪置業有限公司已獲蘇州軌道交通有限公司告知，其已成功投標蘇州的七個地鐵站的商用物業的租賃及營運管理合約，合約期為十年。

展望

本集團擬成為集中開發連接地鐵的時尚購物商場的領先綜合型商業房地產開發企業。為達致此目標，本集團將繼續：

- 利用在開發江蘇省及湖南省的時尚購物商場及商業項目的競爭優勢。本集團亦計劃善用在江蘇省及湖南省的經驗在中長期內拓展其業務運營至其他省份配備地鐵系統的二三級城市。
- 優化租戶組合以增加本集團的經常性租金收入並減低其經營風險。本集團有意對其相信將為旗下購物商場及商業開發增值的現有及潛在主要租戶採取靈活激進的租賃策略；
- 保持出售用途開發項目與供投資開發項目的組合。本集團將繼續策略性的保留產生經常性租金收入的選定購物商場的長期擁有權及長期財務實力並銷售一系列辦公室、住宅物業、酒店式公寓及住宅物業以提高現金流，支持業務發展及資本增長；
- 維持有紀律的財務策略、審慎的資產負債比率及穩定的現金流量。本集團將繼續積極管理其項目施工流程，確保其持續資金需要及其他財務責任有充足的內部現金；及

investment is approximately RMB450 million and the construction is expected to commence in the second half of 2014.

As of the date hereof, the Group is on schedule in terms of securing the land use rights for the parcels of land under the letters of intent with relevant governmental authorities and third parties. As of the date hereof, all of the Group's projects under development had commenced pre-sales except for building no.10 of Golden Wheel Star City.

In July 2013, Nanjing Jade Golden Wheel Realty Company Limited (南京翡翠金輪置業有限公司), a wholly-owned subsidiary of the Group, was informed by Suzhou Metro Company Limited that it has succeeded in bidding for the leasing and operational management contract of the commercial properties of seven metro stations in Suzhou for a term of 10 years.

OUTLOOK

The Group intends to become a leading integrated commercial property developer with a focus on life-style shopping malls with easy access to metro stations or other transportation hubs. To achieve this, the Group will continue to:

- capitalize on its competitive advantages in developing life-style shopping malls and commercial projects in Jiangsu and Hunan Provinces. It also plans to leverage on its experience in Jiangsu and Hunan provinces to expand its business operations to second and third-tier cities with metro systems in other provinces in the medium to long-term;
- optimize the Group's tenant mix in order to increase its recurring rental income and reduce its operating risks. The Group aims to take a flexible and proactive leasing strategy with existing and potential major tenants who it believes will add value to its shopping malls and commercial developments;
- maintain a mix of developments for sale and investment purposes. It will continue to strategically retain long-term ownership of selected shopping malls for recurring rental income and long-term financial strength and sell a mix of offices, residential properties, hotel-style apartments and retail properties to provide cash flow to support business development and capital growth;
- maintain a disciplined financial strategy with prudent gearing ratios and steady cash flows. It will continue to actively manage its project construction process to ensure sufficient internal cash for its ongoing capital needs and other financial obligations; and

管理層討論與分析

Management Discussion and Analysis

- 拓展其物業租賃及運營管理業務。本集團擬繼續善用其在該領域的經驗及聲譽並進一步拓展其第三方擁有的物業的物業租賃及管理業務。本集團預期自該分別產生的收益將增加，增加乃由於租金增加及因其開發及／或經營額外物業導致其投資物業的建築面積增加所致。

- expand its property leasing and operational management business. It intends to continue to leverage on its experience and reputation in this area and further expand its property leasing and management business of properties owned by third parties. The revenue from this segment is expected to increase as a result of rental price increase and an increase in the GFA of its investment properties as it develops and/or operates additional properties.

財務回顧

經營業績

收益

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

FINANCIAL REVIEW

Results of operation

Revenue

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

		截至六月三十日止六個月			
		For the six months ended 30 June			
		二零一三年		二零一二年	
		2013		2012	
		(未經審核)		(經審核)	
		(unaudited)		(audited)	
		人民幣千元	%	人民幣千元	%
		RMB' 000	%	RMB' 000	%
房地產開發	Property development	71,855	55.8	614,486	92.8
物業租賃及 經營管理	Property leasing and operational management	56,840	44.2	47,865	7.2
總計	Total	128,695	100	662,351	100

本集團的收益主要來自出售其已開發房地產，其分別佔截至二零一三年及二零一二年六月三十日止六個月收益約55.8%及92.8%，而來自物業租賃及經營管理業務的收益則分別佔我們收益的44.2%及7.2%。收益由截至二零一二年六月三十日止六個月的人民幣662.4百萬元減少80.6%至截至二零一三年六月三十日止六個月的人民幣128.7百萬元，主要由於來自房地產開發業務的收益減少。

The Group's revenue was primarily generated from sale of its developed properties, which amounted to approximately 55.8% and 92.8% of its revenue for the six months ended 30 June 2013 and 2012, respectively, as compared to 44.2% and 7.2% for revenue from its property leasing and operational management business. Revenue decreased by 80.6% from RMB662.4 million for the six months ended 30 June 2012 to RMB128.7 million for the six months ended 30 June 2013, primarily due to a decrease in revenue derived from property development business.

管理層討論與分析

Management Discussion and Analysis

房地產開發

房地產開發的收益由截至二零一二年六月三十日止六個月的人民幣614.5百萬元減至截至二零一三年六月三十日止六個月的人民幣71.9百萬元。該項減少乃主要由於二零一三年上半年交付的總建築面積大幅減少。

下表載列於所示期間我們開發及完成的每個項目產生的收益總額、已售出及交付物業的總建築面積、該等物業的每平方米平均售價(按收益除以所售出的總建築面積計算)以及所售出物業的類型：

Property development

Revenue derived from property development decreased from RMB614.5 million for the six months ended 30 June 2012 to RMB71.9 million for the six months ended 30 June 2013. This decrease was primarily due to the significant decrease in the total GFA delivered during the first half of 2013.

The following table sets forth, for the periods indicated, total revenue derived from each of the projects we developed and completed, the aggregate GFA of properties sold and delivered, the average selling prices per square meter for these properties, as measured by dividing the revenue by the aggregate GFA sold, and the types of properties sold:

截至六月三十日止六個月
For the six months ended 30 June

		二零一三年 2013			二零一二年 2012		
		已售 收益總額	建築面積	平均售價	已售 收益總額	建築面積	平均售價
		Total revenue 人民幣千元 RMB'000	GFA sold 平方米 sq.m.	Average selling price 人民幣千元 RMB/sq.m.	Total revenue 人民幣千元 RMB'000	GFA sold 平方米 sq.m.	Average selling price 人民幣千元 RMB/sq.m.
金輪星城	Golden Wheel Star City	38,904	4,642	8,381	14,728	1,989	7,404
金輪時代廣場	Golden Wheel Time Square	32,951	3,853	8,552	526,294	68,958	7,632
金輪國際廣場	Golden Wheel International Plaza	—	—	—	73,464	2,509	29,280
總計	Total	71,855	8,495	8,459	614,486	73,456	8,365

物業租賃及經營管理收入

物業租賃及經營管理業務的收益由截至二零一二年六月三十日止六個月的人民幣47.9百萬元增至截至二零一三年六月三十日止六個月的人民幣56.8百萬元。該項增加乃主要由於金輪時代廣場的實際租賃面積增加及本集團商用物業的每平方米平均租金上升所致。

Property leasing and operational management income

Revenue derived from property leasing and operational management business increased from RMB47.9 million for the six months ended 30 June 2012 to RMB56.8 million for the six months ended 30 June 2013. This increase was primarily due to an increase of effective leased area from Golden Wheel Time Square and increase of average rental rates per sq.m. of the Group's commercial properties.

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下表載列於所示期間該等物業於二零一二年及二零一三年六月三十日及截至該等日期止六個月的收益、實際租賃總面積及每平方米實際年均租金(按收益除以已租賃總建築面積計算)：

The table below sets forth, for the periods indicated, the revenue, the total effective leased area and the effective average annual rental price per sq.m. (as measured by dividing the revenue by the aggregate GFA leased) as of and for the six months ended 30 June 2012 and 2013 for these properties:

		截至六月三十日止六個月					
		For the six months ended 30 June					
		二零一三年			二零一二年		
		2013			2012		
		實際	實際		實際	實際	
		收益	租賃面積	年均租金	收益	租賃面積	年均租金
				Effective			Effective
				average			average
		Revenue	leased area	annual	Revenue	leased area	annual
				rental price			rental price
				人民幣/			人民幣/
		人民幣千元	平方米	平方米	人民幣千元	平方米	平方米
		RMB'000	sq.m.	RMB/sq.m.	RMB'000	sq.m.	RMB/sq.m.
金輪國際廣場(商用)	Golden Wheel International Plaza (Commercial)	27,532	17,895	3,077	24,014	18,128	2,649
金輪時代廣場(商用)	Golden Wheel Time Square (Commercial)	17,927	16,379	2,189	15,606	15,877	1,966
金輪華爾茲(商用)	Golden Wheel Waltz (Commercial)	5,411	2,203	4,912	3,682	2,203	3,343
新街口地鐵商場(商用)	Xinjiekou Metro Mall (Commercial)	4,931	1,193	8,287	4,563	1,193	7,650
金輪翠庭園	Golden Wheel Green Garden	796	1,021	1,560	—	—	—
金輪大廈	Golden Wheel Building	243	1,216	400	—	—	—
總計	Total	56,840			47,865		

銷售成本

銷售成本主要包括本集團的房地產開發直接產生的成本，包括購地成本、建築成本、資本化融資成本及契稅。

銷售成本由截至二零一二年六月三十日止六個月的人民幣340.6百萬元減少87.4%至截至二零一三年六月三十日止六個月的人民幣42.9百萬元，主要由於物業出售減少所致。

Cost of sales

Cost of sales comprises primarily of costs incurred directly for the Group's property development, including land acquisition costs, construction costs, capitalized finance costs and tax expenses.

Cost of sales decreased by 87.4% from RMB340.6 million for the six months ended 30 June 2012 to RMB42.9 million for the six months ended 30 June 2013, primarily as a result of the decrease in the sales of properties.

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毛利

毛利由截至二零一二年六月三十日止六個月的人民幣321.8百萬元減至截至二零一三年六月三十日止六個月的人民幣85.8百萬元，主要由於物業出售減少所致。毛利率由截至二零一二年六月三十日止六個月的48.6%增至截至二零一三年六月三十日止六個月的66.7%，主要由於物業租賃及經營管理業務的收益上升所致。截至二零一二年及二零一三年六月三十日止六個月，物業租賃及經營管理業務的毛利率分別維持穩定在86.6%及85.6%，而房地產開發的毛利率分別為44%及50.5%。

投資物業公平值變動

投資物業為持作賺取租金收入的物業，於初步確認時按成本計量。本集團的投資物業由獨立物業估值師按公開市值或現時用途基準於有關評估期末重估。

投資物業公平值收益由截至二零一二年六月三十日止六個月的人民幣75百萬元減少30.2%至截至二零一三年六月三十日止六個月的人民幣52.3百萬元。該項減少主要由於本集團的投資物業開發的竣工時間所致。

銷售及營銷開支

銷售及營銷開支由截至二零一二年六月三十日止六個月的人民幣3.9百萬元增至截至二零一三年六月三十日止六個月的人民幣8.5百萬元。該項增加乃主要由於廣告及推廣開支增加所致。

行政開支

行政開支由截至二零一二年六月三十日止六個月的人民幣30.9百萬元增至二零一三年六月三十日止六個月的人民幣49.6百萬元。該項增加乃主要由於與本集團的房地產開發業務持續增長有關的員工薪金及福利增加。

Gross profit

Decrease in gross profit from RMB321.8 million for the six months ended 30 June 2012 to RMB85.8 million for the six months ended 30 June 2013 was primarily as a result of the decrease in the sales of properties. Increase in gross profit margin from 48.6% for the six months ended 30 June 2012 to 66.7% for the six months ended 30 June 2013 was primarily due to the increase in the revenue attributed by property leasing and operational management business. For the six months ended 30 June 2012 and 2013, the gross profit margin for property leasing and operational management business remained relatively stable at 86.6% and 85.6%, respectively, the gross profit margin for property development is 44% and 50.5%, respectively.

Changes in fair value of investment properties

Investment properties are properties held for rental income and are measured at cost on initial recognition. The Group's investment properties are revaluated at the end of the respective review period on an open market value or existing use basis by an independent property valuer.

The gain on fair value of investment properties decreased by 30.2% from RMB75 million for the six months ended 30 June 2012 to RMB52.3 million for the six months ended 30 June 2013. The decrease was primarily due to the timing of the completion of the development of the Group's investment properties.

Selling and marketing expenses

Selling and marketing expenses increased from RMB3.9 million for the six months ended 30 June 2012 to RMB8.5 million for the six months ended 30 June 2013. This increase was primarily due to increase in advertising and promotional expenses.

Administrative expenses

Administrative expenses increased from RMB30.9 million for the six months ended 30 June 2012 to RMB49.6 million for the six months ended 30 June 2013. This increase was primarily due to an increase in staff salaries and benefits in connection with the continued growth of the Group's property development business.

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融資成本

融資成本由截至二零一二年六月三十日止六個月的人民幣4.0百萬元增至截至二零一三年六月三十日止六個月的人民幣12.4百萬元，主要由於未資本化的利息開支增加及本期間我們的平均未償還銀行及其他借款結餘增加以及本期間發行優先票據所致。

應佔一家聯營公司虧損

應佔一家聯營公司虧損指本集團應佔南京珀翠酒店管理有限公司(本集團在其中持有30%股權)的業績。

稅項開支

截至二零一二年六月三十日止六個月至截至二零一三年六月三十日止六個月，稅項開支減少人民幣169.9百萬元。該變動乃主要因中國企業所得稅及土地增值稅分別減少人民幣59百萬元以及人民幣64.6百萬元，以及轉回過往年度土地增值稅超額撥備人民幣67.3百萬元所致。部分因遞延稅項增加人民幣24.7百萬元所抵銷。

股東應佔溢利

於截至二零一三年六月三十日止六個月，本集團錄得純利人民幣70.4百萬元，較二零一二年同期的人民幣206.7百萬元減少66%。

Finance costs

Finance costs increased from RMB4.0 million for the six months ended 30 June 2012 to RMB12.4 million for the six months ended 30 June 2013 was primarily due to an increase in interest expenses not capitalized and an increase in our average outstanding bank and other borrowings balance as well as issuance of senior notes during the current period.

Share of loss of an associate

Share of loss of an associate represented the Group's share of result in Nanjing Pocui Jiudian Guanli Company Limited, in which the Group owns a 30% equity interest.

Tax expenses

Tax expenses decreased by RMB169.9 million from the six months ended 30 June 2012 to the six months ended 30 June 2013. This change was primarily due to reversal of an overprovision of LAT in prior years of RMB67.3 million and decrease in PRC enterprise income tax and LAT of RMB59 million and RMB64.6 million respectively. Partially offset by an increase in deferred tax of RMB24.7 million.

Profit attributable to shareholder

During the six months ended 30 June 2013, the Group recorded a net profit of RMB70.4 million, representing a decrease of 66% over the amount of RMB206.7 million for the corresponding period in 2012.



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流動資金、財務及資本資源

現金狀況

截至二零一三年六月三十日，本集團的銀行結餘及現金的賬面值約為人民幣1,218.4百萬元（二零一二年十二月三十一日：人民幣227.3百萬元），較截至二零一二年十二月三十一日的賬面值增加436%。該項增加乃主要由於首次公開發售所得款項總額人民幣612百萬元及優先票據發行人民幣600百萬元所致。本集團的部分銀行存款抵押予多家銀行作為我們獲授若干銀行融資的擔保。

此外，根據中國的相關法規，本集團的若干房地產開發公司須將若干已收取的預售所得款項存放於指定銀行賬戶，作為興建相關物業的擔保存款。該等擔保存款將於預售物業落成後或發出其房地產所有權證（以較早者為準）後解除。截至二零一三年六月三十日及二零一二年十二月三十一日，以上擔保存款分別合計約為人民幣162百萬元及人民幣128.7百萬元。

於二零一三年六月三十日，本集團的現金及銀行結餘約為人民幣1,218.4百萬元（二零一二年十二月三十一日：約人民幣227.3百萬元），其中約人民幣1,194.2百萬元（二零一二年十二月三十一日：約人民幣224百萬元）以人民幣計值，約人民幣7.2百萬元（二零一二年十二月三十一日：約人民幣1.7百萬元）以港元計值，及約人民幣17百萬元（二零一二年十二月三十一日：約人民幣1.6百萬元）以美元計值。

借款及已抵押資產

截至二零一三年六月三十日止六個月，本集團的總借貸成本為人民幣31.8百萬元，較二零一二年同期增加人民幣15.6百萬元或96.9%。該項增加乃主要由於期內的平均債務結餘高於二零一二年。截至二零一三年及二零一二年六月三十日止六個月，本集團的平均借貸成本分別為6.6%及6.8%。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As of 30 June 2013, the carrying amount of the Group's bank balances and cash was approximately RMB1,218.4 million (31 December 2012: RMB227.3 million), representing an increase of 436% as compared to that as of 31 December 2012. The increment is primary due to the gross proceeds of initial public offer of RMB612 million, and senior notes issue of RMB600 million. A portion of its bank deposits are pledged to banks as security for certain banking facilities granted to the Group.

Additionally, pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place a certain amount of pre-sales proceeds received at designated bank accounts as guarantee deposits for construction of the relevant properties. Such guarantee deposits will be released after pre-sold properties are completed or their property ownership certificates are issued, whichever is the earlier. As of 30 June 2013 and 31 December 2012, the aggregate of the above guarantee deposits amounted to approximately RMB162 million and RMB128.7 million, respectively.

As at 30 June 2013, the Group's cash and bank balances was approximately RMB1,218.4 million (31 December 2012: approximately RMB227.3 million), of which approximately RMB1,194.2 million (31 December 2012: approximately RMB224 million) was denominated in RMB, approximately RMB7.2 million (31 December 2012: approximately RMB1.7 million) was denominated in Hong Kong dollars and approximately RMB17 million (31 December 2012: approximately RMB1.6 million) was denominated in US dollars.

Borrowings and pledged assets

For the six months ended 30 June 2013, the Group's total cost of borrowings was RMB31.8 million, representing an increase of RMB15.6 million or 96.9% as compared to the corresponding period in 2012. The increase was primarily attributable to the higher average debt balance in the period as compared to that in 2012. The Group's average cost of borrowings during the six months ended 30 June 2013 and 2012 were 6.6% and 6.8% respectively.

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本公司已發行人民幣600百萬元二零一六年四月到期息率11.25厘的優先票據，以為在中國的新房地產項目提供資金及作一般公司用途。

截至二零一三年六月三十日，本集團的銀行及其他借款為人民幣814.3百萬元，較截至二零一二年十二月三十一日的人民幣501.9百萬元增加人民幣312.4百萬元，其中約人民幣567.8百萬元將於一年內償還，約人民幣246.5百萬元將於二至五年內償還。

截至二零一三年六月三十日，本集團的銀行借款約人民幣814.3百萬元乃以我們的物業作抵押，包括土地及樓宇、投資物業、開發中待售物業、已竣工持作待售物業及本集團現金，總賬面值約為人民幣3,127.6百萬元。本集團銀行貸款的賬面值主要以本集團的功能貨幣人民幣計值。優先票據乃以本集團所有在中國境外註冊成立的附屬公司的股份質押作擔保。除優先票據外，本集團的大多銀行借款按與中國人民銀行貸款基準利率或香港銀行同業拆息掛鈎的浮動利率計息。我們的利率風險主要來自銀行借款的浮動利率。

資產負債比率

截至二零一三年六月三十日，本集團的資產負債比率(以借款總額減銀行結餘和現金及受限制銀行存款，再除以權益總額計算)為5.4%(二零一二年十二月三十一日：10.1%)。

匯率波動風險

本集團大部分收入、開支、銀行存款和銀行及其他借款均以人民幣計值。除若干以外幣計值的銀行存款及銀行借款外，人民幣兌其他貨幣的匯率變動不會對本集團的營運造成重大不利影響。

The Company issued RMB600 million 11.25% senior notes due April 2016 for the purpose of financing new property projects in the PRC and for general corporate purposes.

As of 30 June 2013, the Group's bank and other borrowings was RMB814.3 million, representing an increase of RMB312.4 million over the amount of RMB501.9 million as of 31 December 2012, of which approximately RMB567.8 million will be repayable within 1 year, approximately RMB246.5 million will be repayable between 2 and 5 years.

As of 30 June 2013, the Group's bank borrowings of approximately RMB814.3 million were secured by our properties, including land and buildings, investment properties, properties under development for sale, completed properties held for sale, and cash of the Group with total carrying values of approximately RMB3,127.6 million. The carrying amounts of the Group's bank loans are mainly denominated in RMB, the functional currency of the Group. The senior notes are secured by the share pledge of all of the Group's subsidiaries incorporated outside of the PRC. Except for the senior notes, majority of the Group's bank borrowings carried a floating interest rate linking up with the base lending rate of the PRC or Hong Kong inter-bank offered rate. Our interest rate risk is mainly from the floating interest rate of bank borrowings.

Gearing ratio

As of 30 June 2013, the gearing ratio (calculated by dividing total borrowings net of bank balances and cash and restricted bank deposits by total equity) of the Group was 5.4% (31 December 2012: 10.1%).

Exchange rate fluctuation exposures

The majority of the Group's income, expenses, bank deposits and bank and other borrowings are denominated in RMB. Save as certain bank deposits and bank borrowings which were denominated in foreign currencies, exchange rate changes of RMB against other currencies will not have a material adverse effect on the operation of the Group.

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或然負債

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

截至二零一三年六月三十日及二零一二年十二月三十一日，本集團就我們預售物業的按揭貸款的未償還擔保分別為人民幣297.7百萬元及人民幣241.1百萬元。本集團並無遇到有關該等按揭貸款的任何重大拖欠。

資本承諾

於二零一三年六月三十日，本集團的資本承諾如下：

CONTINGENT LIABILITIES

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

As of 30 June 2013 and 31 December 2012, the Group's outstanding guarantees for mortgage loans in connection with our pre-sold properties were, RMB297.7 million and RMB241.1 million, respectively. The Group did not encounter any material default on such mortgage loans.

CAPITAL COMMITMENTS

As at 30 June 2013, the capital commitments of the Group were as follows:

		二零一三年 六月三十日 30 June 2013 (未經審核) (Unaudited) 人民幣千元 RMB' 000	二零一二年 十二月 三十一日 31 December 2012 (經審核) (Audited) 人民幣千元 RMB' 000
就下列各項已訂約但未撥備的承擔：	Commitments contracted, but not provided for:		
建設開發中待售物業	Construction of properties under development for sale	81,807	189,163
建設開發中投資物業	Construction of investment properties under development	12,956	22,460
建設自用物業	Construction of properties for self-use	3,303	7,977
收購持作開發以供銷售的租賃土地	Acquisition of leasehold land held for development for sale	70,500	—
就以下項目已批准但未訂約的承擔：	Commitments authorized but not contracted for:		
收購持作開發以供銷售的租賃土地	Acquisition of leasehold land held for development for sale	222,552	170,547
合共	Total	391,118	390,147

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僱員及薪酬政策

截至二零一三年六月三十日，本集團聘有合共約292名全職僱員。截至二零一三年六月三十日止六個月的僱員總成本約為人民幣28.4百萬元(截至二零一二年六月三十日止六個月：約人民幣14.7百萬元)。本集團與其僱員訂立僱傭合約，訂明職位、僱用期、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。

所得款項用途

本公司股份自二零一三年一月十六日起在香港聯交所上市。根據本公司首次公開發售發行新股的所得款項約為701百萬港元(相等於人民幣567百萬元)(扣除相關發行開支)。該等所得款項淨額已按下列方式動用：

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2013, the Group had a total of approximately 292 full-time employees. The total cost of employees for the six months ended 30 June 2013 was approximately RMB28.4 million (six months ended 30 June 2012: approximately RMB14.7 million). The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits.

USE OF PROCEEDS

The Company's shares have been listed on the Hong Kong Stock Exchange since 16 January 2013. Proceeds from the issuance of new shares pursuant to the Company's initial public offering amounted to approximately HK\$701 million (equivalent to RMB567 million) (net of related issuing expenses). Such net proceeds have been used in the following manner:

		集資金額	所用金額
		Amount raised	Amount used
		人民幣百萬元	人民幣百萬元
		RMB'million	RMB'million
開發新項目	Development of new projects	283	72
開發現有物業項目	Development of existing property projects	227	167
一般營運資金	General working capital	57	15
合共	Total	567	254

充足公眾持股量

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

SUFFICIENCY OF PUBLIC FLOAT

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

權益披露

Disclosure of Interests

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一三年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置的登記冊內的權益或淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益：

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

At 30 June 2013, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

Interests in Shares and underlying Shares of the Company:

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

附註：

於二零一二年一月十六日，最終控股股東訂立一致行動契據及重組契約(統稱「投票協議」)以(其中包括)確認彼等有關本集團管理的一致行動協議。因此，透過金輪置業、AMAN大西洋、晉鴻、康福明、綠色典範、凱塔國際、火耀、金時代永恒、發興、天山海海、順風及金欣悅永恒，最終控股股東共同控制本公司股本的74.9%權益。由於投票協議，最終控股股東、金輪置業、AMAN大西洋、晉鴻、康福明、綠色典範、凱塔國際、火耀、金時代永恒、發興、天山海海、順風及金欣悅永恒於二零一三年六月三十日各自被視為於本公司股本中擁有該74.9%權益。

除上文所披露者外，於二零一三年六月三十日，董事或本公司主要行政人員概並無登記擁有根據證券及期貨條例第352條須予記錄，或須根據標準守則另行知會本公司及香港聯交所的本公司及其相聯法團股份、相關股份或債券權益或淡倉。

主要股東及其他人士於股份及相關股份的權益

於二零一三年六月三十日，於本公司股份及相關股份中，擁有已記錄於本公司須根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益或淡倉的人士如下：

Note:

On 16 January 2012, the ultimate Controlling Shareholders entered into a deed of acting in concert and a deed of reorganization (collectively, the "Voting Agreements"), among other things, confirm their acting-in-concert agreement in relation to the management of the Group. As such, the ultimate Controlling Shareholders together control approximately 74.9% interest in the share capital of the Company through Golden Wheel Realty, Aman Atlantic, Chun Hung, Kang Fu Ming, Green Paragon, Keita International, Fire Spark, Golden Era Forever, Fa Xing, Tien Shan Di Hai, Propitious Winds and Golden Joy Forever. As a result of the Voting Agreements, each of the ultimate Controlling Shareholders, Golden Wheel Realty, Aman Atlantic, Chun Hung, Kang Fu Ming, Green Paragon, Keita International, Fire Spark, Golden Era Forever, Fa Xing, Tien Shan Di Hai, Propitious Winds and Golden Joy Forever is deemed to be interested in an approximately 74.9% interest in the share capital of the Company as at 30 June 2013.

Save as disclosed above, as at 30 June 2013, none of the Directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

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

At 30 June 2013, the interests or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

權益披露

Disclosure of Interests

於股份及相關股份的好倉

Long positions in the Shares and underlying Shares

股東名稱／姓名	身份／權益性質	股份或 相關股份總數	佔本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder(s)	Capacity/Nature of Interest	Aggregate number of Shares or underlying Shares	
王欽賢 ⁽¹⁾ Wong Yam Yin ⁽¹⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
洪素玲 ⁽¹⁾ Hung So Ling ⁽¹⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
王錦輝 ⁽¹⁾ Wong Kam Fai ⁽¹⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Dai Meng ⁽²⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
王錦強 ⁽¹⁾ Wong Kam Keung, Barry ⁽¹⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Chan Yuk Kwan, Elisa ⁽³⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Tjie Tjin Fung ⁽⁴⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Tjoeng Tjie Tjen ⁽⁵⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Suwita Janata ⁽⁶⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Oscar Julia ⁽⁷⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%

權益披露

Disclosure of Interests

股東名稱／姓名	身份／權益性質	股份或 相關股份總數	佔本公司 已發行股本權益 概約百分比
Name of Shareholder(s)	Capacity/Nature of Interest	Aggregate number of Shares or underlying Shares	Approximate percentage of interest in the issued share capital of the Company
Gunawan Kiky ⁽⁸⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Tjia Siong Wen ⁽⁹⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Sjaifudin Aman ⁽¹⁰⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Winarti Tety ⁽¹¹⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Lijaya Hafandi ⁽¹²⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Semiyati ⁽¹³⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Somantry Lili ⁽¹⁴⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Lie She Moy ⁽¹⁵⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Haryanto Jamin ⁽¹⁶⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Haryanto Melania ⁽¹⁷⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Gunaman Hadi ⁽¹⁸⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%

權益披露

Disclosure of Interests

股東名稱／姓名	身份／權益性質	股份或 相關股份總數	佔本公司 已發行股本權益 概約百分比
Name of Shareholder(s)	Capacity/Nature of Interest	Aggregate number of Shares or underlying Shares	Approximate percentage of interest in the issued share capital of the Company
Liem Ay Hwa ⁽¹⁹⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Tanuwidjaja Atjen ⁽²⁰⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Ismawaty Tetty ⁽²¹⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
Trisna Bambang ⁽²²⁾	與他人共同持有的權益；受控法團權益 Interests held jointly with another person; Interest of a controlled corporation	1,351,470,000	74.97%
Trisna Livia ⁽²³⁾	配偶權益 Interest of spouse	1,351,470,000	74.97%
金輪置業有限公司(「金輪置業」) ⁽¹⁾ Golden Wheel Realty Company Limited ("Golden Wheel Realty") ⁽¹⁾	實益擁有人 Beneficial owner	1,351,470,000	74.97%
Aman 大西洋控股有限公司 (「AMAN 大西洋」) ⁽¹⁰⁾ Aman Atlantic Holdings Limited ("Aman Atlantic") ⁽¹⁰⁾	實益擁有人 Beneficial owner	1,351,470,000	74.97%
晉鴻投資有限公司(「晉鴻」) ⁽⁴⁾ Chun Hung Investments Limited ("Chun Hung") ⁽⁴⁾	實益擁有人 Beneficial owner	1,351,470,000	74.97%
康福明投資有限公司(「康福明」) ⁽¹²⁾ Kang Fu Ming Investments limited ("Kang Fu Ming") ⁽¹²⁾	實益擁有人 Beneficial owner	1,351,470,000	74.97%
綠色典範投資有限公司(「綠色典範」) ⁽¹⁴⁾ Green Paragon Investment Limited ("Green Paragon") ⁽¹⁴⁾	實益擁有人 Beneficial owner	1,351,470,000	74.97%
凱塔國際有限公司(「凱塔國際」) ⁽¹⁶⁾ Keita International Limited ("Keita International") ⁽¹⁶⁾	實益擁有人 Beneficial owner	1,351,470,000	74.97%

權益披露

Disclosure of Interests

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

附註：

Notes:

- | | |
|---|--|
| <p>(1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括(i)由王氏家族控制的公司金輪置業持有的581,259,600股股份，及(ii)因投票協議而可能被視為由彼等各自實益擁有的770,210,400股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。</p> | <p>(1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of (i) 581,259,600 Shares held by Golden Wheel Realty, a company controlled by the Wong Family, and (ii) 770,210,400 Shares which may be deemed beneficially owned by each of them as a result of the Voting Agreements. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.</p> |
| <p>(2) Dai Meng女士為王錦輝先生的配偶。根據證券及期貨條例，Dai Meng女士被視為於王錦輝先生所擁有股份中擁有相同股份數目的權益。</p> | <p>(2) Ms. Dai Meng is the spouse of Mr. Wong Kam Fai. Under the SFO, Ms. Dai Meng is deemed to be interested in the same number of Shares in which Mr. Wong Kam Fai is interested.</p> |
| <p>(3) Chan Yuk Kwan, Elisa女士為王錦強先生的配偶。根據證券及期貨條例，Chan Yuk Kwan, Elisa女士被視為於王錦強先生所擁有股份中擁有相同股份數目的權益。</p> | <p>(3) Ms. Chan Yuk Kwan, Elisa the spouse of Mr. Wong Kam Keung, Barry. Under the SFO, Ms. Chan Yuk Kwan, Elisa is deemed to be interested in the same number of Shares in which Mr. Wong Kam Keung, Barry is interested.</p> |

權益披露

Disclosure of Interests

- (4) Tjie Tjin Fung先生擁有的股份包括(i)由Tjie Tjin Fung先生全資擁有的公司晉鴻持有的80,268,950股股份及(ii)因投票協議而被視為由Tjie Tjin Fung先生擁有的1,271,201,050股股份。
- (4) Shares owned by Mr. Tjie Tjin Fung consist of (i) 80,268,950 Shares held by Chun Hung, a company wholly owned by Mr. Tjie Tjin Fung and (ii) 1,271,201,050 Shares in which Mr. Tjie Tjin Fung is deemed to be interested as a result of the Voting Agreements.
- (5) Tjoeng Tjie Tjen女士為Tjie Tjin Fung先生的配偶。根據證券及期貨條例，Tjoeng Tjie Tjen女士被視為於Tjie Tjin Fung先生所擁有股份中擁有相同股份數目的權益。
- (5) Ms. Tjoeng Tjie Tjen is the spouse of Mr. Tjie Tjin Fung. Under the SFO, Ms. Tjoeng Tjie Tjen is deemed to be interested in the same number of Shares in which Mr. Tjie Tjin Fung is interested.
- (6) Suwita Janata先生實益擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒持有的80,268,950股股份，及(ii)因投票協議而被視為由Suwita Janata先生擁有的1,271,201,050股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (6) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 Shares held by Golden Era Forever, a company wholly owned by Mr. Suwita Jananta, and (ii) 1,271,201,050 Shares in which Mr. Suwita Janata is deemed to be interested as a result of the Voting Agreements. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (7) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永恒持有的48,096,450股股份，及(ii)因投票協議而可能被視為由Julia Oscar女士實益擁有的1,303,373,550股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。
- (7) Shares owned by Ms. Julia Oscar consist of (i) 48,096,450 Shares held by Golden Joy Forever, a company wholly owned by Ms. Julia Oscar, and (ii) 1,303,373,550 Shares in which may be deemed beneficially owned by Ms. Julia Oscar as a result of the Voting Agreements. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.
- (8) Gunawan Kiky先生擁有的股份包括(i)由Gunawan Kiky先生全資擁有的公司火耀持有的80,268,950股股份，及(ii)因投票協議而被視為由Gunawan Kiky先生擁有的1,271,201,050股股份。
- (8) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 Shares held by Fire Spark, a company wholly owned by Mr. Gunawan Kiky, and (ii) 1,271,201,050 Shares in which Mr. Gunawan Kiky is deemed to be interested as a result of the Voting Agreements.
- (9) Tjia Siong Wen女士為Gunawan Kiky先生的配偶。根據證券及期貨條例，Tjia Siong Wen女士被視為於Gunawan Kiky先生所擁有股份中擁有相同股份數目的權益。
- (9) Ms. Tjia Siong Wen is the spouse of Mr. Gunawan Kiky. Under the SFO, Ms. Tjia Siong Wen is deemed to be interested in the same number of Shares in which Mr. Gunawan Kiky is interested.
- (10) Sjaifudin Aman先生擁有的股份包括(i)由Sjaifudin Aman先生全資擁有的公司AMAN大西洋持有的44,146,300股股份，及(ii)因投票協議而被視為由Sjaifudin Aman先生擁有的1,307,323,700股股份。
- (10) Shares owned by Mr. Sjaifudin Aman consist of (i) 44,146,300 Shares held by Aman Atlantic, a company wholly owned by Mr. Sjaifudin Aman and (ii) 1,307,323,700 Shares in which Mr. Sjaifudin Aman is deemed to be interested as a result of the Voting Agreements.
- (11) Winarti Tety女士為Sjaifudin Aman先生的配偶。根據證券及期貨條例，Winarti Tety女士被視為於Sjaifudin Aman先生所擁有股份中擁有相同股份數目的權益。
- (11) Ms. Winarti Tety is the spouse of Mr. Sjaifudin Aman. Under the SFO, Ms. Winarti Tety is deemed to be interested in the same number of Shares in which Mr. Sjaifudin Aman is interested.

權益披露

Disclosure of Interests

- (12) Lijaya Hafandi先生擁有的股份包括(i)由Lijaya Hafandi先生全資擁有的公司康福明持有的68,227,850股股份，及(ii)因投票協議而被視為由Lijaya Hafandi先生擁有的1,283,242,150股股份。
- (13) Semiyati女士為Lijaya Hafandi先生的配偶。根據證券及期貨條例，Semiyati女士被視為於Lijaya Hafandi先生所擁有股份中擁有相同股份數目的權益。
- (14) Somantry Lili先生擁有的股份包括(i)由Somantry Lili先生全資擁有的公司綠色典範持有的80,158,950股股份，及(ii)因投票協議而被視為由Somantry Lili先生擁有的1,271,311,050股股份。
- (15) Lie She Moy女士為Somantry Lili先生的配偶。根據證券及期貨條例，Lie She Moy女士被視為於Somantry Lili先生所擁有股份中擁有相同股份數目的權益。
- (16) Haryanto Jamin先生擁有的股份包括(i)由Haryanto Jamin先生全資擁有的公司凱塔國際持有的80,158,950股股份，及(ii)因投票協議而被視為由Haryanto Jamin先生擁有的1,271,311,050股股份。
- (17) Haryanto Melania女士為Haryanto Jamin先生的配偶。根據證券及期貨條例，Haryanto Melania女士被視為於Haryanto Jamin先生所擁有股份中擁有相同股份數目的權益。
- (18) Gunaman Hadi先生擁有的股份包括(i)由Gunaman Hadi先生全資擁有的公司發興持有的80,268,950股股份，及(ii)因投票協議而被視為由Gunaman Hadi先生擁有的1,271,201,050股股份。
- (19) Liem Ay Hwa女士為Gunaman Hadi先生的配偶。根據證券及期貨條例，Liem Ay Hwa女士被視為於Gunaman Hadi先生所擁有股份中擁有相同股份數目的權益。
- (20) Tanuwidjaja Atjen先生擁有的股份包括(i)由Tanuwidjaja Atjen先生全資擁有的公司天山地海持有的64,129,050股股份，及(ii)因投票協議而被視為由Tanuwidjaja Atjen先生擁有的1,287,340,950股股份。
- (12) Shares beneficially owned by Mr. Lijaya Hafandi consist of (i) 68,227,850 Shares held by Kang Fu Ming, a company wholly owned by Mr. Lijaya Hafandi, and (ii) 1,283,242,150 Shares in which Mr. Lijaya Hafandi is deemed to be interested as a result of the Voting Agreements.
- (13) Ms. Semiyati is the spouse of Mr. Lijaya Hafandi. Under the SFO, Ms. Semiyati is deemed to be interested in the same number of Shares in which Mr. Lijaya Hafandi is interested.
- (14) Shares owned by Mr. Somantry Lili consist of (i) 80,158,950 Shares held by Green Paragon, a company wholly owned by Mr. Somantry Lili, and (ii) 1,271,311,050 Shares in which Mr. Somantry Lili is deemed to be interested as a result of the Voting Agreements.
- (15) Ms. Lie She Moy is the spouse of Mr. Somantry Lili. Under the SFO, Ms. Lie She Moy is deemed to be interested in the same number of Shares in which Mr. Somantry Lili is interested.
- (16) Shares owned by Mr. Haryanto Jamin consist of (i) 80,158,950 Shares held by Keita International, a company wholly owned by Mr. Haryanto Jamin, and (ii) 1,271,311,050 Shares in which Mr. Haryanto Jamin is deemed to be interested as a result of the Voting Agreements.
- (17) Ms. Haryanto Melania is the spouse of Mr. Haryanto Jamin. Under the SFO, Ms. Haryanto Melania is deemed to be interested in the same number of Shares in which Mr. Haryanto Jamin is interested.
- (18) Shares owned by Mr. Gunaman Hadi consist of (i) 80,268,950 Shares held by Fa Xing, a company wholly owned by Mr. Gunaman Hadi, and (ii) 1,271,201,050 Shares in which by Mr. Gunaman Hadi is deemed to be interested as a result of the Voting Agreements.
- (19) Ms. Liem Ay Hwa is the spouse of Mr. Gunaman Hadi. Under the SFO, Ms. Liem Ay Hwa is deemed to be interested in the same number of Shares in which Mr. Gunaman Hadi is interested.
- (20) Shares owned by Mr. Tanuwidjaja Atjen consist of (i) 64,129,050 Shares held by Tien Shan Di Hai, a company wholly owned by Mr. Tanuwidjaja Atjen, and (ii) 1,287,340,950 Shares in which Mr. Tanuwidjaja Atjen is deemed to be interested as a result of the Voting Agreements.

權益披露

Disclosure of Interests

- (21) Ismawaty Tetty 女士為 Tanuwidjaja Atjen 先生的配偶。根據證券及期貨條例，Ismawaty Tetty 女士被視為於 Tanuwidjaja Atjen 先生所擁有股份中擁有相同股份數目的權益。
- (22) Trisna Bambang 先生擁有的股份包括(i)由 Trisna Bambang 先生全資擁有的公司順風持有的 64,217,050 股股份，及(ii)因投票協議而被視為由 Trisna Bambang 先生擁有的 1,287,252,950 股股份。
- (23) Trisna Livia 女士為 Trisna Bambang 先生的配偶。根據證券及期貨條例，Trisna Livia 女士被視為於 Trisna Bambang 先生所擁有股份中擁有相同股份數目的權益。
- (21) Ms. Ismawaty Tetty is the spouse of Mr. Tanuwidjaja Atjen. Under the SFO, Ms. Ismawaty Tetty is deemed to be interested in the same number of Shares in which Mr. Tanuwidjaja Atjen is interested.
- (22) Shares owned by Mr. Trisna Bambang consist of (i) 64,217,050 Shares held by Propitious Winds, a company wholly owned by Mr. Trisna Bambang, and (ii) 1,287,252,950 Shares in which Mr. Trisna Bambang is deemed to be interested as a result of the Voting Agreements.
- (23) Ms. Trisna Livia is the spouse of Mr. Trisna Bambang. Under the SFO, Ms. Trisna Livia is deemed to be interested in the same number of Shares in which Mr. Trisna Bambang is interested.

除上文披露者外及就董事所知，截至二零一三年六月三十日，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第 XV 部第 2 及 3 分部的條文須向本公司披露的權益或淡倉，及直接或間接擁有在任何情況下有權在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值 5% 或以上的權益，或於該等股本的任何購股權中擁有權益。

購股權計劃

本公司設有一項購股權計劃（「計劃」），作為對本集團經營成果有貢獻的合資格參與者的鼓勵及獎賞。計劃的參與者包括本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴及服務供應商。

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

截至二零一三年六月三十日止六個月，本公司概無根據計劃授出、行使或註銷購股權。於二零一三年六月三十日，本公司概無根據計劃已授出而尚未行使的購股權。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2013, no person had an interest or a short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

SHARE OPTION SCHEME

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

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

During the six months ended 30 June 2013, no share options were granted, exercised or cancelled by the Company under the Scheme. There are no outstanding share options under the Scheme as at 30 June 2013.

企業管治常規

董事及本公司管理層致力於維持高水平的企業管治。董事深信，以透明負責的方式進行本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄十四所載的企業管治常規守則（「企業管治守則」）的守則條文作為其本身的守則以規管其企業管治常規。董事會將繼續檢討及監控本公司的常規，旨在維持及改進高水平的企業管治常規。

審核委員會

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

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

回顧期內，審核委員會已審閱截至二零一三年六月三十日止六個月的未經審核的簡明中期財務報告。

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of the shareholders. The Company has adopted the code provisions set out in the Code of Corporate Governance Practices (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices. The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of Corporate Governance Code.

AUDIT COMMITTEE

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

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

During the period under review, the Audit Committee had reviewed the unaudited interim condensed financial report for the six months ended 30 June 2013.

其他資料 Other Information

薪酬委員會

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

薪酬委員會的主要職責為就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策向董事提出建議；評估各執行董事的表現；釐訂個別執行董事及高級管理人員的薪酬待遇條款，以及檢討及批准因應董事會不時議決的企業方針和目標的以表現為基礎薪酬。

提名委員會

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

REMUNERATION COMMITTEE

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

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

NOMINATION COMMITTEE

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

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

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

董事進行證券交易的標準守則

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

購買、出售或贖回本公司上市證券

回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

其他資料 Other Information

中期股息

董事會議決不宣派截至二零一三年六月三十日止六個月的中期股息。

承董事會命
主席
王欽賢

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2013.

By order of the Board
Wong Yam Yin
Chairman

香港，二零一三年八月二十三日

Hong Kong, 23 August 2013



有關審閱簡明綜合財務報表的報告

致金輪天地控股有限公司董事會

緒言

本核數師(以下簡稱「我們」)已審閱列載於第33至88頁金輪天地控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括於二零一三年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及若干闡釋性附註。香港聯合交易所有限公司主板證券上市規則規定,有關中期財務資料的報告的編製須遵守其相關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是按照我們協定的委聘條款根據我們的審閱工作結果就該等簡明綜合財務報表發表結論,並僅向全體股東報告,而不作其他用途。我們並不就本報告的內容對任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 33 to 88, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

Independent Review Report

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一三年八月二十三日

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

23 August 2013

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一三年六月三十日止六個月

For the six months ended 30 June 2013

截至以下日期止六個月

Six months ended

		附註 NOTES	二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 六月三十日 30.6.2012 人民幣千元 RMB'000 (經審核) (audited)
收益	Revenue	3	128,695	662,351
銷售成本	Cost of sales		(42,888)	(340,570)
毛利	Gross profit		85,807	321,781
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	4	(16,130)	(608)
銷售及營銷開支	Selling and marketing expenses		(8,531)	(3,911)
行政開支	Administrative expenses		(49,613)	(30,851)
融資成本	Finance costs	5	(12,359)	(4,024)
應佔一家聯營公司的虧損	Share of loss of an associate		(1,082)	(764)
投資物業公平值變動	Changes in fair value of investment properties	10	52,325	75,000
除稅前溢利	Profit before tax	6	50,417	356,623
稅項抵免(支出)	Taxation credit (charge)	7	19,972	(149,940)
期間溢利及全面收入總額	Profit and total comprehensive income for the period		70,389	206,683
以下人士應佔溢利及全面收入總額：	Profit and total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		70,389	198,767
非控股權益	Non-controlling interests		—	7,916
			70,389	206,683
每股盈利	EARNINGS PER SHARE			
— 基本(每股人民幣元)	— Basic (RMB per share)	8	0.040	0.147
— 攤薄(每股人民幣元)	— Diluted (RMB per share)	8	0.040	0.147

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一三年六月三十日

At 30 June 2013

		附註 NOTES	二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	113,626	113,280
投資物業	Investment properties	10	3,305,570	3,230,600
於一家聯營公司的權益	Interest in an associate		225	1,307
於一家合營企業的權益	Interest in a joint venture		6,000	—
遞延稅項資產	Deferred tax assets	11	21,636	38,595
			3,447,057	3,383,782
流動資產	Current assets			
開發中待售物業	Properties under development for sale		933,160	738,043
已竣工待售物業	Completed properties for sale		149,534	181,690
貿易及其他應收款項	Trade and other receivables	12	63,093	28,887
按金及預付款項	Deposits and prepayment	13	141,040	10,000
收購附屬公司之預付款項	Prepayment for acquisition of a subsidiary	14	310,900	—
持作開發以供銷售的 租賃土地的預付款項	Prepayment for leasehold land held for development for sale		163,142	90,453
預付稅項	Tax prepaid		38,121	11,535
持作買賣投資	Held for trading investments		—	8,221
受限制銀行存款	Restricted bank deposits		571,313	128,653
銀行結餘及現金	Bank balances and cash		647,110	98,679
			3,017,413	1,296,161
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	15	274,329	239,448
預收租金	Rental received in advance		13,343	19,797
預售物業收取的按金及 預付款項	Deposits and prepayments received from pre-sale of properties		584,061	221,431
稅項負債	Tax liabilities		187,023	262,744
銀行及其他借款 — 一年內到期	Bank and other borrowings - due within one year	16	567,781	192,283
			1,626,537	935,703
流動資產淨值	Net current assets		1,390,876	360,458
總資產減流動負債	Total assets less current liabilities		4,837,933	3,744,240

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一三年六月三十日

At 30 June 2013

		附註 NOTES	二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
非流動負債	Non-current liabilities			
銀行及其他借款—一年後到期	Bank and other borrowings - due after one year	16	246,482	309,615
預收租金	Rental received in advance		21,750	25,650
優先票據	Senior notes	17	581,109	—
遞延稅項負債	Deferred tax liabilities	11	704,786	689,897
金融工具	Financial instrument	18	5,225	—
			1,559,352	1,025,162
資產淨值	Net assets		3,278,581	2,719,078
資本及儲備	Capital and reserves			
股本	Share capital	19	113,099	128
儲備	Reserves		3,165,482	2,718,950
本公司擁有人應佔權益	Equity attributable to owners of the Company		3,278,581	2,719,078
總權益	Total equity		3,278,581	2,719,078

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一三年六月三十日止六個月

For the six months ended 30 June 2013

		本公司擁有人應佔					非控股		
		Attributable to owners of the Company					權益應佔		
		股本	股份溢價	特別儲備	盈餘儲備	保留盈利	小計	非控股	總計
		Share	Share	Special	Surplus	Retained	Subtotal	controlling	Total
		capital	premium	reserve	reserve	earnings	Subtotal	interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一二年一月一日(經審核)	At 1 January 2012 (audited)	106,000	—	(25,296)	10,895	1,876,577	1,968,176	109,158	2,077,334
期內溢利及全面收入總額	Profit and total comprehensive income for the period	—	—	—	—	198,767	198,767	7,916	206,683
視為股東出資(附註 i)	Deemed contribution from the shareholders (note i)	—	—	11,597	—	—	11,597	—	11,597
股息(附註 9)	Dividends (note 9)	—	—	—	—	—	—	(5,884)	(5,884)
發行新股	Issuance of new shares	64	—	—	—	—	64	—	64
盈餘儲備撥款	Surplus reserve appropriation	—	—	—	22,104	(22,104)	—	—	—
視為最終控股股東出資(附註 ii)	Deemed contribution from the Ultimate Controlling Shareholders (note ii)	—	—	67,032	—	—	67,032	—	67,032
因重組而轉讓(附註 iii)	Transfer upon the Reorganization (note iii)	(105,936)	—	105,936	—	—	—	—	—
因收購金輪國際興業有限公司而產生(附註 25)	Arising on the acquisition of Golden Wheel International Corporation Limited (note 25)	—	—	395,332	—	—	395,332	(111,190)	284,142
於二零一二年六月三十日(經審核)	At 30 June 2012 (audited)	128	—	554,601	32,999	2,053,240	2,640,968	—	2,640,968

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一三年六月三十日止六個月
For the six months ended 30 June 2013

		本公司擁有人應佔					非控股 權益應佔		
		Attributable to owners of the Company					Attributable to non- controlling		
		股本	股份溢價	特別儲備	盈餘儲備	保留盈利	小計	總計	
		Share	Share	Special	Surplus	Retained	Subtotal	Total	
		capital	premium	reserve	reserve	earnings	interests	interests	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零一三年一月一日(經審核)	At 1 January 2013 (audited)	128	—	554,601	52,679	2,111,670	2,719,078	—	2,719,078
期內溢利及全面收入總額	Profit and total comprehensive income for the period	—	—	—	—	70,389	70,389	—	70,389
股份的資本化發行(附註19)	Capitalization Issue of shares (note 19)	84,580	(84,580)	—	—	—	—	—	—
股息(附註9)	Dividends (note 9)	—	—	(100,000)	—	—	(100,000)	—	(100,000)
因全球發售(定義見簡明綜合財務報表附註1)而發行新股	New issue of shares from the Global Offering (as defined in note 1 to the condensed consolidated financial statements)	28,237	583,625	—	—	—	611,862	—	611,862
因超額配股權獲部分行使而發行新股	New issue of shares from partial exercise of over-allotment option	154	3,193	—	—	—	3,347	—	3,347
股份發行開支	Share issue expense	—	(26,095)	—	—	—	(26,095)	—	(26,095)
於二零一三年六月三十日(未經審核)	At 30 June 2013 (unaudited)	113,099	476,143	454,601	52,679	2,182,059	3,278,581	—	3,278,581

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一三年六月三十日止六個月

For the six months ended 30 June 2013

附註：

- (i) 於二零一二年六月十八日收購金輪國際興業有限公司(「金輪國際興業」)及其附屬公司南京金輪房地產開發有限公司(「南京金輪房地產」)後，本集團豁免南京金輪房地產償還應收南京金輪房地產款項。視為出資指豁免當日按攤銷成本計應收南京金輪房地產款項與應付本集團款項本金額之間的差額。
- (ii) 計入特別儲備的款項約人民幣67,032,000元指截至二零一二年六月三十日止六個月由最終控股股東(定義見附註1)豁免的應付最終控股股東款項。該項豁免入賬作視為最終控股股東出資。
- (iii) 作為附註1所述重組的一部分，於二零一二年六月十八日，金輪翡翠有限公司(「金輪翡翠」)透過向最終控股股東發行本公司1,000,000股普通股收購金輪國際投資有限公司(「金輪國際投資」)的全部股權，而本公司其後成為本集團的控股公司。轉撥至特別儲備的金額指本公司股本面值與金輪國際投資股本面值的差額。

Notes:

- (i) Subsequent to the acquisition of Golden Wheel International Corporation Limited (“Golden Wheel International Corporation”) and its subsidiary Nanjing Golden Wheel Real Estate Development Co., Ltd (“Nanjing Golden Wheel Real Estate”) on 18 June 2012, the Group waived Nanjing Golden Wheel Real Estate from repaying the amount due from Nanjing Golden Wheel Real Estate. Deemed contribution represents the difference between the amount due from Nanjing Golden Wheel Real Estate carried at amortised cost and the principal amount of the amount due to the Group at date of waiver.
- (ii) The amount of approximately RMB67,032,000 credited to special reserve represents the amounts due to the Ultimate Controlling Shareholders (as defined in note 1) being waived by the Ultimate Controlling Shareholders during the six months ended 30 June 2012. The waiver is accounted for as deemed contribution from the Ultimate Controlling Shareholders.
- (iii) As part of the Reorganization as set out in note 1, Golden Wheel Jade Company Limited (“Golden Wheel Jade”) acquired 100% equity interest in Golden Wheel International Investment Limited (“Golden Wheel International Investment”) on 18 June 2012 through issuance of 1,000,000 ordinary shares in the Company to the Ultimate Controlling Shareholders, and the Company became the holding company of the Group thereafter. The amount transferred to special reserve represents the difference between the nominal value of share capital of the Company and the nominal value of the share capital of Golden Wheel International Investment.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一三年六月三十日止六個月
For the six months ended 30 June 2013

		截至以下日期止六個月 Six months ended	
		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 六月三十日 30.6.2012 人民幣千元 RMB'000 (經審核) (audited)
經營活動所用現金淨額	Net cash used in operating activities	(44,518)	(75,434)
投資活動：	Investing activities:		
已收利息	Interest received	6,945	2,488
收購附屬公司(附註25)	Acquisition of subsidiaries (note 25)	—	15,211
購買物業、廠房及設備	Purchases of property, plant and equipment	(4,312)	(3,731)
開發中投資物業增加	Increase in investment properties under development	(22,645)	—
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	404	—
就收購附屬公司支付的預付款項	Prepayment paid for acquisition of a subsidiary	(310,900)	—
給予一家關聯公司的墊款	Advances to a related company	—	(5,003)
一家關聯公司還款	Repayments from a related company	—	8,000
提取受限制銀行存款	Withdrawal of restricted bank deposits	34,834	184
存入受限制銀行存款	Placements of restricted bank deposits	(477,494)	(563)
投資活動(所用)所得現金淨額	Net cash (used in) from investing activities	(773,168)	16,586

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一三年六月三十日止六個月

For the six months ended 30 June 2013

截至以下日期止六個月

Six months ended

二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 六月三十日 30.6.2012 人民幣千元 RMB'000 (經審核) (audited)
--	---

融資活動：	Financing activities:		
發行股份所得款項	Proceeds from issue of shares	615,209	64
	Payment of expense attributable		
發行新股應佔開支付款	to issue of new shares	(26,095)	—
發行優先票據所得款項	Proceeds from issue of senior notes	600,000	—
	Payment of expense attributable		
發行優先票據應佔開支付款	to issue of senior notes	(20,000)	—
新造銀行貸款	New bank loans raised	420,000	60,000
償還銀行貸款	Repayment of bank loans	(107,635)	(24,644)
償還股東款項	Repayments to shareholders	—	(62,066)
已付利息	Interest paid	(19,391)	(16,126)
已付股息	Dividends paid	(95,971)	—
	Dividends paid to a non-controlling		
已付附屬公司非控股股東股息	shareholder of subsidiaries	—	(2,632)
融資活動(所用)所得現金淨額	Net cash from (used in) financing activities	1,366,117	(45,404)
	Net increase (decrease)		
現金及現金等價物增加(減少)淨額	in cash and cash equivalents	548,431	(104,252)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	98,679	196,641
於六月三十日的現金及現金等價物	Cash and cash equivalents at 30 June,		
指銀行結餘及現金	represented by bank balances and cash	647,110	92,389

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended 30 June 2013

1. 一般資料及編製基準

本公司於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P-O. Box 2681, Cayman Islands, 而主要營業地點的地址為香港炮台山電氣道169號康宏匯18樓A室。本公司主要業務為投資控股。其在中華人民共和國(「中國」)成立的附屬公司主要從事房地產開發及物業租賃。

重組

曾經，金輪國際投資為南京翡翠金輪置業有限公司(「南京翡翠金輪」)、揚州金輪房地產開發有限公司(「揚州金輪房地產」)、株洲金輪房地產開發有限公司及株洲金輪商業管理有限公司(統稱「中國附屬公司」)的控股公司，自其註冊成立起由金輪地產投資有限公司(「金輪地產投資」)及11名個人股東(「印尼股東」)擁有。金輪地產投資由4名個人股東(「王氏家族」)最終擁有。王氏家族及印尼股東統稱為「最終控股股東」。

於二零一二年四月二十六日，最終控股股東在開曼群島註冊成立本公司。

為籌備本公司股份於香港聯合交易所有限公司(「香港聯交所」)上市，本公司進行重組(「重組」)，於二零一二年六月十八日完成。金輪翡翠乃於二零一二年五月八日在英屬處女群島註冊成立，其股份於註冊成立日期全部配發予本公司。根據一系列買賣協議，金輪翡翠向最終控股股東收購金輪國際投資的全部股權。作為回報，本公司向最終控股股東發行1,000,000股本公司每股面值0.01美元的普通股。此後，本公司自二零一二年六月十八日起成為由本公司、金輪翡翠、金輪國際投資及中國附屬公司組成的集團的控股公司(本公司及其附屬公司於其後統稱為「本集團」)。

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 26 April 2012. The addresses of the registered office is Cricket Square, Hutchins Drive, P-O. Box 2681, Cayman Islands and principal place of business of the Company is Unit A, 18th Floor, @Convoy, 169 Electric Road, Fortress Hill, Hong Kong. The principal activity of the Company is investment holding. Its subsidiaries established in the People's Republic of China ("PRC") are primarily engaged in the property development and property leasing.

The Reorganization

Historically, Golden Wheel International Investment, which is the holding company of Nanjing Jade Golden Wheel Realty Company Limited ("Nanjing Jade Golden Wheel"), Yangzhou Golden Wheel Real Estate Development Co., Ltd ("Yangzhou Golden Wheel Real Estate"), Zhuzhou Golden Wheel Real Estate Development Co., Ltd and Zhuzhou Golden Wheel Business Management Co., Ltd (collectively referred to as the "PRC Subsidiaries"), was owned by Golden Wheel Properties Investment Company Limited ("Golden Wheel Properties Investment") and 11 individual shareholders (the "Indonesian Shareholders") since the incorporation of Golden Wheel International Investment. Golden Wheel Properties Investment was ultimately owned by 4 individual shareholders ("Wong Family"). Wong Family and the Indonesian Shareholders are collectively referred to as the "Ultimate Controlling Shareholders".

On 26 April 2012, the Ultimate Controlling Shareholders incorporated the Company in the Cayman Islands.

In preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), the Company underwent the reorganization which completed on 18 June 2012 (the "Reorganization"). Golden Wheel Jade was incorporated in the British Virgin Islands on 8 May 2012, with its shares being wholly allotted to the Company on the date of incorporation. Pursuant to a series of sale and purchase agreements, Golden Wheel Jade acquired 100% equity interest in Golden Wheel International Investment from the Ultimate Controlling Shareholders. In return, the Company issued 1,000,000 ordinary shares of US\$0.01 each in the Company to the Ultimate Controlling Shareholders. Thereafter, the Company has become the holding company of the group comprising the Company, Golden Wheel Jade, Golden Wheel International Investment and the PRC Subsidiaries since 18 June 2012 (the Company and its subsidiaries are hereinafter collectively referred to as the "Group").

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended 30 June 2013

1. 一般資料及編製基準(續)

重組(續)

如上文所述，重組涉及於金輪國際投資所領導的現有集團與最終控股股東之間分拆空殼公司(包括本公司及金輪翡翠)，此並非業務合併。因此，由重組形成的本集團被視為持續實體，而將重組入賬所應用原則類似反向收購，而非適用於共同控制下的業務合併的合併會計法。因此，簡明綜合財務報表的編製基準乃假設本公司一直是現時本集團旗下公司的控股公司。

簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表(包括現時本集團旗下公司的業績及現金流量)於編製時乃假設重組完成時現時集團架構於截至二零一二年六月三十日止六個月或由各公司註冊成立/成立/收購事項日期至二零一二年六月三十日期間(以較短者為準)一直存在。

收購事項

於二零一二年六月，本公司透過其全資附屬公司金輪明珠有限公司收購金輪國際興業(持有南京金輪房地產的100%股權)的100%股權。收購事項已入賬列作購入資產及承擔負債，有關詳情載於附註25。

1. GENERAL AND BASIS OF PREPARATION (Continued)

The Reorganization (Continued)

As details above, the Reorganization involves interspersing shell companies (including the Company and Golden Wheel Jade) between an existing group headed by Golden Wheel International Investment and the Ultimate Controlling Shareholders, which does not represent combination of businesses. Therefore, the Group resulting from the Reorganization is regarded as a continuing entity and the Reorganization is accounted for by applying a principal similar to a reverse acquisition, instead of merger accounting which is applicable for business combination under common control. Accordingly, the condensed consolidated financial statements have been prepared on the basis as if the Company has always been the holding company of the companies now comprising the Group.

The condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows include the results and cash flows of the companies now comprising the Group have been prepared as if the current group structure upon completion of the Reorganization had been in existence throughout the six months ended 30 June 2012 or since their respective date of incorporation/establishment/acquisition to 30 June 2012, where this is a shorter period.

The Acquisition

In June 2012, the Company, through its wholly owned subsidiary, Golden Wheel Pearl Company Limited, acquired 100% equity interest in Golden Wheel International Corporation, which holds 100% equity interest in Nanjing Golden Wheel Real Estate. The acquisition has been accounted for as purchase of assets and assumption of liabilities, details of which are set out in note 25.

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1. 一般資料及編製基準 (續)

上市

本公司就本公司股份的全球發售(「全球發售」)於二零一二年十二月三十一日刊發招股章程。本公司股份於二零一三年一月十六日(「上市日期」)在香港聯交所上市。

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

本公司已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號中期財務報告以及香港聯交所證券上市規則附錄十六的適用披露規定編製簡明綜合財務報表。

2A. 主要會計政策

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

除下列陳述合營企業權益會計政策因合營企業權益是本期間一項新的投資,截至二零一三年六月三十日止六個月的簡明綜合財務報表與二零一二年十二月三十一日本集團的年度財務報表的會計政策及計算方法相同。

1. GENERAL AND BASIS OF PREPARATION (Continued)

The Listing

The Company issued a prospectus dated 31 December 2012 in relation to its global offering of the Company's shares (the "Global Offering"). The Company's shares were listed on the Hong Kong Stock Exchange on 16 January 2013 (the "Listing Date").

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

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

2A. PRINCIPAL ACCOUNTING POLICIES

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

Except the accounting policy of investment in a joint venture which is a new investment during the current period set out below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2012.

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2A. 主要會計政策

(1) 於合營企業的投資

合營企業指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

合營企業的業績及資產與負債以權益法計入簡明綜合財務報表，除非有關投資(或其部分)分類為持作出售，於此情況下，則按國際財務報告準則(「國際財務報告準則」)第5號入賬。根據權益法，於合營企業的投資初步按成本於簡明綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業的損益及其他全面收益而作出調整。當本集團應佔合營企業的虧損超出本集團於該合營企業的權益時(包括實質上成為本集團於該合營企業投資淨額一部分的任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項的情況下，方會進一步確認虧損。

於被投資方成為一家合營企業當日，於合營企業的投資採用權益法入賬。於收購一間合營企業的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值的任何部分乃確認為商譽，並計入投資的眼面值。倘本集團所佔可識別資產及負債於重新評估後的公平淨值高於投資成本，則會即時於作出投資的期間在損益確認。

2A. PRINCIPAL ACCOUNTING POLICIES (Continued)

(1) Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in condensed consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with International Financial Reporting Standard (“IFRS”) 5. Under the equity method, an investment in a joint venture is initially recognized in the condensed consolidated statement of financial position at cost and adjusted thereafter to recognize the Group’s share of the profit or loss and other comprehensive income of the joint venture. When the Group’s share of losses of a joint venture exceeds the Group’s interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group’s share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group’s share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

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2A. 主要會計政策 (續)

(1) 於合營企業的投資 (續)

國際會計準則第39號獲應用以釐定是否需要確認有關本集團投資於合營企業的任何減值虧損。於有需要時，投資的全部賬面值(包括商譽)將會根據國際會計準則第36號「資產減值」作為單一資產進行減值測試，方法為比較其可收回金額(使用價值及公平值減銷售成本的較高者)與其賬面值。已確認的任何減值虧損均構成投資賬面值的部分。該減值虧損的任何撥回根據國際會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

本集團自投資不再為合營企業當日起或於投資分類為持作出售時終止使用權益法。倘本集團於前合營企業擁有權益而保留權益為財務資產時，本集團於該日的公平值計量保留權益，而公平值被視為根據國際會計準則第39號初步確認的公平值。終止使用權益法當日的合營企業賬面值與任何保留權益及來自出售合營企業部分權益的任何所得款項賬面值之間的差額已於釐定出售合營企業收益或虧損時計算在內。此外，本集團以相同基準計算先前就該合營企業在其他全面收入確認的所有金額，猶如該合營企業已直接出售相關資產或負債。因此，倘該合營企業先前在其他全面收入中確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團於終止使用權益法時會將收益或虧損由權益重新分類至損益(作為重新分類調整)。

2A. PRINCIPAL ACCOUNTING POLICIES (Continued)

(1) Investment in a joint venture (Continued)

The requirements of IAS 39 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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2A. 主要會計政策 (續)

(1) 於合營企業的投資 (續)

倘本集團減少其於合營企業的擁有權權益但本集團繼續使用權益法，則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益的情況下，會將先前就該等擁有權權益減少而在其他全面收入確認的收益或虧損按比例重新分類至損益。

當集團實體與本集團的合營企業進行交易時，則與合營企業交易所產生的損益僅於合營企業的權益與本集團無關時，方於本集團的簡明綜合財務報表確認。

於本中期間，本集團首次採納國際會計準則委員會頒佈且於本中期間強制生效的若干新訂或經修訂國際財務報告準則（「國際財務報告準則」）。

2A. PRINCIPAL ACCOUNTING POLICIES (Continued)

(1) Investment in a joint venture (Continued)

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognized in the Group's condensed consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

In the current interim period, the Group has applied, for the first time, certain new or revised International Financial Reporting Standards ("IFRSs") issued by IASB that are mandatorily effective for the current interim period.

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2A. 主要會計政策 (續)

有關綜合、合營安排、聯營公司及披露的新訂及經修訂準則

於本中期期間，本集團首次應用國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號及國際會計準則第28號(於二零一一年修訂)，連同國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號關於過渡指引的修訂。國際會計準則第27號(於二零一一年修訂)不適用於本簡明綜合財務報表，因其只涉及獨立財務報表。

國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表有關處理綜合財務報表的部分及常務詮釋委員會－詮釋第12號綜合－特殊目的實體。國際財務報告準則第10號更改控制權的定義，倘若其a)對被投資公司擁有權力，b)承擔或有權分享參與被投資公司營運所得的浮動回報及c)能夠運用其權力以影響其回報，則投資者對被投資公司存有控制權。符合上述全部三項標準，投資者方擁有被投資公司的控制權。之前，控制權被界定為監管實體的財務及營運政策，以從其業務活動中獲利的權力。國際財務報告準則第10號已就投資者對被投資公司存有控制權的解釋增加指引。

2A. PRINCIPAL ACCOUNTING POLICIES (Continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current interim period, the Group has applied for the first time IFRS 10, IFRS 11, IFRS 12 and IAS 28 (as revised in 2011) together with the amendments to IFRS 10, IFRS 11 and IFRS 12 regarding the transitional guidance. IAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and SIC-Int 12 *Consolidation – Special Purpose Entities*. IFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee.

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2A. 主要會計政策(續)

應用國際財務報告準則第11號的影響

國際財務報告準則第11號取代國際會計準則第31號於合營企業的權益，相關詮釋的指引，即常務詮釋委員會－詮釋第13號共同控制實體－合營企業的非貨幣出資，已經併入國際會計準則第28號(於二零一一年修訂)。國際財務報告準則第11號訂明由雙方或以上擁有共同控制權的合營安排應如何分類及入賬。根據國際財務報告準則第11號，只有兩種合營安排－合營業務及合營企業。根據國際財務報告準則第11號，合營安排的分類視乎各方於合營安排下的權利及責任而釐定，當中會考慮其結構、有關安排的法律形式、各方於該等安排下同意的合約條款及(如相關)其他事實和情況。合營業務是一種合營安排，據此，對有關安排擁有共同控制權的各方(即合營經營者)有權擁有有關安排的資產，並須就其負債負責任。合營企業是一種合營安排，據此，對有關安排擁有共同控制權的各方(即合營企業者)有權擁有安排下的淨資產。之前，國際會計準則第31號有三種合營安排－共同控制實體、共同控制業務及共同控制資產。根據國際會計準則第31號，合營安排的分類主要視乎有關安排的法律形式(例如透過一個獨立實體而形成的合營安排將被分類為共同控制實體)而釐定。

合營企業和合營業務各有不同的初始和隨後的會計方法。於合營企業的投資採用權益會計法入賬(不再准許使用比例綜合會計法)。於合營業務的投資的入賬方式為讓每位合營經營者確認其資產(包括任何共同持有資產的應佔部分)、負債(包括共同產生的任何負債的應佔部分)、收入(包括銷售合營業務成品的收入的應佔部分)及開支(包括共同產生的任何開支的應佔部分)。每位合營經營者會按適用準則就其於合營業務的權益將資產及負債、以及收入及開支入賬。

2A. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impact of the application of IFRS 11

IFRS 11 replaces IAS 31 Interests in Joint Ventures, and the guidance contained in a related interpretation, SIC-Int 13, Jointly Controlled Entities – Non-Monetary Contributions by Venturers, has been incorporated in IAS 28 (as revised in 2011). IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under IFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under IFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, IAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under IAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

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2A. 主要會計政策 (續)

國際財務報告準則第13號公平值計量

本集團於本中期期間首次應用國際財務報告準則第13號。國際財務報告準則第13號就公平值的計量和披露建立了單一指引來源，並取代其以往包含在各項國際財務報告準則的要求。國際會計準則第34條已作出相應修訂並要求有關修訂披露於中期簡明綜合財務報表內。

國際財務報告準則第13號的應用範圍廣泛；除少數例外情況下，此準則皆適用於其他國際財務報告準則要求或准許公平值計量及披露的金融及非金融工具項目。國際財務報告準則第13號包含「公平值」的新定義並定義公平值為在目前的市場條件下於主要(或最有利)的市場以有序交易於計量日出售資產時所收的或轉讓負債時所支付的價格。根據國際財務報告準則第13號公平值是一個出口價格無論其是否能夠直接觀察或採用其他估值技術估計。此外，國際財務報告準則第13號包括廣泛的披露要求。

按照國際財務報告準則第13號的過渡性規定，本集團已按未來適用法應用新的公平值計量及披露要求。有關公平值披露的資料載於附註24。

2A. PRINCIPAL ACCOUNTING POLICIES (Continued)

IFRS 13 Fair Value Measurement

The Group has applied IFRS 13 for the first time in the current interim period. IFRS 13 establishes a single source of guidance for, and discloses about, fair value measurements, and replaces those requirements previously included in various IFRSs. Consequential amendments have been made to IAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of IFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. IFRS 13 contains a new definition for “fair value” and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 24.

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2A. 主要會計政策 (續)

國際會計準則第1號的修訂其他全面收益項目的呈列

國際會計準則第1號的修訂就「全面收益表」和「損益賬」引入新用詞。根據國際會計準則第1號的修訂，「全面收益表」重新命名為「損益及其他全面收益表」而「損益賬」則重新命名為「損益表」。國際會計準則第1號的修訂為損益及其他全面收益保留選擇權，可以單一報表或分開兩份但連續的報表呈列。但國際會計準則第1號的修訂要求其他全面項目增加披露，因此其他全面收益項目應分為兩類：(a) 隨後不會重新分類至損益表的項目；及(b) 隨後在特定情況符合下可能重新分類至損益表的項目。其他全面收益項目相關的所得稅需以相同基準分配。修訂對其他全面收益項目以除稅前或除稅後呈列的選擇權不變。

國際會計準則第34號的修訂中期財務報告(作為於二零零九年至二零一一年期間的國際財務報告準則的年度改善部分)

於本中期期間，本集團首次應用國際會計準則第34號中期財務報告的修訂本，作為國際財務報告準則二零零九年至二零一一年期間的年度改進的一部份。國際會計準則第34號的修訂本闡明，特定可報告分部的總資產及總負債僅於該可報告分部須定期向主要營運決策者呈報款項及該可報告分部於上一次年度財務報表所披露的款項有重大變動時，方會於中期財務報表獨立披露。

由於上一次年度財務報表可報告分部披露的總資產及總負債金額出現重大變動，本集團有將總資產及總負債的資料收入本中期財務報告作為分部資料的一部份。

2A. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to IAS 1 *Presentation of Items of Other Comprehensive Income*

The amendments to IAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax.

Amendments to IAS 34 *Interim Financial Reporting (as part of the Annual Improvements to IFRSs 2009-2011 Cycle)*

The Group has applied the amendments to IAS 34 *Interim Financial Reporting* as part of the Annual Improvements to IFRSs 2009 – 2011 Cycle for the first time in the current interim period. The amendments to IAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since there has been a material change for the total assets and total liabilities from the amounts disclosed in the last annual financial statements for reportable segments, the Group has included the total assets and total liabilities information as part of segment information for this interim financial report.

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2A. 主要會計政策 (續)

除上文所述外，於本中期期間應用其他新訂或經修訂的國際財務報告準則並無對該等簡明綜合財務報表的呈報金額及／或所載披露資料構成任何重大影響。

2B. 估計不確定性的主要來源

土地增值稅

本集團須在中國繳納土地增值稅。然而，中國各城市不同稅務管轄權區的稅務實施及結算方式各有不同。就本集團尚未確定土地增值稅計算方式及向中國地方稅務機關繳納之稅項而言，在釐定土地增值稅金額及其相關所得稅撥備時須作出重大判斷。本集團根據董事的最佳估計確認土地增值稅。最終稅項結果可能有別於初步列賬的金額，而該等差異將對與當地稅務機關最終釐定該稅項的期間的所得稅開支及相關所得稅及遞延稅項撥備造成影響。

3. 收益及分部資料

本集團的主要經營決策者為本公司的執行董事。向主要經營決策者匯報的有關資源分配及表現評估的資料尤其注重本集團的各項業務。本集團的經營及可報告分部如下：

房地產開發	— 開發及銷售物業
房地產投資	— 物業租賃(包括出租自有物業及分租所租賃物業)

2A. PRINCIPAL ACCOUNTING POLICIES (Continued)

Except as described above, the application of the other new or revised IFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2B. KEY SOURCE OF ESTIMATION UNCERTAINTY

Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax may vary amongst different tax jurisdictions in various cities of the PRC. For those projects of the Group which have not finalized their land appreciation tax calculations and payments with local tax authorities in the PRC, significant judgment is required in determining the amount of land appreciation tax and its related income tax provisions. The Group recognized the land appreciation tax based on directors' best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax and deferred tax provisions in the periods in which such tax is finalized with local tax authorities.

3. REVENUE AND SEGMENT INFORMATION

The Group's chief operating decision maker has been identified as the executive directors of the Company. The information reported to the chief operating decision maker for purposes of resource allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

Property development	— Development and sale of properties
Property investment	— Property leasing (including lease of self-owned properties and sub-lease of rented properties)

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3. 收益及分部資料(續)

分部收益及業績

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

		房地產開發 Property development 人民幣千元 RMB'000	房地產投資 Property investment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一三年六月三十日止 六個月(未經審核)	For the six months ended 30 June 2013 (unaudited)			
分部收益	Segment revenue	71,855	56,840	128,695
分部業績	Segment results	16,927	29,310	46,237
其他收入、開支、收益及虧損	Other income, expenses, gains and losses			(16,130)
融資成本	Finance costs			(12,359)
未分配公司開支	Unallocated corporate expenses			(18,574)
應佔一家聯營公司的虧損	Share of loss of an associate			(1,082)
投資物業公平值變動	Changes in fair value of investment properties			52,325
除稅前溢利	Profit before tax			50,417
截至二零一二年六月三十日止 六個月(經審核)	For the six months ended 30 June 2012 (audited)			
分部收益	Segment revenue	614,486	47,865	662,351
分部業績	Segment results	265,761	26,240	292,001
其他收入、開支、收益及虧損	Other income, expenses, gains and losses			(608)
融資成本	Finance costs			(4,024)
未分配公司開支	Unallocated corporate expenses			(4,982)
應佔一家聯營公司的虧損	Share of loss of an associate			(764)
投資物業公平值變動	Changes in fair value of investment properties			75,000
除稅前溢利	Profit before tax			356,623

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3. 收益及分部資料 (續)

按經營及可報告分部劃分的本集團資產及負債分析如下：

3. REVENUE AND SEGMENT INFORMATION (Continued)

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

		二零一三年 六月三十日 30.6.2013 人民幣千元 (未經審核) RMB'000 (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 (經審核) RMB'000 (audited)
分部資產	Segment assets		
房地產開發	Property development	1,246,994	1,011,318
房地產投資	Property investment	3,408,935	3,334,077
分部資產總額	Total segment assets	4,655,929	4,345,395
未分配	Unallocated	1,808,541	334,548
綜合資產總額	Total consolidated assets	6,464,470	4,679,943
分部負債	Segment liabilities		
房地產開發	Property development	811,707	424,936
房地產投資	Property investment	35,093	45,446
分部負債總額	Total segment liabilities	846,800	470,382
未分配	Unallocated	2,339,089	1,490,483
綜合負債總額	Total consolidated liabilities	3,185,889	1,960,865

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4. 其他收入、開支、收益及虧損

4. OTHER INCOME, EXPENSES, GAINS AND LOSSES

		截至下列日期止六個月	
		Six months ended	
		二零一三年 六月三十日 30.6.2013 人民幣千元 (未經審核) RMB'000 (unaudited)	二零一二年 六月三十日 30.6.2012 人民幣千元 (經審核) RMB'000 (audited)
利息收入	Interest income	6,945	2,488
處置物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(771)	—
匯兌虧損淨額	Net foreign exchange losses	(13,027)	(280)
上市開支	Listing expenses	(4,400)	(7,498)
金融工具虧損－貨幣掉期(附註18)	Loss on financial instrument-currency swaps (note 18)	(5,225)	—
應收一家關聯公司款項的 估算利息收入	Imputed interest income on amount due from a related company	—	4,024
其他	Others	348	658
		(16,130)	(608)

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5. 融資成本

5. FINANCE COSTS

		截至下列日期止六個月 Six months ended	
		二零一三年 六月三十日 30.6.2013 (未經審核) 人民幣千元 RMB'000 (unaudited)	二零一二年 六月三十日 30.6.2012 (經審核) 人民幣千元 RMB'000 (audited)
須於五年內全部償還的銀行及 其他貸款的利息	Interest on bank and other loans wholly repayable within five years	19,391	16,126
優先票據利息	Interest on senior notes	12,359	—
		31,750	16,126
減：資本化至開發中待售物業及 開發中投資物業的金額	Less: Amount capitalized to properties under development for sale and investment properties under development	(19,391)	(12,102)
		12,359	4,024

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6. 除稅前溢利

除稅前溢利乃經扣除(計入)下列各項後
得出：

6. PROFIT BEFORE TAX

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

		截至下列日期止六個月	
		Six months ended	
		二零一三年 六月三十日 30.6.2013 (未經審核) 人民幣千元 RMB'000 (unaudited)	二零一二年 六月三十日 30.6.2012 (經審核) 人民幣千元 RMB'000 (audited)
投資物業租金收入	Rental income in respect of investment properties	(51,833)	(43,275)
減：產生租金收入的投資物業的 直接經營開支	Less: Direct operating expenses of investment properties that generated rental income	3,214	2,618
		(48,619)	(40,657)
已售物業成本	Cost of properties sold	31,417	301,498
物業、廠房及設備折舊	Depreciation of property, plant and equipment	2,791	4,159
經營租賃物業的租金開支	Rental expenses of properties under operating lease	2,900	2,900

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7. 稅項

7. TAXATION

		截至下列日期止六個月 Six months ended	
		二零一三年 六月三十日 30.6.2013 人民幣千元 (未經審核) RMB'000 (unaudited)	二零一二年 六月三十日 30.6.2012 人民幣千元 (經審核) RMB'000 (audited)
即期稅項(抵免)支出：	Current tax (credit) charge:		
– 中國企業所得稅	– PRC enterprise income tax	7,468	66,517
– 土地增值稅	– Land appreciation tax	8,036	72,648
– 過往年度土地增值稅超額撥備(附註)	– Over provision of land appreciation tax in prior years (note)	(67,324)	—
– 來自中國附屬公司所分派盈利的 預扣稅	– Withholding tax on distribution of earnings from PRC subsidiary	—	3,628
		(51,820)	142,793
遞延稅項支出	Deferred tax charge	31,848	7,147
		(19,972)	149,940

香港利得稅乃就上述兩個期間內的估計應課稅溢利按16.5%計算。由於本集團各實體在香港並無產生任何應課稅溢利，故於簡明綜合財務報表內並無就香港利得稅作出撥備。

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

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

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

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7. 稅項 (續)

根據由一九九四年一月一日起生效的《中華人民共和國土地增值稅(「土地增值稅」)暫行條例》以及由一九九五年一月二十七日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，於中國出售或轉讓國有土地使用權及樓宇產生的所有收入(即出售物業所得款項減可扣減開支，包括借貸成本及房地產開發開支)須按介乎土地增值30%至60%的累進稅率繳納土地增值稅；倘普通標準住宅的增值不超過可扣減項目總和的20%，則銷售該等住宅物業可獲免徵稅。

本集團在中國須繳納土地增值稅。然而，中國各個城市的不同徵稅區的土地增值稅徵收及支付各有不同。就本集團須繳納土地增值稅的項目而言，本集團採用合理估計基準，根據中國相關稅務法律及法規所載規定或地方慣例及法律闡釋，就土地增值稅作出撥備。土地增值稅的實際數額將於房地產開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅可能與本集團估計的土地增值稅撥備有所差異。

7. TAXATION (Continued)

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings in the PRC (being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value; with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group is subject to LAT in the PRC. However, the implementation and settlement of LAT may vary amongst different tax jurisdictions in various cities of the PRC. For those projects of the Group which are subject to LAT, the Group adopted reasonable estimation basis and made provision for LAT, according to the requirements set forth in the relevant PRC tax laws and regulations, or the local practice and interpretations of laws. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects, and the LAT determined by the tax authorities might be different from the provision for LAT estimated by the Group.

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7. 稅項(續)

附註：於本中期期間，本集團收到有關地方稅務機關落實其兩個房地產項目的土地增值稅計算方法的通知，而根據稅務法律，本公司已委聘根據中國相關規則及法規註冊的認可註冊稅務師重新計算該兩個房地產項目的土地增值稅撥備。根據認可稅務師的計算，該兩個房地產項目的最終土地增值稅撥備與本集團最初估計及確認的土地增值稅撥備存在差異。尤其是，認可稅務師對上述兩個房地產項目其中之一採用不同的成本分配方法，認可稅務師計算分配用作扣除土地增值稅的成本較本集團最初估計的成本為高。因此，認可稅務師計算得出該兩個房地產項目的土地增值收益及相關土地增值稅撥備，較本集團最初估計的土地增值收益及土地增值稅撥備為少，而認可稅務師採用的計算方法及經修訂土地增值稅撥備已獲有關地方稅務部門（「地方稅務部門」）同意。因此，本集團撥回過往期間就該兩個房地產項目所作約人民幣67,324,000元土地增值稅的超額撥備，並將相同款項於本中期期間損益內入賬。由於無法確定地方稅務部門或不同徵稅區的其他稅務部門會否接納其他項目按此基準計算，故本集團並無就其他項目作出土地增值稅撥回。

7. TAXATION (Continued)

Note: During the current interim period, the Group received notices from the relevant local tax authorities to finalize LAT calculations of two of its property projects, and pursuant to the tax laws, authorized certified tax accountants registered under the relevant rules and regulations in PRC were engaged to recalculate the LAT provision of those two property projects. Based on calculations made by the certified tax accountants, the final LAT provision for those two property projects were different from the LAT provision initially estimated and recognized by the Group. In particular, for one of the two property projects, a different cost allocation method was adopted by the certified tax accountant, and the costs allocated for LAT deduction purpose as calculated by the certified tax accountant were higher than the costs initially estimated by the Group. As a result, the land appreciation gain and the resulting LAT provision calculated by the certified tax accountants for those two property projects were smaller than the land appreciation gain and LAT provision initially estimated by the Group, and the methods of calculation adopted by the certified tax accountants and the revised LAT provision have been agreed by the respective local tax bureau (the "Local Tax Bureau"). Accordingly, the Group reversed LAT provision of approximately RMB67,324,000 overprovided in previous periods in relation to those two property projects and credited the same amount to profit or loss in the current interim period. As it is not certain whether such basis would be acceptable to the Local Tax Bureau for other projects or to other tax bureau in different tax justifications, the Group has not reversed LAT provision for other projects.

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8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依據下列數據計算：

8. EARNINGS PER SHARE

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

		截至下列日期止六個月 Six months ended	
		二零一三年 六月三十日 30.6.2013 人民幣千元 (未經審核) RMB'000 (unaudited)	二零一二年 六月三十日 30.6.2012 人民幣千元 (經審核) RMB'000 (audited)
盈利	Earnings		
用作計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔年度溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	70,389	198,767
股份數目	Number of shares	千股 '000	千股 '000
用作計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	1,764,553	1,349,937
超額配股權應佔潛在攤薄普通股的影響	Effect of dilutive potential ordinary shares attributable to over-allotment option	122	—
用作計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,764,675	1,349,937

用作計算每股基本盈利的普通股加權平均數乃以期內新發行及發行在外股份而計算(假設重組(附註1)及資本化發行(附註19)已於二零一二年一月一日生效)。

截至二零一二年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同，由於期內並無發行在外的潛在普通股。

The calculation of the weighted average number of ordinary shares for the purpose of basic earnings per share has taken into account the new shares issued and outstanding during the period and on the assumption that the Reorganization (note 1) and Capitalization Issue (note 19) have been effective on 1 January 2012.

Diluted earnings per share for the six months ended 30 June 2012 was the same as basic earnings per share as no potential ordinary shares were outstanding during the period.

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9. 股息

於本中期期間，股東截至二零一二年十二月三十一日止年度的末期股息為每股人民幣0.055元，本公司已向本公司擁有人宣派合共人民幣100,000,000元末期股息。

本公司董事不建議就截至二零一三年六月三十日止六個月宣派任何中期股息。

於重組前，金輪國際投資的附屬公司南京翡翠金輪及揚州金輪房地產於截至二零一二年十二月三十一日止六個月向其權益持有人宣派及派付股息，其中合共人民幣5,884,000元乃派付予其當時的非控股股東。

10. 物業、廠房及設備以及投資物業

本集團於本中期期間末的投資物業由外部估值師公平進行估值。就已竣工投資物業而言，估值乃參照可資比較物業的市場交易，以現有租約的租金收入資本化為基準，並適當考慮物業的復歸收入潛力(如適當)達致。開發中投資物業的估值乃參照可資比較物業的市場交易以釐定該等物業的價值(猶如開發中物業已於估值日期竣工)，並計及開發項目竣工將要花費的建設及其他相關成本、開發企業溢利及物業竣工比例達致。由此導致截至二零一三年六月三十日止六個月於損益直接確認的投資物業公平值增加人民幣52,325,000元(截止二零一二年六月三十日止六個月：人民幣75,000,000元)。此外，於本中期期間開發中投資物業的建設成本產生金額約人民幣22.6百萬元(截止二零一二年六月三十日止六個月：零)。

有關為取得授予本集團的銀行融資而已質押的土地及樓宇、在建工程及投資物業詳情已於附註22披露。

9. DIVIDENDS

During the current interim period, a final dividend to shareholders of RMB0.055 per share in respect of the year ended 31 December 2012 amounting to RMB100,000,000 in aggregate was declared to the owners of the Company.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2013.

Prior to the Reorganization, Nanjing Jade Golden Wheel and Yangzhou Golden Wheel Real Estate, subsidiaries of Golden Wheel International Investment, had declared and paid dividends to their equity holders, in which an aggregate of RMB5,884,000 was paid to their then non-controlling shareholder during the six months ended 30 June 2012.

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The Group's investment properties as at the end of the current interim period were fair valued by external valuers. For completed investment properties, valuation was arrived at by making reference to the market transactions of comparable properties and on the basis of capitalization of the rental income derived from existing tenancies with due allowance for reversionary income potential of the properties, where appropriate. The valuation of investment properties under development has been arrived at by reference to market transactions of comparable properties to determine the value of the properties as if they were completed as at the dates of valuation, and taking into account the construction and other related costs that would be expended to complete the development, the developer's profit and percentage of completion of the properties. The resulting increase in fair value of investment properties of RMB52,325,000 has been recognized directly in profit or loss for the six months ended 30 June 2013 (six months ended 30 June 2012: RMB75,000,000). In addition, during the current interim period, construction costs for investment properties under development amounting to approximately RMB22.6 million have been occurred (six months ended 30 June 2012: nil).

Details of land and buildings, construction in progress and investment properties pledged to secure banking facilities granted to the Group are disclosed in note 22.

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11. 遞延稅項

本集團所確認的遞延稅項負債及資產及其於本中期期間及上一中期期間的變動：

11. DEFERRED TAX

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

		土地增值稅 撥備及其他可 扣減暫時差額 LAT provision and other deductible temporary differences	稅項虧損 Tax losses	投資物業 公平值變動 Changes in fair value of investment properties	就中國附屬 公司未分配 溢利的預扣稅 Withholding tax on undistributed profits of PRC subsidiaries	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一二年一月一日 (經審核)	At 1 January 2012 (audited)	17,890	—	(609,663)	(6,452)	(598,225)
於損益計入(扣除)	Credit (charge) to profit or loss	13,402	—	(18,750)	(5,427)	(10,775)
收購附屬公司	Acquisition of subsidiaries	—	—	(47,948)	—	(47,948)
於支付預扣稅時撥回	Reversal upon payment of withholding tax	—	—	—	3,628	3,628
於二零一二年六月三十日 (經審核)	At 30 June 2012 (audited)	31,292	—	(676,361)	(8,251)	(653,320)
於損益計入(扣除)	Credit (charge) to profit or loss	7,303	—	(1,727)	(3,558)	2,018
於二零一二年十二月 三十一日(經審核)	At 31 December 2012 (audited)	38,595	—	(678,088)	(11,809)	(651,302)
於損益計入(扣除)	Credit (charge) to profit or loss	(21,516)	4,557	(13,081)	(1,808)	(31,848)
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (unaudited)	17,079	4,557	(691,169)	(13,617)	(683,150)

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For the six months ended 30 June 2013

11. 遞延稅項 (續)

以下為作財務報告用途的遞延稅項結餘的分析：

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
遞延稅項資產	Deferred tax assets	21,636	38,595
遞延稅項負債	Deferred tax liabilities	(704,786)	(689,897)
		(683,150)	(651,302)

根據企業所得稅法，由二零零八年一月一日開始，就二零零八年起所賺取的溢利宣派並派付予在中國成立的公司的外國投資者的股息須繳納10%預扣稅。在香港註冊成立的投資者將適用5%的優惠稅率(倘適用)。除上述已計提撥備的中國預扣所得稅外，並無就自二零零八年一月一日起源自中國附屬公司並於本中期間末約為人民幣84百萬元(二零一二年十二月三十一日：人民幣54百萬元)的保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來可能不會撥回。

於本中期間末，本集團有未動用稅項虧損約人民幣34,801,000元(二零一二年十二月三十一日：人民幣4,136,000元)可用於抵銷未來溢利。於本中期間末，已就稅項虧損人民幣18,227,000元(二零一二年十二月三十一日：零)確認遞延稅項資產人民幣4,557,000元(二零一二年十二月三十一日：零)。由於不可預測未來溢利來源，故並無就餘下稅項虧損人民幣16,574,000元(二零一二年十二月三十一日：人民幣4,136,000元)確認任何遞延稅項資產。

11. DEFERRED TAX (Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
Deferred tax assets		21,636	38,595
Deferred tax liabilities		(704,786)	(689,897)
		(683,150)	(651,302)

Under the EIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided as above, no deferred taxation has been provided for the retained profits of approximately RMB84 million as at the end of the current interim period (31 December 2012: RMB54 million), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the current interim period, the Group has unused tax losses of approximately RMB34,801,000 (31 December 2012: RMB4,136,000) available for offset against future profits. At the end of the current interim period, a deferred tax asset of RMB4,557,000 (31 December 2012: nil) in respect of tax losses of RMB18,227,000 (31 December 2012: nil) has been recognized. No deferred tax asset has been recognized in respect of the remaining tax losses of RMB16,574,000 (31 December 2012: RMB4,136,000) due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

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12. 貿易及其他應收款項

12. TRADE AND OTHER RECEIVABLES

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivable	3,090	1,897
其他應收款項及預付費用	Other receivables and prepaid expenses	17,572	11,495
給予承包商的墊款	Advances to contractors	12,408	3,890
其他預付稅項	Other taxes prepaid	30,023	11,605
		63,093	28,887

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

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

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (未經審核) (audited)
0至30天	0 to 30 days	1,558	1,119
31至60天	31 to 60 days	—	—
61至180天	61 to 180 days	—	—
181至365天	181 to 365 days	980	711
1年以上	Over 1 year	552	67
		3,090	1,897

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13. 按金及預付款項

13. DEPOSITS AND PREPAYMENT

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
收購租賃土地的投標按金	Bid deposits for acquisition of leasehold land	141,040	—
受限制按金	Restricted deposit	—	6,000
其他預付款項	Other prepayment	—	4,000
		141,040	10,000

14. 收購附屬公司的預付款項

14. PREPAYMENT FOR ACQUISITION OF A SUBSIDIARY

於二零一三年四月，本集團與獨立第三方就收購一家公司的全部股權訂立協議。該公司並無營運活動且僅在中國江蘇省擁有一幅土地，而本集團擬在該幅土地上開發物業項目（「收購事項」）。於本中期期間末，本集團已就收購事項支付人民幣310,900,000元，該收購事項已隨後於二零一三年七月完成。

In April 2013, the Group entered into an agreement with an independent third party for acquisition of 100% equity interests in a company. The Company does not carry out any operation and only owns a piece of land in Jiangsu Province of PRC and the Group intended to develop property projects on that piece of land (the "Acquisition"). As at the end of the current interim period, the Group has paid RMB310,900,000 for the Acquisition which was subsequently completed in July 2013.

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15. 貿易及其他應付款項

15. TRADE AND OTHER PAYABLES

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項	Trade payables:		
0至60天	0 to 60 days	143,962	98,414
61至180天	61 to 180 days	1	220
181至365天	181 to 365 days	7,338	62,575
1年以上	Over 1 year	76,345	42,296
		227,646	203,505
按金	Deposits	16,088	14,036
其他應付稅項	Other taxes payable	3,374	1,723
應付股利	Dividend payable	4,029	—
其他應付款項及應計開支	Other payables and accrued expenses	23,192	20,184
		274,329	239,448

16. 銀行及其他借款

16. BANK AND OTHER BORROWINGS

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
列為流動負債：	Shown as current liabilities:		
— 按要求或於1年內償還	– Repayable on demand or within 1 year	567,781	192,283
列為非流動負債：	Shown as non-current liabilities:		
— 1年後但於5年內償還	– Repayable after 1 year but within 5 years	246,482	309,615
銀行及其他借款總額	Total bank and other borrowings	814,263	501,898

截至二零一三年六月三十日及二零一二年十二月三十一日，所有借款均已以本集團資產抵押。有關本集團已質押資產的詳情載於附註22。

As at 30 June 2013 and 31 December 2012, all borrowings were secured with the Group's assets. Details of the assets pledged by the Group are set out in note 22.

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17. 優先票據

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

倘本公司（附屬公司擔保人（不包括根據中國法律成立的附屬公司））將由於特定稅務法律的若干變動或現有的官方立場變動或就該等法律、法規或裁決的應用或詮釋而闡明的官方立場（包括由合資格具司法管轄權法院作出的裁決、判決或命令）而須支付若干額外款項，本公司可選擇按相等於本金額100%的贖回價，另加截至本公司所定贖回日期的應計而未付利息（如有）贖回全部（而非部分）優先票據。優先票據亦載有購回的條款，倘出現導致控制權變動的事件，本公司將按相等於本金額101%的購買價，另加截至購回日期（不包括該日）的應計而未付利息（如有），發出要約以購回全部未購回優先票據。

18. 金融工具

二零一三年四月，本公司與若干銀行訂立人民幣／美元交叉貨幣利率掉期合約。於二零一三年六月三十日未完成的人民幣／美元交叉貨幣利率掉期合約的名義本金額為人民幣600,000,000元或97,158,128.03美元。透過該安排，本公司能夠按照美元名義本金額支付每年9.98%及9.99%的固定利息並按照人民幣名義本金額收取每年11.25%的固定利息。掉期由二零一三年四月起至二零一六年四月間每半年結算一次。於二零一六年四月二十五日的終止日期，名義本金額將最終在本公司與銀行之間交換。截至二零一三年六月三十日止六個月，貨幣利率掉期合約的公平值減少人民幣5,225,000元已於損益確認。

17. SENIOR NOTES

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

The Senior Notes are subject to redemption of the Company's option, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Company for redemption, if the Company, a subsidiary guarantor (subsidiary other than the one organized under the laws of PRC) would become obliged to pay certain additional amounts as a result of certain changes in specified tax laws or any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction). The Senior Notes also contain a provision for repurchase, upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding Senior Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the repurchase date.

18. FINANCIAL INSTRUMENT

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

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19. 股本

19. SHARE CAPITAL

		本公司 The Company		
		附註 Notes	股份數目 Number of shares	股本 Share capital 美元 US\$
每股面值0.01美元的普通股	Ordinary shares of US\$0.01 each			
法定：	Authorized:			
於註冊成立日期及 於二零一二年六月三十日 法定股本增加	At date of incorporation and at 30 June 2012 Increase in authorized share capital	(a) (b)	5,000,000 2,995,000,000	50,000 29,950,000
於二零一三年一月一日及 二零一三年六月三十日	At 1 January 2013 and 30 June 2013		3,000,000,000	30,000,000
已發行及繳足：	Issued and fully paid:			
於註冊成立日期	At date of incorporation	(a)	999,900	9,999
就收購金輪國際投資發行新股	Issue of new shares for the acquisition of Golden Wheel International Investment	(c)	1,000,000	10,000
就收購金輪國際興業發行新股	Issue of new shares for the acquisition of Golden Wheel International Corporation	(d)	100	1
於二零一二年六月三十日及 二零一三年一月一日(經審核)	At 30 June 2012 and 1 January 2013 (audited)		2,000,000	20,000
資本化發行股份	Capitalization issue of shares	(e)	1,348,000,000	13,480,000
因全球發售而發行新股	New issue of shares from the Global Offering	(f)	450,000,000	4,500,000
因超額配股權獲 部分行使而發行新股	New issue of shares from partial exercise of over-allotment option	(g)	2,456,000	24,560
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (unaudited)		1,802,456,000	18,024,560

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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19. 股本(續)

19. SHARE CAPITAL (Continued)

人民幣千元
RMB'000

於簡明綜合財務狀況表列示	Shown on the condensed consolidated statement of financial position	
於二零一三年六月三十日(未經審核)	At 30 June 2013 (unaudited)	113,099
於二零一二年十二月三十一日(經審核)	At 31 December 2012 (audited)	128

附註：

Notes:

- | | |
|---|--|
| <p>a. 於二零一二年四月二十六日(本公司註冊成立日期)，999,900股新普通股獲按面值配發及發行予最終控股股東。</p> | <p>a. On 26 April 2012, the date of incorporation of the Company, 999,900 new ordinary shares were allotted and issued to the Ultimate Controlling Shareholders at par.</p> |
| <p>b. 根據本公司當時的股東於二零一二年十二月十日通過的書面決議案，藉增設額外2,995,000,000股每股面值0.01美元的股份，本公司的法定股本由50,000美元增至30,000,000美元。</p> | <p>b. Pursuant to the written resolutions of the then shareholders of the Company passed on 10 December 2012, the authorized share capital of the Company was increased from US\$50,000 to US\$30,000,000 by the creation of the additional 2,995,000,000 shares of US\$0.01 each.</p> |
| <p>c. 於二零一二年六月十八日，本公司根據重組向最終控股股東發行1,000,000股新普通股，以換取金輪國際投資的全部股權。</p> | <p>c. On 18 June 2012, the Company issued 1,000,000 new ordinary shares to the Ultimate Controlling Shareholders pursuant to the Reorganization in exchange for the entire equity interest in Golden Wheel International Investment.</p> |
| <p>d. 於二零一二年六月十八日，本公司向王氏家族發行100股新普通股，以換取金輪國際興業的全部股權。</p> | <p>d. On 18 June 2012, the Company issued 100 new ordinary shares to Wong Family in exchange for the entire equity interest in Golden Wheel International Corporation.</p> |
| <p>e. 二零一二年十二月十日，根據本公司當時的股東決議案，批准透過自股份溢價賬資本化13,480,000美元(相當於人民幣84,580,000元)的形式，於本公司股份在香港聯交所上市時本公司向該等股東發行1,348,000,000股每股面值0.01美元的普通股(「資本化發行」)。有關股份於二零一三年一月十六日(即本公司股份首次開始在香港聯交所買賣的上市日期)發行。</p> | <p>e. On 10 December 2012, pursuant to the resolution of the then shareholders of the Company, it was approved to issue 1,348,000,000 ordinary shares of US\$0.01 each to such shareholders by way of capitalization of US\$13,480,000 (equivalent to RMB84,580,000) from the share premium account upon listing of the Company's shares on the Hong Kong Stock Exchange (the "Capitalization Issue"). Such shares were issued on 16 January 2013, being the Listing Date on which dealings in the shares of the Company first commence on the Hong Kong Stock Exchange.</p> |
| <p>f. 二零一三年一月十六日(即上市日期)，本公司因全球發售完成而按每股1.68港元發行合共450,000,000股每股面值0.01美元的普通股。</p> | <p>f. On 16 January 2013, being the Listing Date, the Company issued a total of 450,000,000 ordinary shares US\$0.01 each at a price of HK\$1.68 per share as a result of the completion of the Global Offering.</p> |
| <p>g. 由於本公司於全球發售時授出的超額配股權獲部分行使，本公司於二零一三年二月十五日配發及發行合共2,456,000股每股面值0.01美元的普通股。</p> | <p>g. Pursuant to the partial exercise of the over-allotment option granted by the Company in the Global Offering, a total of 2,456,000 ordinary shares US\$0.01 each were allotted and issued by the Company on 15 February 2013.</p> |

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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For the six months ended 30 June 2013

20. 經營租賃承擔

本集團作為承租人

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

一年內	Within one year
第二至第五年(包括首尾兩年)	In the second to the fifth year inclusive
五年後	After the fifth year

經營租賃付款指本集團就零售場地應付的租金。租期經磋商釐定為15年。

20. OPERATING LEASE COMMITMENTS

The Group as lessee

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

二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
5,801	5,801
25,380	25,090
52,838	56,029
84,019	86,920

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

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20. 經營租賃承擔 (續)

本集團作為出租人

於各報告期末，本集團已與租戶訂約以收取下列未來最低租賃付款：

一年內	Within one year
第二至第五年(包括首尾兩年)	In the second to the fifth year inclusive
五年後	After the fifth year

20. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

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

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
		87,021	73,364
		128,879	144,800
		51,403	27,909
		267,303	246,073

本集團根據經營租賃出租投資物業及租賃物業(即零售門店)。所持全部物業已有租戶承諾租用1至15年。

除上述最低租賃付款外，本集團亦與若干租戶訂立或然租賃合約，其中規定每月租賃付款將根據租戶年度銷售淨額的若干比率計算。截至二零一三年六月三十日止六個月，於收入中確認的或然租金約為人民幣1,672,000元(截至二零一二年六月三十日止六個月：人民幣961,000元)。

The Group leases out investment properties and rented properties, being retail outlets, under operating leases. All the properties held have committed tenants from 1 to 15 years.

Other than the abovementioned minimum lease payments, the Group also entered into contingent lease contracts with certain tenants, which stipulate monthly lease payments to be calculated in accordance with certain ratios on the tenants' net annual sales. Contingent rents recognized in income during the six months ended 30 June 2013 amounted to approximately RMB1,672,000 (six months ended 30 June 2012: RMB961,000).

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For the six months ended 30 June 2013

21. 其他承擔

21. OTHER COMMITMENTS

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
就下列各項已訂約 但未於簡明綜合財務報表 撥備的承擔：	Commitments contracted for but not provided in the condensed consolidated financial statements in respect of:		
– 建設開發中待售物業	– Construction of properties under development for sale	81,807	189,163
– 建設開發中投資物業	– Construction of investment properties under development	12,956	22,460
– 建設自用物業	– Construction of properties for own use	3,303	7,977
– 收購持作開發以供銷售的租賃土地	– Acquisition of leasehold land held for development for sale	70,500	—
就以下項目已授權但未訂約的承擔：	Commitments authorized but not contracted in respect of:		
– 收購持作開發以供銷售的租賃土地	– Acquisition of leasehold land held for development for sale	222,552	170,547
		391,118	390,147

本集團就其合營企業而與其他合營企業
共同分佔的其他承擔如下：

The Group's share of the other commitments made jointly with other
joint venturer relating to its joint venture, is as follows:

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
有關物業權益的租賃 付款承擔	Commitments of lease payment for relevant property interest	26,000	—

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22. 抵押資產

下列資產已於期末抵押予銀行，以為向本集團授出的銀行融資及其他借款作抵押：

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
土地及樓宇	Land and buildings	11,823	12,200
在建工程	Construction in progress	27,470	20,380
投資物業	Investment properties	2,224,400	2,156,000
開發中待售物業	Properties under development for sale	454,666	497,246
已竣工待售物業	Completed properties for sale	—	89,561
受限制銀行存款	Restricted bank deposits	409,290	34,290
		3,127,649	2,809,677

22. PLEDGE OF ASSETS

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

23. 或然負債

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
本集團向銀行提供以其客戶為受益人的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favor of its customers	297,718	241,111

23. CONTINGENT LIABILITIES

本集團就銀行向購買本集團已開發物業的客戶所提供的按揭貸款而向銀行提供以其客戶為受益人的擔保。該等由本集團向銀行提供的擔保於銀行收到客戶向銀行提交相關物業的房屋所有權證作為批出按揭貸款的抵押品後即會解除。本公司董事認為，由於拖欠率低，故財務擔保合約的初始確認的公平值並不重大；因此，於各報告日期，客戶不大可能會拖欠銀行還款。

The Group provided guarantees to banks in favor of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low, and subsequently at each reporting dates it is not probable that the customers would default on repayment to banks.

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24. 金融工具的公平值計量

按公平值計量的本集團金融負債公平值

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

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

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENT

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

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

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

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24. 金融工具的公平值計量 (續)

按公平值計量的本集團金融負債
公平值 (續)

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融負債 Financial liabilities	於以下日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique(s) and key input(s)	重大 不可觀察 輸入數據 Significant unobservable input(s)	不可觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
	二零一三年 六月三十日 30.6.2013	二零一二年 十二月三十一日 31.12.2012				
分類為簡明綜合 財務狀況表內 非流動負債的貨幣掉期	負債(非指定 用作對沖) – 人民幣 5,225,000元	不適用	第二級	貼現現金流。未來現金流量乃根據遠期外匯匯率 (來自報告期末的可觀察遠期匯率)及訂約貨幣匯 率估計，按反映不同對手方信貸風險的比率貼現。	不適用	不適用
Currency swaps classified as non-current liabilities in the condensed consolidated statement of financial position	Liabilities (not designated for hedging) – RMB5,225,000	N/A	Level 2	Discounted cash flow. Future cash flows are estimated based on forward currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted currency exchange rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A

本公司董事認為，簡明綜合財務報表中
以攤銷成本列賬的金融資產及金融負債
的賬面值與其公平值相若。

The Directors of the Company consider that the carrying amounts of financial
assets and financial liabilities recorded at amortised cost in the condensed
consolidated financial statements approximate their fair values.

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25. 收購附屬公司

於二零一二年六月十八日，本集團透過向王氏家族收購金輪國際興業(其持有投資及物業控股公司南京金輪房地產的100%股權)的100%股權，收購一個物業項目的資產及承擔其負債。由於南京金輪房地產亦透過上述收購持有本集團其中兩間非全資附屬公司的餘下非控股股權，本集團亦收購該兩間附屬公司(即南京翡翠金輪及揚州金輪房地產)的餘下非控股權益。該交易已入賬列為購買資產及承擔負債。總代價已通過向王氏家族發行本公司100股每股面值0.01美元的新普通股而償付。

就該項交易購入資產淨值的詳情概述如下：

25. ACQUISITION OF SUBSIDIARIES

On 18 June 2012, the Group acquired the assets and assumed the liabilities of a property project through the acquisition of 100% equity interest in Golden Wheel International Corporation, which holds 100% equity interest in Nanjing Golden Wheel Real Estate, an investment and property holding company, from the Wong Family. As Nanjing Golden Wheel Real Estate also holds the remaining non-controlling equity interest in two of the Group's non-wholly owned subsidiaries, through the above-mentioned acquisition, the Group also acquired the remaining non-controlling interests in these two subsidiaries, namely, Nanjing Jade Golden Wheel and Yangzhou Golden Wheel Real Estate. This transaction had been accounted for as purchase of assets and assumption of liabilities. The total consideration is by way of issuance of 100 new ordinary shares of US\$0.01 each in the Company to the Wong Family.

Details of net assets acquired in respect of this transaction are summarized below:

		人民幣千元 RMB'000
所購入的資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	21,791
投資物業	Investment properties	283,600
持作買賣投資	Held for trading investments	8,518
應收本集團款項	Amount due from the Group	3,252
開發中待售物業	Properties under development for sale	192,437
貿易及其他應收款項	Trade and other receivables	862
銀行結餘及現金	Bank balances and cash	15,211
貿易及其他應付款項	Trade and other payables	(44,881)
應付本集團款項(下文附註1)	Amounts due to the Group (note 1 below)	(132,800)
稅項負債	Tax liabilities	(15,900)
遞延稅項負債	Deferred tax liabilities	(47,948)
除於本集團附屬公司的非控股權益前 所收購資產淨值小計	Subtotal of net assets acquired before non-controlling equity interest in the Group's subsidiaries	284,142
被收購方持有的附屬公司非控股股權 公平值(下文附註2)	Fair value of non-controlling equity interest of subsidiaries held by the acquiree (note 2 below)	209,737
所收購資產淨值總額	Total net assets acquired	493,879

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25. 收購附屬公司 (續)

附註1: 收購後, 本集團豁免南京金輪房地產償還南京金輪房地產欠付本集團的金額。

附註2: 該金額即南京金輪房地產於二零一二年六月十八日持有的南京翡翠金輪7.50%股權及揚州金輪房地產3.75%股權的公平值, 有關股權乃本集團透過收購金輪國際興業所獲得。

25. ACQUISITION OF SUBSIDIARIES (Continued)

Note 1: Subsequent to the acquisition, the Group waived Nanjing Golden Wheel Real Estate from repaying the amount owed by Nanjing Golden Wheel Real Estate to the Group.

Note 2: The amount represents the fair value of 7.50% equity interest in Nanjing Jade Golden Wheel and 3.75% equity interest in Yangzhou Golden Wheel Real Estate held by Nanjing Golden Wheel Real Estate as at 18 June 2012, which were acquired by the Group through acquisition of Golden Wheel International Corporation.

26. 關聯方交易

除附註25所披露者外, 期內, 本集團已與關聯方訂立下列交易:

- 出售已竣工待售物業:

26. RELATED PARTY TRANSACTIONS

Other than as disclosed in note 25, during the period, the Group has entered into the following transactions with related parties:

- Sales of completed properties for sale:

		截至以下日期止六個月 Six months ended	
		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 六月三十日 30.6.2012 人民幣千元 RMB'000 (經審核) (audited)
最終控股股東及/或其近親家族成員	Ultimate Controlling Shareholders and/or their close family members	—	771

- 估算利息收入:

- Imputed interest income:

		截至以下日期止六個月 Six months ended	
		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 六月三十日 30.6.2012 人民幣千元 RMB'000 (經審核) (audited)
南京金輪房地產(下文附註1)	Nanjing Golden Wheel Real Estate (note 1 below)	—	4,024

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截至二零一三年六月三十日止六個月

For the six months ended 30 June 2013

26. 關聯方交易 (續)

- 租金收入：

26. RELATED PARTY TRANSACTIONS (Continued)

- Rental income:

		截至以下日期止六個月	
		Six months ended	
		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 六月三十日 30.6.2012 人民幣千元 RMB'000 (經審核) (audited)
南京珀翠酒店管理有限公司 (「南京珀翠」)(下文附註2)	Nanjing Pocui Jiudian Guanli Co., Ltd. (南京珀翠酒店管理有限公司) ("Nanjing Pocui") (note 2 below)	2,708	2,663

附註1: 該金額指應收關聯公司款項的估算利息收入，乃參考未償還款項及按截至二零一二年六月三十日止六個月的實際年利率8.78%估算。於二零一二年六月十八日收購金輪國際興業及其附屬公司南京金輪房地產後，本集團豁免南京金輪房地產償還本金額約人民幣132,800,000元的應收南京金輪房地產款項。

附註2: 南京珀翠為本公司的一家聯營公司，於本期間及上一中期期間內，本公司擁有南京珀翠30%的權益。

Note 1: The amount represents imputed interest income on the amount due from a related company by reference to the amount outstanding and at effective interest rates of 8.78% per annum during the six months ended 30 June 2012. Subsequent to the acquisition of Golden Wheel International Corporation and its subsidiary Nanjing Golden Wheel Real Estate on 18 June 2012, the Group waived Nanjing Golden Wheel Real Estate from repaying the amount due from Nanjing Golden Wheel Real Estate with principal amount of approximately RMB132,800,000.

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

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For the six months ended 30 June 2013

26. 關聯方交易 (續)

- 本集團以下賬面值的銀行借款乃由以下人士或公司擔保：

26. RELATED PARTY TRANSACTIONS (Continued)

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

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000 (經審核) (audited)
王欽賢先生 (附註 a)	Mr. Wong Yam Yin (note a)	118,667	123,867
王錦輝先生 (附註 a)	Mr. Wong Kam Fai (note a)	118,667	138,867
金輪貿易有限公司 (附註 b)	Golden Wheel Trading Company Limited (note b)	94,667	101,666
金輪(集團)有限公司 (附註 c)	Golden Wheel (Group) Company Limited (note c)	—	15,000
		332,001	379,400

附註：

- 王欽賢先生為本公司的最終股東。王錦輝先生為王欽賢先生之子，亦為本公司董事。
- 金輪貿易有限公司由王氏家族全資擁有。
- 金輪(集團)有限公司由王氏家族全資擁有。

Notes:

- Mr. Wong Yam Yin is an ultimate shareholder of the Company. Mr. Wong Kam Fai is son of Mr. Wong Yam Yin and is also a director of the Company.
- Golden Wheel Trading Company Limited is wholly owned by Wong Family.
- Golden Wheel (Group) Company Limited is wholly owned by Wong Family.

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For the six months ended 30 June 2013

26. 關聯方交易 (續)

主要管理人員薪酬

期內董事及其他主要管理層成員的薪酬如下：

26. RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

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

		截至以下日期止六個月	
		Six months ended	
		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 六月三十日 30.6.2012 人民幣千元 RMB'000 (經審核) (audited)
董事薪酬	Directors' remunerations	12,938	258
主要管理層成員：	Members of key management:		
薪金及其他福利	Salaries and other benefits	1,252	673
退休福利計劃供款	Retirement benefit scheme contributions	72	50
		14,262	981

27. 報告期完結後事項

- (a) 誠如附註14所載，於報告期完結後，本集團完成收購事項。收購事項被視為透過收購附屬公司而收購資產。有關所收購附屬公司南京捷運房地產投資有限責任公司的詳情載於附註28。
- (b) 於報告期完結後，本集團註冊成立／成立金輪國際創譽有限公司及金輪國際創進有限公司，有關詳情載於附註28。

27. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) Subsequent to the end of the reporting period, the Group completed the Acquisition as stated in note 14. The Acquisition is regarded as an acquisition of assets through acquisition of a subsidiary. Details of the subsidiary acquired, Nanjing Metro Real Estate Investment Co., Ltd, are set out in note 28.
- (b) Subsequent to the end of the reporting period, the Group incorporated/established Golden Wheel International Famous Limited and Golden Wheel International Trend Limited, details of which are set out in note 28.

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28. 本公司附屬公司詳情

期內，本集團就其物業開發項目成立／註冊成立新公司。於報告期末及直至本中期財務報告刊發日期，附屬公司的詳情載列如下：

28. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

During the period, the Group established/incorporated new companies for the Group's property development projects. Details of the subsidiaries at end of the reporting period and up to the date of this interim financial report are as follows:

公司名稱 Name of company	註冊成立／ 成立／營運地點及日期 主要活動 Place and date of incorporation/establishment/operation Principal activities	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group	
			二零一三年 六月三十日 30.6.2013 %	二零一二年 十二月三十一日 31.12.2012 %
(金輪翡翠有限公司) Golden Wheel Jade Company Limited ¹	英屬處女群島 BVI 二零一二年五月八日 8 May 2012 投資控股 Investment holding	1 美元 US\$1	100	100
(金輪明珠有限公司) Golden Wheel Pearl Company Limited ¹	英屬處女群島 BVI 二零一二年五月八日 8 May 2012 投資控股 Investment holding	1 美元 US\$1	100	100
(金輪鑽石有限公司) Golden Wheel Diamond Company Limited ¹	英屬處女群島 BVI 二零一二年六月二十六日 26 June 2012 投資控股 Investment holding	1 美元 US\$1	100	100

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28. 本公司附屬公司詳情

(續)

期內，本集團就其物業開發項目成立／註冊成立新公司。於報告期末及直至本中期財務報告刊發日期，附屬公司的詳情載列如下：(續)

28. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Continued)

During the period, the Group established/incorporated new companies for the Group's property development projects. Details of the subsidiaries at end of the reporting period and up to the date of this interim financial report are as follows: (Continued)

公司名稱 Name of company	註冊成立／ 成立／營運地點及日期 主要活動 Place and date of incorporation/establishment/operation Principal activities	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group	
			二零一三年 六月三十日 30.6.2013 %	二零一二年 十二月三十一日 31.12.2012 %
(金輪寶石有限公司) Golden Wheel Jewel Company Limited ¹	英屬處女群島 BVI 二零一三年二月一日 1 February 2013 投資控股 Investment holding	1 美元 US\$1	100	—
(金輪水晶有限公司) Golden Wheel Crystal Company Limited ¹	英屬處女群島 BVI 二零一三年二月二十八日 28 February 2013 投資控股 Investment holding	1 美元 US\$1	100	—
(金輪琥珀有限公司) Golden Wheel Amber Company Limited ¹	英屬處女群島 BVI 二零一三年五月十三日 13 May 2013 投資控股 Investment holding	1 美元 US\$1	100	—

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28. 本公司附屬公司詳情

(續)

期內，本集團就其物業開發項目成立／註冊成立新公司。於報告期末及直至本中期財務報告刊發日期，附屬公司的詳情載列如下：(續)

公司名稱 Name of company	註冊成立／ 成立／營運地點及日期 主要活動 Place and date of incorporation/establishment/operation Principal activities	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group	
			二零一三年 六月三十日 30.6.2013 %	二零一二年 十二月三十一日 31.12.2012 %
(金輪珊瑚有限公司) Golden Wheel Coral Company Limited ¹	英屬處女群島 BVI 二零一三年五月三十日 30 May 2013 投資控股 Investment holding	1 美元 US\$1	100	—
(金輪碧璽有限公司) Golden Wheel Tourmaline Company Limited ¹	英屬處女群島 BVI 二零一三年六月二十四日 24 June 2013 投資控股 Investment holding	1 美元 US\$1	100	—
(金輪國際投資有限公司) Golden Wheel International Investment Limited	香港 Hong Kong 二零零二年五月十七日 17 May 2002 投資控股 Investment holding	100,000,000 港元 HK\$100,000,000	100	100

28. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Continued)

During the period, the Group established/incorporated new companies for the Group's property development projects. Details of the subsidiaries at end of the reporting period and up to the date of this interim financial report are as follows: (Continued)

簡明綜合財務報表附註

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截至二零一三年六月三十日止六個月

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28. 本公司附屬公司詳情

(續)

期內，本集團就其物業開發項目成立／註冊成立新公司。於報告期末及直至本中期財務報告刊發日期，附屬公司的詳情載列如下：(續)

公司名稱 Name of company	註冊成立／ 成立／營運地點及日期 主要活動 Place and date of incorporation/establishment/operation Principal activities	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group	
			二零一三年 六月三十日 30.6.2013 %	二零一二年 十二月三十一日 31.12.2012 %
(金輪國際興業有限公司) Golden Wheel International Corporation Limited	香港 Hong Kong 二零一零年七月七日 7 July 2010 投資控股 Investment holding	48,000,000 港元 HK\$48,000,000	100	100
(金輪國際創建有限公司) Golden Wheel International Creation Company Limited	香港 Hong Kong 二零一二年八月二十一日 21 August 2012 投資控股 Investment holding	30,000,000 港元 HK\$30,000,000	100	100
(金輪國際創富有限公司) Golden Wheel International Capital Company Limited	香港 Hong Kong 二零一三年二月十五日 15 February 2013 投資控股 Investment holding	30,000,000 港元 HK\$30,000,000	100	—
(金輪國際創億有限公司) Golden Wheel International Billion Limited	香港 Hong Kong 二零一三年三月十八日 18 March 2013 投資控股 Investment holding	10,000,000 港元 HK\$10,000,000	100	—

28. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Continued)

During the period, the Group established/incorporated new companies for the Group's property development projects. Details of the subsidiaries at end of the reporting period and up to the date of this interim financial report are as follows: (Continued)

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28. 本公司附屬公司詳情

(續)

期內，本集團就其物業開發項目成立／註冊成立新公司。於報告期末及直至本中期財務報告刊發日期，附屬公司的詳情載列如下：(續)

公司名稱 Name of company	註冊成立／ 成立／營運地點及日期 主要活動 Place and date of incorporation/establishment/operation Principal activities	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group	
			二零一三年 六月三十日 30.6.2013 %	二零一二年 十二月三十一日 31.12.2012 %
(金輪國際創發有限公司) Golden Wheel International Wealth Limited	香港 Hong Kong 二零一三年五月二十九日 29 May 2013 投資控股 Investment holding	10,000,000 港元 HK\$10,000,000	100	—
(金輪國際創譽有限公司) ⁵ Golden Wheel International Famous Limited ⁵	香港 Hong Kong 二零一三年七月五日 5 July 2013 投資控股 Investment holding	10,000,000 港元 HK\$10,000,000	—	—
(金輪國際創進有限公司) ⁵ Golden Wheel International Trend Limited ⁵	香港 Hong Kong 二零一三年七月十八日 18 July 2013 投資控股 Investment holding	10,000,000 港元 HK\$10,000,000	—	—
南京翡翠金輪置業有限公司 ² (「南京翡翠金輪」) Nanjing Jade Golden Wheel Realty Company Limited ³ (“Nanjing Jade Golden Wheel”)	中國 PRC 二零零二年六月二十一日 21 June 2002 房地產開發及物業租賃 Property development and property leasing	14,950,000 美元 US\$14,950,000	100	100

28. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Continued)

During the period, the Group established/incorporated new companies for the Group's property development projects. Details of the subsidiaries at end of the reporting period and up to the date of this interim financial report are as follows: (Continued)

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截至二零一三年六月三十日止六個月

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28. 本公司附屬公司詳情

(續)

期內，本集團就其物業開發項目成立／註冊成立新公司。於報告期末及直至本中期財務報告刊發日期，附屬公司的詳情載列如下：(續)

28. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Continued)

During the period, the Group established/incorporated new companies for the Group's property development projects. Details of the subsidiaries at end of the reporting period and up to the date of this interim financial report are as follows: (Continued)

公司名稱 Name of company	註冊成立／ 成立／營運地點及日期 主要活動 Place and date of incorporation/establishment/operation Principal activities	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group	
			二零一三年 六月三十日 30.6.2013 %	二零一二年 十二月三十一日 31.12.2012 %
株洲金輪房地產開發有限公司 ³ (「株洲金輪房地產」) Zhuzhou Golden Wheel Real Estate Development Co, Ltd ³ ("Zhuzhou Golden Wheel Real Estate")	中國 PRC 二零零四年七月三十日 30 July 2004 房地產開發及物業租賃 Property development and property leasing	13,200,000 美元 US\$13,200,000	100	100
揚州金輪房地產開發有限公司 ³ (「揚州金輪房地產」) Yangzhou Golden Wheel Real Estate Development Co, Ltd ³ ("Yangzhou Golden Wheel Real Estate")	中國 PRC 二零零六年十二月十五日 15 December 2006 房地產開發 Property development	13,000,000 美元 US\$13,000,000	100	100
株洲金輪商業管理有限公司 ³ (「株洲金輪商業管理」) Zhuzhou Golden Wheel Business Management Co, Ltd ³ ("Zhuzhou Golden Wheel Business Management")	中國 PRC 二零一零年二月一日 1 February 2010 房地產業務管理 Property operation management	人民幣 500,000 元 RMB500,000	100	100

簡明綜合財務報表附註

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截至二零一三年六月三十日止六個月
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28. 本公司附屬公司詳情

(續)

期內，本集團就其物業開發項目成立／註冊成立新公司。於報告期末及直至本中期財務報告刊發日期，附屬公司的詳情載列如下：(續)

公司名稱 Name of company	註冊成立／ 成立／營運地點及日期 主要活動 Place and date of incorporation/establishment/operation Principal activities	已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group	
			二零一三年 六月三十日 30.6.2013 %	二零一二年 十二月三十一日 31.12.2012 %
南京金輪房地產開發有限公司 ³ (「南京金輪房地產」) Nanjing Golden Wheel Real Estate Development Co, Ltd ³ (“Nanjing Golden Wheel Real Estate”)	中國 PRC 一九九四年四月二十一日 21 April 1994 房地產開發 Property development	6,130,000 美元 US\$6,130,000	100	100
南京明珠金輪置業有限公司 ³ (「南京明珠金輪」) Nanjing Pearl Golden Wheel Realty Co, Ltd ³ (“Nanjing Pearl Golden Wheel”)	中國 PRC 二零一三年一月三十日 30 January 2013 房地產開發 Property development	14,000,000 美元 US\$14,000,000	100	—
南京捷運房地產投資 有限責任公司 ³ (「南京捷運房地產」) Nanjing Metro Real Estate Investment Co, Ltd ³ (“Nanjing Metro Real Estate”)	中國 PRC 二零一二年七月二十五日 25 July 2012 房地產開發 Property development	人民幣 100,000,000 元 RMB100,000,000	—	—

28. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Continued)

During the period, the Group established/incorporated new companies for the Group's property development projects. Details of the subsidiaries at end of the reporting period and up to the date of this interim financial report are as follows: (Continued)

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截至二零一三年六月三十日止六個月

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28. 本公司附屬公司詳情

(續)

- 1 由本公司直接持有。
- 2 根據中國法律註冊為有限公司。株洲金輪房地產、南京金輪房地產及南京明珠金輪註冊為外商獨資企業；南京翡翠金輪及揚州金輪房地產乃註冊為中外合資企業；而株洲金輪商業管理及南京捷運房地產乃註冊為內資有限責任公司。
- 3 英文名稱僅供識別。
- 4 南京捷運房地產乃由本集團於二零一三年六月三十日後收購。
- 5 金輪國際創譽有限公司及金輪國際創進有限公司乃於二零一三年六月三十日後註冊成立／成立。

28. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Continued)

- 1 Directly held by the Company.
- 2 Registered as limited liability company under PRC law. Zhuzhou Golden Wheel Real Estate, Nanjing Golden Wheel Real Estate and Nanjing Pearl Golden Wheel are registered as wholly-foreign invested enterprises; Nanjing Jade Golden Wheel and Yangzhou Golden Wheel Real Estate are registered as sino-foreign joint ventures; and Zhuzhou Golden Wheel Business Management and Nanjing Metro Real Estate are registered as domestic limited liability companies.
- 3 English name for identification only.
- 4 Nanjing Metro Real Estate was acquired by the Group subsequent to 30 June 2013.
- 5 Golden Wheel International Famous Limited and Golden Wheel International Trend Limited were incorporated/ established subsequent to 30 June 2013.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED