

Hydoo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED

毅德國際控股有限公司

Stock Code 股份代號 : 1396



2014

Interim Report

中期報告

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CORPORATE INFORMATION

公司資料

as at 25 August 2014
截至2014年8月25日

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianli (*Chairman*)

Mr. Huang Dehong

Non-executive Director

Mr. Yuan Bing

Independent Non-executive Directors

Mr. Yang Xianzu

Mr. Wang Lianzhou

Mr. Lam, Chi Yuen Nelson

AUDIT COMMITTEE

Mr. Lam, Chi Yuen Nelson (*chairman*)

Mr. Yuan Bing

Mr. Yang Xianzu

NOMINATION COMMITTEE

Mr. Yang Xianzu (*chairman*)

Mr. Wang Jianli

Mr. Wang Lianzhou

REMUNERATION COMMITTEE

Mr. Wang Lianzhou (*chairman*)

Mr. Wang Jianli

Mr. Lam, Chi Yuen Nelson

CHIEF EXECUTIVE OFFICER

Mr. Wang Dewen

CHIEF FINANCIAL OFFICER

Mr. Wu Bo

COMPANY SECRETARY

Ms. Mok, Mun Lan Linda

董事會

執行董事

王健利先生(*主席*)

黃德宏先生

非執行董事

袁兵先生

獨立非執行董事

楊賢足先生

王連洲先生

林智遠先生

審核委員會

林智遠先生(*主席*)

袁兵先生

楊賢足先生

提名委員會

楊賢足先生(*主席*)

王健利先生

王連洲先生

薪酬委員會

王連洲先生(*主席*)

王健利先生

林智遠先生

行政總裁

王德文先生

首席財務官

吳波先生

公司秘書

莫敏蘭女士

AUDITORS

KPMG

Certified Public Accountants

LEGAL ADVISORS AS TO HONG KONG LAW

Kirkland & Ellis

LEGAL ADVISORS AS TO CAYMAN ISLANDS LAW

Maples and Calder

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

PRINCIPAL BANKERS

Bank of China, Ganzhou Kejia Avenue Branch

Bank of China, Shenzhen Donghai Branch

Industrial and Commercial Bank of China, Heze Shizhong Branch

Industrial and Commercial Bank of China, Wuzhou Branch

REGISTERED OFFICE

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Grand Cayman KY1-1104

Cayman Islands

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Shenzhen PRC

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Hong Kong

核數師

畢馬威會計師事務所

執業會計師

香港法律顧問

凱易律師事務所

開曼群島法律顧問

邁普達律師事務所

合規顧問

國泰君安融資有限公司

主要往來銀行

中國銀行贛州市客家大道支行

中國銀行深圳東海支行

中國工商銀行荷澤市支行

中國工商銀行梧州分行

註冊辦事處

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香港

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力寶中心2座

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CORPORATE INFORMATION

公司資料

as at 25 August 2014
截至2014年8月25日

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR

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

LISTING INFORMATION

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

COMPANY'S WEBSITE

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INVESTOR RELATIONS

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香港證券登記處

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香港
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合和中心17樓1712-1716室

股份過戶登記總處

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

上市資料

股份上市
香港聯合交易所有限公司
股份代號：1396

公司網站

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投資者關係

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Dear shareholders,

On behalf of the Board of Hydo International Holding Limited, I am pleased to present the first interim report of the Group.

RESULTS

The Group recorded growth in its financial performance for the Period, during which turnover and gross profit increased to approximately RMB974.1 million and approximately RMB619.9 million, respectively, representing an increase of approximately 413.2% and approximately 566.6%, respectively compared with that of the corresponding period in 2013. The turnover was mainly attributable to the revenue recorded from sales of properties in Ganzhou Trade Center, Mianyang Trade Center, Yulin Trade Center and Jining Trade Center. Profit attributable to equity shareholders for the Period also rose to approximately RMB220.9 million representing a year-on-year increase of 214.6%. Basic earnings per share for the Period were RMB5.5 cents.

REVIEW OF MARKET TRENDS AND STRATEGY

During the Period, the growth rate of the overall domestic economy dropped and the overall sales decreased as compared with that of the corresponding period in 2013. As a result, the Group encountered difficulties in selling properties during the Period. However, certain projects of the Group still achieved good sales performance under such a tough environment.

During the Period, the Group has consistently implemented its prudent business strategy to ensure cautious management of our cash flows and capital. The Group focuses on its core business, developing and operating trade and logistics centers, and relevant extensional business, actively looks for greater opportunities arising from the urbanization development of small and mid-sized cities in China, and generates stable returns through recurring revenue.

致各位股東：

本人謹代表毅德國際控股有限公司董事會欣然提呈本集團的首份中期報告。

業績

於本期間內，本集團取得良好的財務表現，營業額及毛利分別增加至約人民幣974.1百萬元及約人民幣619.9百萬元，較2013年同期分別增加約413.2%及約566.6%。營業額主要來自於贛州、綿陽、玉林及濟寧商貿物流中心的物業銷售收入的確認。本期間權益股東應佔利潤亦上升至約人民幣220.9百萬元，即按期增加214.6%。本期間的每股基本盈利為人民幣5.5分。

市場趨勢回顧及策略

於本期間內，國內整體經濟增速出現一定程度的放緩，整個市場的銷售情況較2013年同期有所下降。受市場整體局勢的影響，本集團於本期間內的合約銷售也較有壓力，但仍有項目能在如此嚴峻的環境下取得良好的銷售業績。

於本期間內，本集團堅持穩健審慎的經營策略，保證現金流和資金安全管理，專注開發及運營商貿物流中心的核心理業務及其延伸業務，積極尋找中國中小城市的城鎮化發展所帶來的龐大商機，通過經常性業務收入為集團帶來持續及穩定的回報。

Given the increasing demand from small and medium-sized enterprises to conduct more businesses online, the Group believes that the next revolutionary step for the Chinese wholesale market will be the merger between the far-reaching network tools and offline platforms. In order to capitalize on this opportunity, the Group will leverage its offline resources, timely and actively integrate them into the online trading economy and the Internet finance. The Group will actively facilitate this process through self-development and cooperation, including the establishment of an E-commerce platform at Mianyang Trade Center, comprising online trading, logistics and payment platforms. Through the integration of online and offline resources, the E-commerce platform of Mianyang Trade Center will establish the overall modern logistics trading system and create an intelligent, professional and comprehensive big data information trading platform.

REVIEW OF PERFORMANCE FOR THE PERIOD

Land Acquisition and Land Bank

During the Period, we have entered into master investment agreements with local government authorities regarding three new trade center projects, namely Bengbu Trade Center, Tianjin Trade Center and Jiamusi Trade Center. We also acquired land-use rights with an aggregate site area of approximately 0.3 million sq.m., which is expected to have an aggregate estimated GFA of approximately 0.5 million sq.m. As of 30 June 2014, we had a total land bank of 8.1 million sq.m., and we were simultaneously developing ten trade center projects in seven provinces and autonomous regions in China.

Sales Performance and Property Delivery

During the Period, the Group's contracted sales and contracted sales area reached RMB1,472.8 million and 222,552 sq.m., respectively, representing decreases of 72.6% and 65.5% respectively from the same period last year.

The Group also delivered properties with a total GFA amounting to 139,116 sq.m. during the Period, representing an increase of 249.4% from same period last year. The increase in the Group's turnover and gross profit during the Period to approximately RMB974.1 million and approximately RMB619.9 million, respectively, demonstrates our successful operating strategies and our strong execution capabilities.

隨著中小企業對推進在線業務的需求日益增加，本集團相信中國商品批發交易市場下一輪的革命性發展將融合影響深遠的網絡工具及實體線下平台。為充分把握市場機遇，本集團將結合自身擁有的線下資源，適時積極地融入電商、互聯網金融等新經濟，並通過自建及合作的方式，積極推動這一進程，其中就包括綿陽商貿物流中心正在建設的在線交易平台、物流配送體系及交易支付體系。綿陽毅德商貿城電子商務平台將通過整合線上線下資源，建立整體現代物流交易體系，打造一個智能化、專業化、全方位的大數據信息交易平台。

期內的表現回顧

土地收購及土地儲備

於本期間內，我們與地方政府新簽訂三份投資框架協議，即蚌埠商貿物流中心、天津商貿物流中心及佳木斯商貿物流中心。另外，我們收購總佔地面積約為0.3百萬平方米的土地使用權，該土地上規劃物業的估計總建築面積約為0.5百萬平方米。截至2014年6月30日，我們有土地儲備合共8.1百萬平方米及我們於中國七個省份及自治區同時開發十個商貿物流中心項目。

銷售表現及物業交付

於本期間內，本集團合約銷售額達人民幣1,472.8百萬元，而合約銷售面積為222,552平方米，較去年同期分別下降72.6%及65.5%。

於本期間內，本集團亦交付總建築面積139,116平方米的物業，比去年同期增加249.4%。本集團在本期間內的營業額及毛利分別增長至約人民幣974.1百萬元及約人民幣619.9百萬元，展示了我們成功的經營策略及強勁的執行能力。

Strong Financial Position

We implemented a build-to-sell business model in the early stage of project development, and operated and managed it in the late stage. Due to our short development cycle, we achieved an efficient turnover rate and a lesser need for capital investments, which guaranteed our healthy financial leverage level. As of 30 June 2014, our bank loans and other borrowings were RMB1,751.8 million and we had total cash⁽¹⁾ of RMB3,103.6 million. Our net cash position⁽²⁾ can help reduce our operation risk, provide funding for our investment in new projects, and allow leverage for external financing.

Note:

- ⁽¹⁾ Total cash represents the sum of the Group's cash and cash equivalents, short-term time deposits and restricted cash.
- ⁽²⁾ Net cash position represents the Group's total cash less bank loans and other borrowings.

PROSPECTS

From a long term perspective, China's urbanization is far from accomplished and its economic transformation has just begun. With the support of infrastructure investment and domestic demand recovery, the Chinese economic growth momentum is expected to continue. In addition, according to the National New Urbanization Plan (2014-2020) (the "Plan") issued by the State Council during the Period, the Chinese government will focus on the development of small cities and towns, turning them into trade and logistics centers and transportation hubs, among other professional specialties. Furthermore, the Ministry of Commerce of the People's Republic of China will soon release the Opinions on Promoting the Development of Trade and Logistics Business, which includes promoting the development of trade and logistics business in certain key areas, improving organizational level, and encouraging the development of larger enterprises with stronger market positions. The Company is cautiously optimistic about the future of this industry and will actively react to it. As one of the leading developers and operators of integrated large-scale trade and logistics centers in China, Hydoos will continue to play an important role in facilitating urbanization and, ultimately, upgrading and transforming cities, and will in turn benefit from the enormous opportunities brought about by such process as well as the increasingly strong domestic demand.

健康的財政狀況

我們於項目初期實行「建設－出售」的業務模式，並於後期進行運營管理。由於項目建設週期短，我們實現了高效的資產周轉並降低了資本投入的需要，確保了健康的財務杠杆水平。截至2014年6月30日，銀行貸款及其他借貸餘額為人民幣1,751.8百萬元，而總現金⁽¹⁾結餘為人民幣3,103.6百萬元。淨現金⁽²⁾結餘有助於降低我們的經營性風險，為未來新的項目投資提供資金來源，並為外部融資留下足夠的財務杠杆空間。

附註：

- ⁽¹⁾ 總現金指本集團現金及現金等值物、短期定期存款及受限制現金之和。
- ⁽²⁾ 淨現金指本集團總現金減銀行貸款及其他借貸。

前景

長期來看，中國的城鎮化還遠未結束，經濟轉型才剛剛開始，在基建投資及內需復蘇的支持下，中國經濟將保持增長勢頭。此外，於本期間內國務院印發了《國家新型城鎮化規劃(2014-2020年)》(《規劃》)，《規劃》提出要重點發展小城鎮，通過規劃引導、市場運作，將小城鎮培育成為商貿物流、交通樞紐等專業特色鎮。另外，商務部也即將發佈《關於促進商貿物流發展的意見》，其中就包括推動重點領域商貿物流發展、提高組織化水平，鼓勵企業做大做強等。對於行業前景，公司的態度是「謹慎樂觀，積極應對」。作為中國大型綜合商貿物流中心領先開發商及運營商之一，毅德將會繼續擔當關鍵角色，促進國家城鎮化建設及最終實現城市的升級和改造，從而受益於該進程及日趨強勁的內需所帶來的龐大機遇。

CHAIRMAN'S STATEMENT 主席報告

Leveraging our proven business model, extensive industry experience and ample potential development opportunities, we believe that we can capture favourable opportunities in the future in order to bring greater value to our shareholders. At the same time, the Group will continue to strengthen the online and offline service platforms to provide more value-added services for our online and offline customers.

APPRECIATION

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

Huang Dehong
Executive Director

Hong Kong, 25 August 2014

憑藉本集團成功的商業模式、多年的行業經驗及充足的潛在項目機會，我們相信能夠把握好未來良好的商機，為股東帶來更高的回報。與此同時，本集團將繼續加大力度拓展線上和線下服務平台及其延伸業務，為毅德的商戶提供更多線上和線下的增值服務。

致謝

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

黃德宏先生
執行董事

香港，2014年8月25日

BUSINESS REVIEW

Land acquisition and land bank

During the Period, the Group continued to develop new projects in certain fast growing small and mid-sized cities in China in a bid to achieve sustainable business growth. During the Period, we have entered into master investment agreements with local government authorities regarding three new trade center projects, namely Bengbu Trade Center, Tianjin Trade Center and Jiamusi Trade Center.

In January 2014, we entered into the Bengbu Master Investment Agreement with the government of Huaiyuan County, Bengbu City, Anhui Province, the PRC, pursuant to which, we agreed to undertake the construction and development of a large-scale integrated trade and logistics center in Huaiyuan County.

In April 2014, we entered into the Tianjin Master Investment Agreement with the government of Yang Liu Qing Town, Xiqing District, Tianjin Municipality, the PRC, pursuant to which, we agreed to undertake the construction and development of a large-scale integrated trade and logistics center in Yang Liu Qing Town.

In May 2014, we entered into the Jiamusi Master Investment Agreement with the government of Jiamusi City, Heilongjiang Province, the PRC, pursuant to which, we agreed to undertake the construction and development of a large-scale integrated trade and logistics center in Jiamusi City.

We also acquired land-use rights with an aggregate total site area of approximately 0.3 million sq.m., which is expected to have an aggregate estimated GFA of approximately 0.5 million sq.m during the Period. As of 30 June 2014, we had a total land bank of 8.1 million sq.m., and we were simultaneously developing ten trade center projects in seven provinces and autonomous regions in China.

業務回顧

土地收購及土地儲備

於本期間，本集團繼續在中國快速發展的若干中小型城市建立新項目，從而實現業務的可持續增長。於本期間，我們與地方政府新簽訂三份投資框架協議，即蚌埠商貿物流中心、天津商貿物流中心及佳木斯商貿物流中心。

於2014年1月，我們與中國安徽省蚌埠市懷遠縣人民政府訂立蚌埠投資框架協議，據此，我們同意於懷遠縣建設及發展大型綜合商貿物流中心項目。

於2014年4月，我們與中國天津市西青區楊柳青鎮人民政府訂立天津投資框架協議，據此，我們同意於楊柳青鎮建設及發展大型綜合商貿物流中心項目。

於2014年5月，我們與中國黑龍江省佳木斯市人民政府訂立佳木斯投資框架協議，據此，我們同意於佳木斯市建設及發展大型綜合商貿物流中心項目。

另外，於本期間我們收購總佔地面積約為0.3百萬平方米的土地使用權，預期的估計總建築面積約為0.5百萬平方米。截至2014年6月30日，我們有土地儲備共8.1百萬平方米及我們於中國七個省份及自治區同時開發十個商貿物流中心項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

各項目土地儲備詳情載於下表：

		Actual GFA of completed properties 已完工 物業實際 總建築面積 (sq.m.) (平方米)	Estimated GFA of properties under development 在建物業 估計 總建築面積 (sq.m.) (平方米)	Estimated GFA of properties planned for future development 規劃作未來 發展物業 估計 總建築面積 (sq.m.) (平方米)	Total GFA with land use rights 確權 總建築面積 (sq.m.) (平方米)	Total GFA of properties delivered 已交付 總建築面積 (sq.m.) (平方米)	Land bank 土地儲備 (sq.m.) (平方米)
Ningxiang Trade Center	寧鄉商貿物流中心	381,949	61,518	N/A 不適用	443,467	277,764	165,703
Jining Trade Center	濟寧商貿物流中心	423,875	184,563	594,360	1,202,798	324,091	878,707
Yulin Trade Center	玉林商貿物流中心	229,220	54,744	360,836	644,800	161,894	482,906
Mianyang Trade Center	綿陽商貿物流中心	262,816	243,276	102,748	608,840	210,270	398,570
Ganzhou Trade Center	贛州商貿物流中心	509,262	250,342	2,806,735	3,566,339	390,567	3,175,772
Wuzhou Trade Center	梧州商貿物流中心	N/A 不適用	472,136	612,880	1,085,016	N/A 不適用	1,085,016
Heze Trade Center	荷澤商貿物流中心	N/A 不適用	246,785	163,147	409,932	N/A 不適用	409,932
Xingning Trade Center	興寧商貿物流中心	N/A 不適用	48,255	235,876	284,131	N/A 不適用	284,131
Yantai Trade Center	煙台商貿物流中心	N/A 不適用	13,172	191,228	204,400	N/A 不適用	204,400
Lanzhou Trade Center	蘭州商貿物流中心	N/A 不適用	N/A 不適用	974,580	974,580	N/A 不適用	974,580
Haode Yinzuo	豪德銀座	48,650	N/A 不適用	N/A 不適用	48,650	38,170	10,480
Total	總計	1,855,772	1,574,791	6,042,390	9,472,953	1,402,756	8,070,197

Sales performance and property delivery

During the Period, the Group delivered properties with a total GFA of 139,116 sq.m., representing an increase of 249.4% (six months ended 30 June 2013: 39,816 sq.m.). The Group's revenue and gross profit increased to approximately RMB974.1 million and approximately RMB619.9 million respectively. During the Period, the Group recorded contracted sales of approximately RMB1,472.8 million and contracted sales area of 222,552 sq.m., representing decreases of 72.6% and 65.5% respectively. As part of our business strategy, we tend to commence pre-sale of properties at one to three new projects each year. The timing of pre-sale commencement and property delivery as well as the amount of contracted sales recorded is generally affected by project development progress. Contracted sales recorded during the Period were primarily related to pre-sale of properties at projects in Mianyang, Ganzhou, Wuzhou and Heze, compared to those related to projects in Ganzhou and Yulin in the same period last year. Our historical property pre-sale and contracted sales amounts are not indicative of future results and we expect that we will continue to experience similar fluctuations during future periods. Details of contracted sales recorded for the Period are shown in the table below:

銷售表現及物業交付

於本期間，本集團交付總建築面積139,116平方米的物業，即增加249.4%(截至2013年6月30日止六個月：39,816平方米)。本集團營業額及毛利分別上升至約人民幣974.1百萬元及約人民幣619.9百萬元。於本期間，本集團錄得合約銷售金額約人民幣1,472.8百萬元及合約銷售面積222,552平方米，分別減少72.6%及65.5%。作為我們商業策略的一部分，我們擬每年對一至三個新項目的物業進行預售。預售開始及物業交付的時間以及錄得的合約銷售金額一般受項目開發進度的影響。期內錄得的合約銷售主要來自於預售位於綿陽、贛州、梧州及荷澤的項目物業，而於去年同期則來自於贛州及玉林的項目。我們的歷史物業預售及合約銷售金額並非未來業績的指標，且我們預期於未來期間將繼續面對類似波動。有關本期間錄得的合約銷售的詳情於下表顯示：

	Average contracted sales price (before deduction of business tax and surcharges)	Contracted sales amount (before deduction of business tax and surcharges)	Project contribution (%) ⁽¹⁾
Contracted sales area 合約銷售 面積	合約銷售 平均售價 (除營業稅及 附加費前)	合約銷售 金額 (除營業稅及 附加費前)	項目貢獻 比例 ⁽¹⁾

(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and contracted sales amount in thousands of RMB)
(合約銷售面積以平方米計、合約銷售平均售價以每平方米人民幣元計及合約銷售金額以人民幣千元計)

Mianyang Trade Center	綿陽商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	93,631	6,828	639,270	43.4%
Ganzhou Trade Center	贛州商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	3,284	9,689	31,818	2.2%
Shopping mall	綜合交易展示區	47,734	7,250	346,065	23.5%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

	Average contracted sales price (before deduction of business tax and surcharges)	Contracted sales amount (before deduction of business tax and surcharges)	Project contribution (%) ⁽¹⁾
Contracted sales area 合約銷售 面積	合約銷售 平均售價	合約銷售 金額	項目貢獻 比例 ⁽¹⁾
(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and contracted sales amount in thousands of RMB)	(除營業稅及 附加費前)	(除營業稅及 附加費前)	(除營業稅及 附加費前)

(contracted sales area in sq.m., average contracted sales price
in RMB per sq.m. and contracted sales amount
in thousands of RMB)
(合約銷售面積以平方米計、合約銷售平均售價以
每平方米人民幣元計及合約銷售金額以人民幣千元計)

Wuzhou Trade Center	梧州商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	33,125	5,735	189,973	12.9%
Shopping mall	綜合交易展示區	4,899	8,599	42,128	2.9%
Heze Trade Center	荷譚商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	28,376	5,539	157,186	10.6%
Jining Trade Center	濟寧商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	6,969	5,122	35,697	2.4%
Yulin Trade Center	玉林商貿物流中心				
Wholesale trading market units	獨立交易展示區單元	667	5,241	3,496	0.2%
Shopping mall	綜合交易展示區	3,687	7,226	26,644	1.8%
Ningxiang Trade Center	寧鄉商貿物流中心				
Serviced apartments	酒店式公寓	180	2,917	525	0.1%
Total	總計	222,552	6,618	1,472,802	100%

Note:

附註：

- (1) Project contribution (%) is calculated by dividing the contracted sales amount (before deduction of business tax and surcharges) by the total contracted sales amount (before deduction of business tax and surcharges) and then multiplying by 100%.
- (1) 項目貢獻比例等於合約銷售金額(除營業稅及附加費前)除以總合約銷售金額(除營業稅及附加費前)再乘以100%計算。

Strong financial position

We implemented a build-to-sell business model in the early stage of project development, and operated and managed it in the late stage. Due to our short development cycle, we achieved an efficient turnover rate and a lesser need for capital investments, which guaranteed our healthy financial leverage level. As of 30 June 2014, our bank loans and other borrowings were RMB1,751.8 million and we had a total cash of RMB3,103.6 million. Our net cash position can help to reduce our operation risk, provide funding for our investment in new projects, and allow leverage for external financing.

Ningxiang Trade Center

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

Ningxiang Trade Center is planned to cover a site area of 1.3 million sq.m., and has an aggregate estimated GFA of approximately 1.2 million sq.m., which is expected to be developed in three phases. As of 30 June 2014, we had acquired land-use rights for all of Phase I encompassing a total site area of 301,387 sq.m. and expect a total GFA of 443,467sq.m. upon full completion of Phase I.

As of 30 June 2014, we completed the construction of wholesale trading markets, a freight-forwarding market, a commercial and exhibition center, warehouses, a bus terminal and information center, serviced apartments and had a hotel under construction at this trade center project.

健康的財政狀況

我們於項目開發初期實行「建設－出售」業務模式，並於後期進行運營管理。由於項目建設週期短，我們實現了高效的資產周轉並降低了資本投入的需要，確保了健康的財務槓杆水平。截至2014年6月30日，銀行及其他借款餘額為人民幣1,751.8百萬元，而總現金結餘為人民幣3,103.6百萬元。淨現金結餘有助於降低我們的經營性風險，為未來新的項目投資提供資金來源，並為外部融資留下足夠的財務槓杆空間。

寧鄉商貿物流中心

寧鄉商貿物流中心位於湖南省省會長沙市寧鄉縣市中心以西約三公里處。319國道沿寧鄉商貿物流中心東邊延伸，為寧鄉通往長沙、株洲及湘潭等湖南其他主要城市帶來便利。

寧鄉商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別為1.3百萬平方米及約1.2百萬平方米，預期將分三期發展。截至2014年6月30日，我們已取得第一期總佔地面積301,387平方米的所有土地使用權。全面完工後，預計第一期的總建築面積為443,467平方米。

截至2014年6月30日，我們完成了獨立交易展示區、貨代市場、會展中心、倉儲以及汽車總站及資訊中心以及酒店式公寓的建設，並於此商貿物流中心擁有一間興建中的酒店。

Jining Trade Center

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

Jining Trade Center is planned to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2014, we had acquired land-use rights for all of Phase I and Phase II encompassing a total site area of 975,863 sq.m. and expect a total GFA of 1,202,798 sq.m. for Phase I and Phase II when fully completed.

As of 30 June 2014, we completed the construction of wholesale trading markets and a shopping mall, were constructing a commercial center, a hotel, an office building, and a commercial and exhibition center, and had warehouses, serviced apartments, office buildings, a residential area and additional wholesale trading markets planned for future development at this trade center project.

Yulin Trade Center

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

Yulin Trade Center is planned to cover a site area of approximately 1.1 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2014, we had acquired land-use rights for all of Phase I and a portion of Phase II encompassing a total site area of 415,868 sq.m. with a total planned GFA of approximately 644,800 sq.m. upon full completion of Phase I and Phase II development.

As of 30 June 2014, we completed the construction of wholesale trading markets and shopping malls, were constructing an additional shopping mall, and had serviced apartments, additional shopping malls, a commercial and exhibition center and additional wholesale trading markets planned for future development at this trade center project.

濟寧商貿物流中心

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

濟寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期將分三期發展。截至2014年6月30日，我們已取得第一期及第二期總佔地面積975,863平方米的所有土地使用權。全面完工後，預計第一期及第二期的總建築面積約為1,202,798平方米。

截至2014年6月30日，我們已建成獨立交易展示區及綜合交易展示區，正在興建商業中心、一間酒店、一棟寫字樓及會展中心，並規劃未來在此商貿物流中心興建倉儲、酒店式公寓、寫字樓、居住區及更多的獨立交易展示區。

玉林商貿物流中心

玉林商貿物流中心距離廣西壯族自治區的第四大城市玉林約2公里，位於與廣東省的交界處。商貿物流中心北靠玉林市二環路，距廣昆高速三公里，距玉林火車站10公里以內。

玉林商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別為約1.1百萬平方米及約2.0百萬平方米，預期會分三期發展。截至2014年6月30日，我們已取得總佔地面積415,868平方米的第一期所有及第二期部分土地使用權，於第一期及第二期開發全面完工後，預計總建築面積約為644,800平方米。

截至2014年6月30日，我們已建成獨立交易展示區及綜合交易展示區，正在興建新增綜合交易展示區，並規劃未來於此商貿物流中心興建酒店式公寓、新增綜合交易展示區、會展中心及更多的獨立交易展示區。

Miayang Trade Center

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

Mianyang Trade Center covers a net land area of approximately 605,084 sq.m., which is estimated to consist of at least two phases, and is estimated to have a total GFA of approximately 608,840 sq.m. when fully completed. As of 30 June 2014, we had acquired all the land-use rights for this trade center project.

As of 30 June 2014, we completed the construction of wholesale trading markets, were constructing a commercial pedestrian street and additional wholesale trading markets, and had additional wholesale trading markets planned for future development at this trade center project.

Ganzhou Trade Center

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

Ganzhou Trade Center covers a net land area of approximately 1,475,298 sq.m., which is estimated to consist of at least two phases, and is estimated to have a total GFA of approximately 3.6 million sq.m. when fully completed. As of 30 June 2014, we had acquired all the land-use rights for this trade center project.

As of 30 June 2014, we completed the construction of wholesale trading markets, were constructing shopping malls and additional wholesale trading markets, and had a commercial and exhibition center, additional shopping malls, a food street, warehouses, supporting buildings and facilities, office buildings, residential area, hotels and additional wholesale trading markets planned for future development at this trade center project.

綿陽商貿物流中心

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

綿陽商貿物流中心佔地面積約605,084平方米，估計至少由兩期組成，估計於全面完工後，總建築面積約為608,840平方米。截至2014年6月30日，我們已取得該商貿物流中心的全部土地使用權。

截至2014年6月30日，我們已建成獨立交易展示區，正在興建一條商業步行街及更多的獨立交易展示區，並規劃未來於此商貿物流中心興建新增獨立交易展示區。

贛州商貿物流中心

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

贛州商貿物流中心涵蓋的淨佔地面積約1,475,298平方米，預期至少分兩期開發，全面完工後，預計總建築面積將達約3.6百萬平方米。截至2014年6月30日，我們已取得該商貿物流中心所有的土地使用權。

截至2014年6月30日，我們已建成獨立交易展示區，且我們正在興建購物中心及獨立交易展示區，並規劃未來於此商貿物流中心興建會展中心、新增綜合交易展示區、美食街、倉儲、配套建築和設施、寫字樓、居住區、酒店及更多的獨立交易展示區。

Wuzhou Trade Center

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

Wuzhou Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in two phases. As of 30 June 2014, we had acquired land-use rights for all of Phase I encompassing a total site area of 599,642 sq.m. with a total GFA of 1,085,016 sq.m. upon full completion of Phase I development.

As of 30 June 2014, we were constructing certain supporting buildings and facilities, wholesale trading markets, a commercial and exhibition center, shopping malls, and had a residential area, office buildings and a hotel planned for future development at this trade center project.

Heze Trade Center

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

Heze Trade Center is planned to cover a site area of approximately 8.0 million sq.m. and has an aggregate estimated GFA of approximately 12.0 million sq.m. which is expected to be developed in three phases. As of 30 June 2014, we had acquired land-use rights for a portion of Phase I encompassing a total site area of 392,280 sq.m. with a total GFA of approximately 409,932 sq.m. upon completion of development.

As of 30 June 2014, we were constructing wholesale trading markets and a commercial and exhibition center, and had shopping malls, office buildings, a residential area, certain supporting buildings and facilities and additional wholesale trading markets planned for future development at this trade center project.

梧州商貿物流中心

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

梧州商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分兩期開發。截至2014年6月30日，我們已取得第一期總佔地面積599,642平方米的所有土地使用權，第一期全面完工後的總建築面積為1,085,016平方米。

截至2014年6月30日，我們正興建若干配套建築和設施、獨立交易展示區、會展中心、綜合交易展示區，並規劃未來興建居住區、寫字樓及酒店。

荷澤商貿物流中心

荷澤商貿物流中心位於市中心的牡丹區，是220國道的沿線範圍，距離荷澤市中心約兩公里。

荷澤商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約8.0百萬平方米及約12.0百萬平方米，預期分三期開發。截至2014年6月30日，我們已取得第一期總佔地面積392,280平方米的部分土地使用權，全面完工後的總建築面積約409,932平方米。

截至2014年6月30日，我們正興建獨立交易展示區及會展中心，並規劃未來興建綜合交易展示區、寫字樓、居住區、若干配套建築和設施及更多的獨立交易展示區。

Xingning Trade Center

Xingning Trade Center is located to the northeast of the Xingning Train Station in Xingning's Diaofang township. Xingning is a city of Meizhou city, in northeast Guangdong province near Jiangxi and Fujian provinces, which is accessible by major national highways connecting Guangdong and various other provinces in China.

Xingning Trade Center is planned to cover a site area of approximately 1.3 million sq.m. with a total GFA of approximately 2.0 million sq.m. which is expected to be developed in three phases. As of 30 June 2014, we had acquired land-use right for a portion of Phase I encompassing a total site area of 170,509 sq. m. with a total GFA of approximately 284,131 sq.m. upon completion of development.

As of 30 June 2014, we were constructing wholesale trading markets and certain supporting buildings and facilities, and had additional wholesale trading markets and office buildings planned for future development at this trade center project.

Yantai Trade Center

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

Yantai Trade Center is planned to cover a site area of approximately 1.3 million sq.m. with a total GFA of approximately 2.4 million sq.m. which is expected to be developed at least in two phases. As of 30 June 2014, we had acquired land-use rights for a portion of Phase I encompassing a total site area of 44,233 sq.m. with a total GFA of 204,400 sq.m. upon completion.

As of 30 June 2014, we were constructing a sales and marketing center, and had wholesale trading markets, office buildings, certain supporting buildings and facilities, serviced apartments and shopping malls planned for future development at this trade center project.

興寧商貿物流中心

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

興寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分三期開發。截至2014年6月30日，我們已取得第一期總佔地面積170,509平方米的部分土地使用權，全面完工後總建築面積約為284,131平方米。

截至2014年6月30日，我們正興建獨立交易展示區及若干配套建築和設施，並規劃未來於此商貿物流中心興建寫字樓及更多的獨立交易展示區。

煙台商貿物流中心

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

煙台商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.4百萬平方米，預期至少分兩期開發。截至2014年6月30日，我們已取得第一期總佔地面積44,233平方米的部分土地使用權，完工後的總建築面積約為204,400平方米。

截至2014年6月30日，我們正興建招商中心，並規劃未來於此商貿物流中心興建獨立交易展示區、寫字樓、若干配套建築和設施、酒店式公寓及綜合交易展示區。

Lanzhou Trade Center

Lanzhou Trade Center is located in Lanzhou's Heping township, the middle of Lanzhou City and Yuzhong County and next to the community of Lanzhou college. It is located in the south of Qinglan Highway and National Road 312 and the north of National Road 309, and is approximately 15 kilometers from downtown Lanzhou City, 20 kilometers and 80 kilometers from the railway station and airport of Lanzhou City, respectively.

Lanzhou Trade Center is planned to cover a site area of approximately 4.0 million sq.m. with a total GFA of approximately 6.0 million sq.m which is expected to be developed at least in two phases. As of 30 June 2014, we had acquired land-use rights for portion of Phase I encompassing a total site area of 571,295 sq.m. with a total GFA of 974,580 sq.m. upon completion.

As of 30 June 2014, wholesale trading markets, shopping malls, a hotel, office buildings, a commercial and exhibition center, a residential area, warehouses, a food street and supporting buildings and facilities were planned for future development at this trade center project.

Bengbu Trade Center

Bengbu Trade Center is expected to occupy land with an estimated total site area of approximately 0.4 million sq.m. and has an aggregate estimated GFA of approximately 1.0 million sq.m. As of 30 June 2014, we have not entered into a land grant contract with respect to Bengbu Trade Center.

Tianjin Trade Center

Tianjin Trade Center is expected to occupy land with an estimated total site area of approximately 0.5 million sq.m. and has an aggregate estimated GFA of approximately 1.2 million sq.m. As of 30 June 2014, we have not entered into a land grant contract with respect to Tianjin Trade Center.

Jiamusi Trade Center

Jiamusi Trade Center is expected to occupy land with an estimated total site area of approximately 2.0 million sq.m. and has an aggregate estimated GFA of approximately 3.0 million sq.m. As of 30 June 2014, we have not entered into a land grant contract with respect to Jiamusi Trade Center.

蘭州商貿物流中心

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

蘭州商貿物流中心計劃涵蓋的佔地面積及總建築面積分別約4.0百萬平方米及約6.0百萬平方米，預期至少分兩期開發。截至2014年6月30日，我們已取得第一期的部分土地使用權，其總佔地面積571,295平方米，全面完工後的總建築面積為974,580平方米。

截至2014年6月30日，我們規劃未來在此商貿物流中心興建獨立交易展示區、綜合交易展示區、一間酒店、寫字樓、會展中心、居住區、倉庫、美食街及配套建築和設施。

蚌埠商貿物流中心

蚌埠商貿物流中心預期將佔據估計總佔地面積約為0.4百萬平方米的土地，估計總建築面積約為1.0百萬平方米。截至2014年6月30日，我們尚未就蚌埠商貿物流中心訂立土地出讓合同。

天津商貿物流中心

天津商貿物流中心預期將佔據估計總佔地面積約為0.5百萬平方米的土地，估計總建築面積約為1.2百萬平方米。截至2014年6月30日，我們尚未就天津商貿物流中心訂立土地出讓合同。

佳木斯商貿物流中心

佳木斯商貿物流中心預期將佔據估計總佔地面積約為2.0百萬平方米的土地，估計總建築面積約為3.0百萬平方米。截至2014年6月30日，我們尚未就佳木斯商貿物流中心訂立土地出讓合同。

FINANCIAL REVIEW

DISCUSSION OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS ITEMS

Turnover

Turnover increased by RMB784.3 million, or 413.2%, from RMB189.8 million for the six months ended 30 June 2013 to RMB974.1 million for the Period. This increase was primarily caused by an increase in revenue from sales of properties. The following table sets forth our turnover from sales of properties, property management services and rental income during the periods indicated.

		For the six months ended 30 June 截至6月30日止六個月			
		2014		2013	
		Turnover	%	Turnover	%
		營業額	%	營業額	%
		(RMB'000)		(RMB'000)	
		(人民幣千元)	%	(人民幣千元)	%
Sales of properties	物業銷售	964,432	99.0	187,220	98.7
Property management services	物業管理服務	6,861	0.7	2,377	1.2
Rental income	租金收入	2,822	0.3	167	0.1
Total	合計	974,115	100.0	189,764	100.0

Sales of properties

Revenue from sales of properties increased by RMB777.2 million, or 415.2%, from RMB187.2 million for the six months ended 30 June 2013 to RMB964.4 million for the Period. Our revenue from sales of properties for the Period was primarily derived from the sales of wholesale trading market units at our Ganzhou Trade Center, Mianyang Trade Center, Jining Trade Center and shopping mall at our Yulin Trade Center.

財務回顧

合併損益表科目的討論

營業額

營業額由截至2013年6月30日止六個月的人民幣189.8百萬元增加人民幣784.3百萬元或413.2%至本期間的人民幣974.1百萬元。營業額增加主要來自於物業銷售所得的增加。下表載列我們於所示期間來自物業銷售、物業管理服務及租賃收入的營業額：

For the six months ended 30 June
截至6月30日止六個月

		2014		2013	
		Turnover	%	Turnover	%
		營業額	%	營業額	%
		(RMB'000)		(RMB'000)	
		(人民幣千元)	%	(人民幣千元)	%

物業銷售

物業銷售所得由截至2013年6月30日止六個月的人民幣187.2百萬元增加人民幣777.2百萬元或415.2%至本期間的人民幣964.4百萬元。我們於本期間的物業銷售所得主要來自於贛州、綿陽及濟寧商貿物流中心的獨立交易展示區，以及玉林商貿物流中心的綜合交易展示區的銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

下表載列於所示期間已交付物業的建築面積、平均售價及營業額：

		For the six months ended 30 June 截至6月30日止六個月					
		2014			2013		
		Average			Average		
		GFA	sales price	Revenue	GFA	sales price	Revenue
		建築面積	平均售價	營業額	建築面積	平均售價	營業額
GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB 建築面積(平方米)、平均售價(每平方米人民幣元)及營業額人民幣千元							
Ganzhou Trade Center	贛州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	56,442	8,014	452,315	—	—	—
Subtotal	小計	56,442	N/A 不適用	452,315	—	—	—
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	34,559	6,797	234,898	—	—	—
Subtotal	小計	34,559	N/A 不適用	234,898	—	—	—
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	4,488	4,979	22,345	17,889	4,975	88,994
Shopping mall	綜合交易展示區	16,860	8,183	137,966	—	—	—
Subtotal	小計	21,348	N/A 不適用	160,311	17,889	N/A 不適用	88,994
Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	24,304	4,418	107,366	12,858	3,943	50,695
Shopping mall	綜合交易展示區	—	—	—	3,038	6,538	19,864
Subtotal	小計	24,304	N/A 不適用	107,366	15,896	N/A 不適用	70,559
Ningxiang Trade Center	寧鄉商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	2,367	3,920	9,279	4,980	4,158	20,711
Serviced apartments	酒店式公寓	96	2,740	263	—	—	—
Subtotal	小計	2,463	N/A 不適用	9,542	4,980	N/A 不適用	20,711
Other Properties	其他物業						
Haode Yinzuo	豪德•銀座	—	—	—	1,051	6,620	6,956
Subtotal	小計	—	—	—	1,051	N/A 不適用	6,956
Total	總計	139,116	N/A 不適用	964,432	39,816	N/A 不適用	187,220

The GFA of properties sold increased by 99,300 sq.m., or 249.4%, from 39,816 sq.m. for the six months ended 30 June 2013 to 139,116 sq.m. for the Period. The increase in the GFA of properties sold was primarily from the delivery of wholesale trading market units at our trade center projects in Ganzhou, Mianyang and Jining and shopping mall at our Yulin Trade Center during the Period.

The average sales price of our wholesale trading market units increased during the same period, primarily due to differences in sales prices for different regions. In particular, the average sales price of wholesale trading market units sold at Ganzhou and Mianyang Trade Centers was generally higher than the price of similar properties sold in the six months ended 30 June 2013, mainly at Jining Trade Center and Yulin Trade Center.

Property management services

Revenue from property management services increased by RMB4.5 million, from RMB2.4 million for the six months ended 30 June 2013 to RMB6.9 million for the Period. This increase primarily reflected the continued expansion of our property management portfolio, including our acquisition of a 51% equity interest in Ganzhou Juzhi Property Management Services Company Limited in June 2013 which further increased the scope of our property management service operations.

Cost of Sales

Cost of sales increased by RMB257.5 million or 266.3%, from RMB96.7 million for the six months ended 30 June 2013 to RMB354.2 million for the Period. This increase was generally in line with our increase in turnover during the same periods.

已交付物業的建築面積由截至2013年6月30日止六個月的39,816平方米增加99,300平方米或249.4%，至本期間的139,116平方米。本期間已交付物業的建築面積增加主要來自贛州、綿陽及濟寧的商貿物流中心的獨立交易展示區，以及玉林商貿物流中心的綜合交易展示區的交付。

同期，我們的獨立交易展示區單元的平均售價上漲，主要由於不同地區的售價不同所致。其中，贛州及綿陽商貿物流中心已售獨立交易展示區單元的平均售價普遍高於截至2013年6月30日止六個月已售類似物業（主要於濟寧商貿物流中心及玉林商貿物流中心）的價格。

物業管理服務

物業管理服務所得收益由截至2013年6月30日止六個月的人民幣2.4百萬元增加人民幣4.5百萬元至本期間的人民幣6.9百萬元。物業管理服務所得收益的增加主要反映我們物業管理組合的持續擴展，包括於2013年6月收購贛州市久治物業管理有限公司51%股權，進一步擴大我們物業管理服務業務的範圍。

銷售成本

銷售成本由截至2013年6月30日止六個月的人民幣96.7百萬元增加人民幣257.5百萬元或266.3%至本期間的人民幣354.2百萬元。銷售成本增幅基本上符合我們於同期的營業額增幅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of properties sold increased by RMB252.2 million, or 263.0%, from RMB95.9 million for the six months ended 30 June 2013 to RMB348.1 million for the Period, primarily reflecting increases in GFA sold. In particular, (i) our construction costs increased by RMB315.8 million, or 338.8%, from RMB93.2 million for the six months ended 30 June 2013 to RMB409.0 million for the Period, (ii) our land acquisition costs increased by RMB95.5 million, or 364.5%, from RMB26.2 million for the six months ended 30 June 2013 to RMB121.7 million for the Period, and (iii) our government grants credited to cost of sales increased by RMB158.7 million, or 664.0%, from RMB23.9 million for the six months ended 30 June 2013 to RMB182.6 million for the Period. The increase in major components of our cost of sales reflected our increase in sales of properties and the expansion of business scale.

Gross Profit

As a result of the foregoing, gross profit increased by RMB526.9 million, or 566.6%, from RMB93.0 million for the six months ended 30 June 2013 to RMB619.9 million for the Period. Our gross profit margin increased from 49.0% for the six months ended 30 June 2013 to 63.6% for the Period. The increase in our gross profit margin for the Period compared to the six months ended 30 June 2013 was primarily due to a higher proportion of revenue being generated from Ganzhou Trade Center of our overall revenue for the Period, which yielded a relatively higher gross profit margin compared to that of Jining Trade Center and Yulin Trade Center which contributed to a significant portion of our gross profits for the six months ended 30 June 2013.

Other Revenue

We recorded a dividend income of RMB3.2 million for the Period (six months ended 30 June 2013: RMB4.0 million) in connection with a 10% minority investment made to a local rural credit cooperative institution in Mianyang.

已售出的物業成本由截至2013年6月30日止六個月的人民幣95.9百萬元增加人民幣252.2百萬元或263.0%至本期間的人民幣348.1百萬元，主要反映交付建築面積的增加。特別是，(i)我們的建設成本由截至2013年6月30日止六個月的人民幣93.2百萬元增加人民幣315.8百萬元或338.8%至本期間的人民幣409.0百萬元、(ii)我們的土地收購成本由截至2013年6月30日止六個月的人民幣26.2百萬元增加人民幣95.5百萬元或364.5%至本期間的人民幣121.7百萬元、及(iii)我們計入銷售成本的政府補貼由截至2013年6月30日止六個月的人民幣23.9百萬元增加人民幣158.7百萬元或664.0%至本期間的人民幣182.6百萬元。我們銷售成本主要構成部分的增加反映了我們物業銷售的增加及業務規模的擴大。

毛利

基於上述原因，毛利由截至2013年6月30日止六個月的人民幣93.0百萬元增加人民幣526.9百萬元或566.6%至本期間的人民幣619.9百萬元。我們的毛利率由截至2013年6月30日止六個月的49.0%增加至本期間的63.6%。我們本期間的毛利率較截至2013年6月30日止六個月的增加，主要由於贛州商貿物流中心於本期間所產生的營業額在我們總體營業額中佔比較高，且其毛利率比截至2013年6月30日止六個月的營業額主要貢獻項目，即濟寧商貿物流中心和玉林商貿物流中心的毛利率更高所致。

其他收益

於本期間，我們因向綿陽市當地一家農村信用合作社作出的10%少數權益投資錄得股息收入人民幣3.2百萬元(截至2013年6月30日止六個月：人民幣4.0百萬元)。

Other Net Income

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

Selling and Distribution Expenses

Selling and distribution expenses increased by RMB28.7 million, or 64.9%, from RMB44.2 million for the six months ended 30 June 2013 to RMB72.9 million for the Period. The increase primarily reflected an increase in advertisement expenses and staff compensation. Such increases were generally in line with our increase in turnover during the Period. The selling and distribution expenses as percentage of turnover decreased from 23.3% in the six months ended 30 June 2013 to 7.5% for the Period, primarily reflecting our continued effort to enhance operating efficiency and our capability in managing our sales and marketing activities.

Administrative and Other Operating Expenses

Administrative and other operating expenses increased by RMB68.1 million, or 45.3%, from RMB150.2 million for the six months ended 30 June 2013 to RMB218.3 million for the Period. The increase primarily reflected increases in staff-related expenses. The increases were primarily due to a significantly higher level of administrative expenses incurred to support our growing operational scale during the Period compared to the six months ended 30 June 2013. Our administrative and other operating expenses as a percentage of turnover decreased from 79.2% for the six months ended 30 June 2013 to 22.4% for the Period. This decrease reflected our continued efforts to enhance of operating efficiency in managing our administrative activities.

其他收入淨額

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

銷售開支

銷售開支由截至2013年6月30日止六個月的人民幣44.2百萬元增加人民幣28.7百萬元或64.9%至期內的人民幣72.9百萬元，這主要反映廣告開支及員工報酬增加。該增幅大致上與同期營業額增幅一致。銷售開支佔營業額百分比由截至2013年6月30日止六個月的23.3%減少至期內的7.5%，主要反映我們不斷努力提升經營效率及管理銷售及營銷活動的能力。

行政及其他經營開支

行政及其他經營開支由截至2013年6月30日止六個月的人民幣150.2百萬元增加人民幣68.1百萬元或45.3%，至本期間的人民幣218.3百萬元，這主要反映員工相關開支增加。有關增加主要由於相比截至2013年6月30日止六個月，我們於本期間為支持營運規模擴張而產生的行政開支明顯增加所致。我們的行政及其他經營開支佔營業額的百分比由截至2013年6月30日止六個月的79.2%減少至本期間的22.4%。有關減少反映我們不斷努力提升經營效率及管理行政活動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Income

Our finance income increased by RMB3.3 million, from RMB4.5 million for the six months ended 30 June 2013 to RMB7.8 million for the Period. The increase reflected an increase in interest income on our bank deposit as a result of the increase in bank deposit during the same period.

Finance Costs

Our finance costs decreased by RMB39.1 million, or 98.0%, from RMB39.9 million for the six months ended 30 June 2013 to RMB0.8 million for the Period. The decrease primarily reflected a decrease of RMB37.2 million in finance expenses recorded on our Preferred Shares issued to Hony Capital Fund 2008, L.P. ("Hony Capital"). Substantially all of the interest expenses paid on bank loans and other borrowings for the Period were capitalized into properties under development.

Change in Fair Value of Embedded Derivative on Redeemable Convertible Preference Shares

The decrease of RMB48.9 million for the Period in the fair value reflected the conversion of preferred shares we issued to Hony Capital in 2011 to ordinary shares upon the listing of the Company's shares on the Stock Exchange.

Income Tax

Our income tax expense increased by RMB141.5 million, from RMB11.6 million for the six months ended 30 June 2013 to RMB153.1 million for the Period. Such increase primarily reflected a significant increase in taxable income as a result of the revenue generated from sales of properties in our trade centers.

Profit/(loss) for the Period

As a result of the foregoing, our profit increased by RMB412.3 million, or 213.4%, from a net loss of RMB193.2 million for the six months ended 30 June 2013 to a net profit of RMB219.1 million for the Period.

財務收入

我們的財務收入由截至2013年6月30日止六個月的人民幣4.5百萬元增加人民幣3.3百萬元，至期內的人民幣7.8百萬元。有關增加反映出因同期銀行存款增加而導致同期銀行存款的利息收入增加。

融資成本

我們的融資成本由截至2013年6月30日止六個月的人民幣39.9百萬元減少人民幣39.1百萬元或98.0%，至期內的人民幣0.8百萬元。有關減少主要反映向Hony Capital Fund 2008, L.P.（「弘毅投資」）發行優先股錄得的財務開支減少人民幣37.2百萬元。於期內就銀行貸款及其他借貸所支付的利息開支幾乎均已資本化撥入在建物業。

可贖回可換股優先股嵌入式衍生工具的公允價值變動

期內公允價值減少人民幣48.9百萬元，反映我們於2011年向弘毅投資發行的優先股於本公司股份在聯交所上市後轉換為普通股。

所得稅

所得稅開支由截至2013年6月30日止六個月的人民幣11.6百萬元增加人民幣141.5百萬元至期內的人民幣153.1百萬元。有關增加主要反映由於我們的商貿物流中心產生的物業銷售收入大幅上漲導致應納稅所得額的增加。

期內利潤／（虧損）

基於上述原因，我們的利潤由截至2013年6月30日止六個月的淨虧損人民幣193.2百萬元增加人民幣412.3百萬元或213.4%至期內的淨利潤人民幣219.1百萬元。

DISCUSSION OF CONSOLIDATED STATEMENT OF FINANCIAL
POSITION ITEMS

Trade and Other Receivables

Our trade and other receivables primarily consist of deposits, prepayments and other receivables and prepaid business tax and other taxes. The following table sets forth the major components of our trade and other receivables as of the dates indicated.

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Deposits, prepayments and other receivables	定金、預付款項及其他應收款項	719,459	545,165
Prepaid business tax and other taxes	預付營業稅及其他稅項	217,454	124,883
Trade and bills receivables	貿易應收款項及應收票據	4,549	12,893
Total	合計	941,462	682,941

Deposits, prepayments and other receivables primarily represent development expenditures incurred in connection with properties planned for future development for which we have not yet obtained land-use rights certificates, and other receivables due from parties other than our trading customers. In particular, our deposits, prepayments and other receivables as of 30 June 2014 primarily related to our expenditures incurred in connection with additional properties planned for future development for which we had not yet obtained land-use rights certificates at the trade center projects in Lanzhou, Yantai and Heze.

合併財務狀況表科目的討論

貿易及其他應收款項

我們的貿易及其他應收款項主要包括定金、預付款項及其他應收款項、預付營業稅及其他稅項。下表載列截至所示日期我們的貿易及其他應收款項的主要部分。

定金、預付款項及其他應收款項主要指我們計劃作未來開發但尚未獲得土地使用權證的物業所產生的開發支出，以及應收我們貿易客戶以外人士的其他應收款項。特別是，我們於截至2014年6月30日的定金、預付款項及其他應收款項主要有關我們已計劃作未來開發但尚未取得土地使用權證的其他物業所產生的支出，該等物業位於蘭州、煙台及菏澤的商貿物流中心。

RESTRICTED CASH

Restricted cash amounted to RMB167.8 million as of 30 June 2014 compared to RMB103.0 million as of 31 December 2013. Our restricted cash as of 30 June 2014 primarily represented the cash we pledged to commercial banks for relevant mortgage facilities granted to our customers for the purpose of purchasing properties by our customers. Such pledged cash generally represents 2-10% of the total credit provided by commercial banks. The increase in our restricted cash as of 30 June 2014 primarily reflected the increase in property sales obtaining mortgage loans provided by commercial banks to our customers which are subject to the cash pledge arrangement described above during this period.

Trade and Other Payables

Trade and other payables primarily consist of receipts in advance and trade payables. The following table sets forth the major components of our trade and other payables as of the dates indicated.

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	1,015,826	1,267,036
Receipts in advance	預收款項	2,821,668	2,376,504
Other payables and accruals	其他應付及應計款項	198,969	184,564
Total	合計	4,036,463	3,828,104

受限制現金

截至2014年6月30日的受限制現金是人民幣167.8百萬元，而截至2013年12月31日則是人民幣103.0百萬元。我們截至2014年6月30日的受限制現金主要指我們就客戶為購買物業而獲授的有關按揭融資而抵押予商業銀行的現金。有關抵押現金通常為商業銀行所提供總信貸額度的2%至10%。截至2014年6月30日我們的受限制現金的增加主要反映了客戶獲得商業銀行按揭貸款完成的物業銷售的增加，相關按揭貸款須受上文所述於本期簽訂的現金抵押安排的規限。

貿易及其他應付款項

貿易及其他應付款項主要包括預收款項及貿易應付款項。下表載列我們截至所示日期的貿易及其他應付款項的主要部分。

Trade and bills payables mainly represent amounts due to construction contractors and payables recorded in connection with our acquisition of land-use rights. Our payment to construction contractors is generally made in installments according to pre-agreed payment milestones as set out in the construction contracts. We generally fully settle the payment to construction contractors within one month, except that we normally retain 2-10 % of the contract amount to cover any damages as a result of any construction defects. Such retention money payables are generally settled one year after the completion of the construction work.

Receipts in advance primarily consist of proceeds from property pre-sales paid by our customers before relevant properties are delivered to our customers. Such proceeds received are recognized as turnover when the construction of the relevant properties is completed and the properties are delivered to purchasers. The increase in our balance of receipts in advance as of 30 June 2014 compared to 31 December 2013 was due to the pre-sale proceeds from trade center projects in Mianyang, Ganzhou, Wuzhou and Heze.

Deferred Income

Deferred income as of a period end primarily represents the total amount of government grants recognised prior to such date after netting off the portion of the government grants that has been credited to cost of sales prior to such date. During the Period, we recognised government grants of RMB177.8 million (six months ended 30 June 2013: RMB388.5 million). During the Period, RMB182.6 million was credited to cost of properties sold (six months ended 30 June 2013: RMB23.9 million). As a result, our deferred income amounted to RMB859.2 million and RMB891.3 million as of 30 June 2014 and 30 June 2013, respectively. Our government grants recognised for the Period and the six months ended 30 June 2013 were primarily related to development activities as Ganzhou, Mianyang and Heze Trade Centers.

貿易應付款項及應付票據主要指應付承建商的款項及我們就收購土地使用權所錄得的應付款項。我們向承建商作出的付款通常根據建築合約所載事先議定的付款期分期進行。我們通常在一個月內向承建商悉數結算付款，但我們通常保留2%至10%的合約金額，以彌補因任何施工缺陷而引致的任何損失。該等應付保證金通常在建築工程竣工一年後結算。

預收款項主要包括我們的客戶在獲交付有關物業前所支付的物業預售所得款項。該等已收所得款項在有關物業竣工並交付予買家時確認為營業額。相比2013年12月31日，我們截至2014年6月30日的預收款項結餘增加，原因是來自預售位於綿陽、贛州、梧州及荷澤商貿物流中心項目的預售所得款項。

遞延收入

我們於期末的遞延收入主要指於有關日期前已確認的政府補助總金額，且經扣除於有關日期前已計入銷售成本的部分政府補助。於期內，我們確認政府補助人民幣177.8百萬元(截至2013年6月30日止六個月：人民幣388.5百萬元)。於期內，人民幣182.6百萬元(截至2013年6月30日止六個月：人民幣23.9百萬元)計入已交付物業成本。因此，截至2014年6月30日及2013年6月30日，我們的遞延收入分別為人民幣859.2百萬元及人民幣891.3百萬元。我們於期內及截至2013年6月30日止六個月確認的政府補助主要與贛州、綿陽及荷澤商貿物流中心的開發活動有關。

LIQUIDITY AND CAPITAL RESOURCES

Our primary uses of cash are to pay for construction costs and land acquisition costs, fund working capital, service our indebtedness, purchase property, plant and equipment for our own use. To date, we have primarily financed our operational expenditures through internally generated cash flows including proceeds from the pre-sale and sales of properties, equity investments made by our pre-IPO investors, borrowings from commercial banks and other financial institutions and proceeds from our initial public offering.

Cash flow

As of 30 June 2014, we had RMB2,842.7 million in cash and cash equivalents (30 June 2013: RMB2,364.9 million). The following table sets forth a summary of our consolidated cash flow statements for the periods indicated.

Selected consolidated cash flow statement data

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash (used in)/ generated from operating activities	經營活動（所用）／所得現金淨額	(956,373)	1,879,056
Net cash (used in)/ generated from investing activities	投資活動（所用）／所得現金淨額	(700,796)	36,722
Net cash generated from/(used in) financing activities	融資活動所得／（所用）現金淨額	199,936	(132,072)
Net (decrease)/ increase in cash and cash equivalents	現金及現金等值物（減少）／增加淨額	(1,457,233)	1,783,706
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	4,292,994	584,379
Effect of foreign exchange rate changes	外匯匯率變動的影響	6,903	(3,184)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物	2,842,664	2,364,901

資金流動性及財務資源

我們現金的主要用途是滿足支付建築成本及土地收購成本、撥充營運資金、償還債務、購買自用物業、廠房及設備。迄今為止，我們主要通過內部產生的現金流量包括物業預售及銷售所得款項、首次公開發售前投資者作出的股本投資、來自商業銀行及其他金融機構的借貸及首次公開發售的所得款項為我們的經營開支提供資金。

現金流量

截至2014年6月30日，我們有人民幣2,842.7百萬元現金及現金等值物（2013年6月30日：人民幣2,364.9百萬元）。下表載列於所示期間我們的合併現金流量表概要。

節選合併現金流量表數據

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bank loans and other borrowings

The following table sets forth our outstanding bank loans and other borrowings as of the dates indicated.

銀行貸款及其他借貸

下表載列於所示日期我們的未償還銀行貸款及其他借貸。

		The Group 本集團	
		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Current	流動		
Secured	有抵押		
– short term bank loans and other borrowings	– 短期銀行貸款及其他借貸	20,000	70,000
– current portion of secured non-current bank loans and other borrowings	– 有抵押非流動銀行貸款及其他借貸的流動部分	349,540	183,860
Unsecured	無抵押		
– short term bank loans	– 短期銀行貸款	—	28,000
Subtotal	小計	369,540	281,860
Non-current	非流動		
Secured	有抵押		
Repayable after 1 year but within 2 years	一年後但於兩年內還款	544,500	181,000
Repayable after 2 years but within 5 years	兩年後但於五年內還款	837,750	421,000
Subtotal	小計	1,382,250	602,000
Total	總計	1,751,790	883,860

At 30 June 2014, the bank loans and other borrowings are all denominated in Renminbi, of which RMB387,000,000 (2013: RMB285,000,000) bear fixed interest rates and the remainder bear variable interest rates.

於2014年6月30日，所有銀行貸款及其他借貸均以人民幣計值，其中人民幣387,000,000元（2013年：人民幣285,000,000元）按固定利率計息，而餘下的按浮動利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bank loans and other borrowings bear interest rates ranging from 6.40% to 10.23% per annum for the Period (2013: 6.40% to 17.00% per annum) and are secured by the following assets:

於期內，銀行貸款及其他借貸按介乎6.40%至10.23%的年利率計息(2013年：年利率6.40%至17.00%)，並以下列資產作抵押：

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Properties under development for sale	待售在建物業	362,029	722,620
Completed properties held for sale	待售已完工物業	1,289,887	460,535
Properties held for future development for sale	待售未來待開發物業	288,882	133,360
Total	合計	1,940,798	1,316,515

CONTINGENT LIABILITIES

We make arrangements with PRC commercial banks so that such banks may provide mortgage facilities to our customers to purchase our properties. In accordance with market practice, we are required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) the due registration of the mortgage interest held by the commercial bank upon the subject property, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. In addition, we are required by the banks to place a security deposit to secure our guarantee obligations. If a purchaser defaults on the mortgage loan, we are typically required to purchase the underlying property by paying off the mortgage loan with any accrued and unpaid interest and penalty based on the loan agreement. If we fail to do so, the mortgagee banks will auction the underlying property and recover the balance from us if the outstanding loan amount exceeds the net foreclosure sale proceeds. Such amount may also be settled through withholding the security deposit we place with the banks. In line with industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As of 30 June 2014, our maximum amount of guarantees provided to banks for mortgage facilities granted to our customers amounted to RMB2,084.4 million.

或然負債

我們向中國商業銀行作出安排，致使該等銀行可向購買我們物業的客戶提供按揭融資。按照市場慣例，我們需要向為有關客戶提供按揭的銀行作出擔保。有關按揭的擔保一般於以下情況(以較早發生者為準)解除：(i)商業銀行正式登記所持有關物業的按揭權益，或(ii)按揭銀行與買家之間結算按揭貸款。此外，銀行要求我們存放一筆保證金，以就我們的擔保債務作抵押。倘買家拖欠按揭貸款，我們一般需按照貸款協議付清相關物業的按揭貸款連同任何應計及未支付利息及罰款。倘我們未能付清有關款項，按揭銀行將拍賣有關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由我們支付餘額。有關款項亦可能通過預扣我們存放於銀行的保證金支付。按照行業慣例，我們不會對我們的客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。於2014年6月30日，我們向授予我們客戶按揭融資的銀行所作出的最高擔保額是人民幣2,084.4百萬元。

COMMITMENTS

Commitments on Development Costs

The following table sets forth our commitments in respect of property development expenditures as of the dates indicated. Our commitments were primarily related to the development costs contracted but not provided for as of the dates indicated.

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Contracted but not provided for	已簽約但未撥備	2,218,045	1,223,694

KEY FINANCIAL RATIOS

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

		30 June 2014 2014年 6月30日	31 December 2013 2013年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.84	1.81
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	15.1%	8.0%

Notes:

- (1) Our current ratio is calculated by dividing current assets by current liabilities as of the end of the respective reporting period.
- (2) Our gearing ratio is calculated by dividing total interest bearing borrowings (includes bank loans and other borrowings and redeemable convertible preference shares) by total assets as of the end of the respective reporting period and multiplying by 100%.

承擔

開發成本的承擔

下表載列截至所示日期我們就物業開發開支作出的承擔。我們的承擔主要是截至所示日期的已簽約但未撥備開發成本。

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Contracted but not provided for	已簽約但未撥備	2,218,045	1,223,694

主要財務比率

下表載列我們於報告期末的流動比率及資產負債比率。

		30 June 2014 2014年 6月30日	31 December 2013 2013年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.84	1.81
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	15.1%	8.0%

附註：

- (1) 我們的流動比率是按截至有關報告期末的流動資產除以流動負債計算。
- (2) 我們的資產負債比率是按計息借貸(包括銀行貸款及其他借貸以及可贖回可換股優先股)總額除以截至有關報告期末的總資產再乘以100%計算。

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT FINANCIAL RISK

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

ACQUISITIONS AND DISPOSALS OF SUBSIDIARY

Except for the acquisition of the 100% equity interest in Haode Shangqing on 30 May 2014, the Group had no other acquisition or disposal of subsidiary and associated company during the Period.

RESTRICTION ON SALES

As of 30 June 2014, we entered into master investment agreements with local government authorities regarding the development of thirteen projects. Under the terms of certain master investment agreements, such as our agreements in regard to Ningxiang, Mianyang and Ganzhou Trade Centers, we are required to maintain a certain portion of the trade center properties, typically 20%-30% in terms of GFA, for self-use or leasing purpose. We believe that such requirement is in line with our overall development plan for these projects. Except for the conditions mentioned above, there is no restriction on sales of the land acquired by the Group.

有關金融風險的定性與定量披露

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

收購及出售子公司

除於2014年5月30日收購豪德商情的100%股權外，本集團於期內並無其他的子公司收購或出售。

銷售限制

截至2014年6月30日，我們與地方政府就開發十三個項目訂立投資框架協議。根據若干投資框架協議（例如我們就寧鄉、綿陽及贛州商貿物流中心訂立的協議）的條款，我們需保留商貿物流中心物業的若干部分（以建築面積計通常是20%至30%）用於自用或租賃。我們相信，該要求符合我們就該等項目的整體開發計劃。除以上所述外，本集團收購的土地並無銷售限制。

HUMAN RESOURCES

As of 30 June 2014, the Group had a workforce of approximately 2,340 people. The number of staff had increased by 17% since 31 December 2013. The total employee benefit expenses for the Period amounted to RMB143.4 million, increased by 57.4% (six months ended 30 June 2013: RMB91.1 million). We actively recruit skilled and qualified personnel in the Chinese local markets, including students newly graduated from universities as well as employees with relevant work experience. For the senior management team and selected management positions, we may also seek to recruit personnel with international experience. The remuneration package of our employees includes salary, bonuses and other cash subsidies. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raises, bonuses and promotion. As of 30 June 2014, the number of outstanding share options granted by the Company to its directors and employees is 82,320,000 shares.

人力資源

於2014年6月30日，本集團有僱員約2,340人。員工數目較2013年12月31日增加17%。於期內，僱員福利開支總額達人民幣143.4百萬元，增加57.4%（截至2013年6月30日止六個月：人民幣91.1百萬元）。我們積極地在中國地方市場招聘有技能和資歷的人員，包括應屆畢業大學生及具備相關工作經驗的僱員。就高級管理團隊及特定的管理職位，我們亦會尋求招募具備國際經驗的人員。我們僱員的薪酬待遇包括薪金、花紅及其他現金補貼。一般情況下，我們根據各個僱員的資歷、經驗、職務及年資釐定僱員的薪金。我們已制定一套年度審核系統以評估僱員的表現，審核結果為我們釐定薪金漲幅、花紅及升職的依據。截至2014年6月30日，本公司授予其董事及僱員的尚未行使購股權數目為82,320,000股股份。

DISCLOSURE OF INTEREST 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2014, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long position in the Shares and Underlying Shares of the Company

Name 姓名	Class of Shares 股份類別	Corporate interest 公司權益	Personal interest 個人權益	Share Options 購股權	Family interest 家庭權益	Total 合共	Approximate percentage of the Company's total issued share capital ⁽⁴⁾ 佔本公司 已發行 總股本的 概約百分比 ⁽⁴⁾
Wong Choihing ⁽²⁾ 王再興 ⁽²⁾	Ordinary Shares/Share option 普通股/購股權	2,070,000,000 ⁽¹⁾	—	11,600,000 ⁽³⁾	—	2,081,600,000	51.80%
Huang Dehong ⁽²⁾ 黃德宏 ⁽²⁾	Ordinary Shares/Share option 普通股/購股權	2,070,000,000 ⁽¹⁾	—	4,000,000 ⁽³⁾	—	2,074,000,000	51.61%
Wang Dewen ⁽²⁾ 王德文 ⁽²⁾	Ordinary Shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.51%
Yang Xianzu 楊賢足	Share option 購股權	—	—	300,000 ⁽³⁾	—	300,000	0.01%
Wang Lianzhou 王連洲	Share option 購股權	—	—	300,000 ⁽³⁾	—	300,000	0.01%
Lam, Chi Yuen Nelson 林智遠	Share option 購股權	—	—	300,000 ⁽³⁾	—	300,000	0.01%

董事及主要行政人員的證券權益

於2014年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉：

Notes:

- (1) These Shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the Ultimate Controlling Shareholders (as defined in the prospectus of the Company dated 18 October 2013). By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they have been operating the Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on an unanimous basis. As such, the Ultimate Controlling Shareholders are deemed to be interested in the 2,070,000,000 Shares of the Company through Most Trend.
- (2) Mr. Wong Choihing is one of the Ultimate Controlling Shareholders and the then chairman and executive Director. For more details, please refer to the section headed "The Announcements in respect of Mr. Wong Choihing" below. Mr. Huang Dehong is one of the Ultimate Controlling Shareholders and an executive Director. Mr. Wang Dewen is one of the Ultimate Controlling Shareholders and the chief executive officer of the Company.
- (3) This represents the Options granted pursuant to the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out in the section headed "Pre-IPO Share Option Scheme" on pages 40 to 42 of this interim report.
- (4) The percentage shareholding is calculated on the basis of 4,018,574,000 Shares issued as at 30 June 2014.

Save as disclosed above, as at 30 June 2014, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東(定義見日期為2013年10月18日的本公司招股章程)全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東(其中包括)確認自2010年1月1日起，彼等一直共同經營本集團並會於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東被視為通過至毅於本公司2,070,000,000股股份中擁有權益。
- (2) 王再興先生為最終控股股東及本公司前主席兼執行董事。具體詳情，請參見本報告下文「有關王再興先生的相關公告」章節。黃德宏先生為最終控股股東及執行董事。王德文先生為最終控股股東及本公司行政總裁。
- (3) 這代表首次公開售股前購股權計劃授出的購股權。有關首次公開售股前購股權計劃的詳情載於本中報第40至42頁「首次公開售股前購股權計劃」一節。
- (4) 股權百分比乃按於2014年6月30日已發行4,018,574,000股股份的基準計算。

除上文所披露者外，於2014年6月30日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部告知本公司及聯交所（包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii)根據標準守則須知會本公司及聯交所。

DISCLOSURE OF INTEREST 權益披露

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, according to the register kept by the Company pursuant to Section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

主要股東權益

於2014年6月30日，根據本公司按照證券及期貨條例第336條置存的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，根據證券及期貨條例第XV部第2及3分部的條文須向本公司及香港聯交所披露於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券，或直接或間接擁有任何類別股本（附有在一切情況下在本公司股東大會上投票的權利）面值5%或以上權益的人士如下：

Long Position in The Shares

股份的好倉

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目		Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
		Corporate interest 公司權益	Share Options 購股權	
Most Trend 至毅	Beneficial owner 實益擁有人	2,070,000,000	—	51.51%
Mr. Wang Jianli ⁽¹⁰⁾ 王健利先生 ⁽¹⁰⁾	Interest in controlled corporation ⁽²⁾ 受權制法團權益 ⁽²⁾	2,070,000,000	—	51.51%
Mr. Wang Quanguang 王全光先生	Interest in controlled corporation ⁽²⁾ 受權制法團權益 ⁽²⁾	2,070,000,000	—	51.51%
Mr. Wang Desheng 王德盛先生	Interest in controlled corporation ⁽²⁾ / Share option ⁽¹¹⁾ 受權制法團權益 ⁽²⁾ ／購股權 ⁽¹¹⁾	2,070,000,000	4,000,000	51.61%
Mr. Wang Dekai 王德開先生	Interest in controlled corporation ⁽²⁾ / Share option ⁽¹¹⁾ 受權制法團權益 ⁽²⁾ ／購股權 ⁽¹¹⁾	2,070,000,000	4,000,000	51.61%
Mr. Wong Sheungtak 王雙德先生	Interest in controlled corporation ⁽²⁾ / Share option ⁽¹¹⁾ 受權制法團權益 ⁽²⁾ ／購股權 ⁽¹¹⁾	2,070,000,000	4,000,000	51.61%
Top Amuse Holdings Limited 悅峰控股有限公司	Beneficial owner 實益擁有人	600,000,000	—	14.93%
Hony Capital Fund 2008, L.P.	Interest in controlled corporation ⁽³⁾ 受權制法團權益 ⁽³⁾	600,000,000	—	14.93%
Hony Capital Fund 2008 GP, L.P.	Interest in controlled corporation ⁽⁴⁾ 受權制法團權益 ⁽⁴⁾	600,000,000	—	14.93%
Hony Capital Fund 2008 GP Limited	Interest in controlled corporation ⁽⁵⁾ 受權制法團權益 ⁽⁵⁾	600,000,000	—	14.93%
Hony Capital Management Limited	Interest in controlled corporation ⁽⁶⁾ 受權制法團權益 ⁽⁶⁾	600,000,000	—	14.93%
Hony Managing Partners Limited	Interest in controlled corporation ⁽⁷⁾ 受權制法團權益 ⁽⁷⁾	600,000,000	—	14.93%
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation ⁽⁸⁾ 受權制法團權益 ⁽⁸⁾	600,000,000	—	14.93%
Eminent Ascend 頂昇	Beneficial owner 實益擁有人	300,000,000	—	7.47%
Mr. Wong Kim 王劍先生	Interest in controlled corporation ⁽⁹⁾ 受權制法團權益 ⁽⁹⁾	300,000,000	—	7.47%

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) The percentage shareholding is calculated on the basis of 4,018,574,000 Shares issued as at 30 June 2014.
- (2) These Shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the Ultimate Controlling Shareholders. By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they have been operating the Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on an unanimous basis. As such, the Ultimate Controlling Shareholders together control 51.51% interest in the issued share capital of the Company through Most Trend.
- (3) Top Amuse Holdings Limited ("Top Amuse") is wholly-owned by Hony Capital Fund 2008, L.P., hence Hony Capital Fund 2008, L.P. is deemed to be interested in 600,000,000 Shares held by Top Amuse.
- (4) Hony Capital Fund 2008, L.P. is controlled by Hony Capital Fund 2008, GP, L.P., hence Hony Capital Fund 2008, GP, L.P. is deemed to be interested in 600,000,000 Shares held by Top Amuse.
- (5) Hony Capital Fund 2008, GP, L.P. is controlled by Hony Capital Fund 2008 GP Limited, hence Hony Capital Fund 2008 GP Limited is deemed to be interested in 600,000,000 Shares held by Top Amuse.
- (6) Hony Capital Fund 2008 GP Limited is wholly-owned by Hony Capital Management Limited, hence Hony Capital Management Limited is deemed to be interested in 600,000,000 Shares held by Top Amuse.
- (7) Hony Managing Partners Limited hold 80% of the shares of Hony Capital Management Limited, hence Hony Managing Partners Limited is deemed to be interested in 600,000,000 Shares held by Top Amuse.
- (8) Hony Managing Partners Limited is wholly-owned by Mr. Zhao John Huan, hence Mr. Zhao John Huan is deemed to be interested in 600,000,000 Shares held by Top Amuse.
- (9) Eminent Ascend is wholly-owned by Mr. Wong Kim, hence Mr. Wong Kim is deemed to be interested in 300,000,000 Shares held by Eminent Ascend.

附註：

- (1) 股權百分比乃按於2014年6月30日已發行4,018,574,000股股份的基準計算。
- (2) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東(其中包括)確認自2010年1月1日起，彼等一直共同經營本集團並會於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東通過至毅共同控制本公司已發行股本的51.51%權益。
- (3) 悅峰控股有限公司(「悅峰」)由Hony Capital Fund 2008, L.P.全資擁有，故Hony Capital Fund 2008, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。
- (4) Hony Capital Fund 2008, L.P.由Hony Capital Fund 2008, GP, L.P.控制，故Hony Capital Fund 2008, GP, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。
- (5) Hony Capital Fund 2008, GP, L.P.由Hony Capital Fund 2008 GP Limited控制，故Hony Capital Fund 2008 GP Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (6) Hony Capital Fund 2008 GP Limited由Hony Capital Management Limited全資擁有，故Hony Capital Management Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (7) Hony Managing Partners Limited持有Hony Capital Management Limited的80%股份，故Hony Managing Partners Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (8) Hony Managing Partners Limited由趙令歡先生全資擁有，故趙令歡先生被視為於悅峰持有的600,000,000股股份中擁有權益。
- (9) 頂昇由王劍先生全資擁有，故王劍先生被視為於頂昇持有的300,000,000股股份中擁有權益。

- (10) Mr. Wang Jianli has been appointed to take up all the positions in the Company vacated by Mr. Wong Choihing pursuant to the new management arrangement as set out in the announcement of the Company dated 25 August 2014.
- (11) This represents the Options granted pursuant to the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out in the section headed “Pre-IPO Share Option Scheme” on pages 40 to 42 of this interim report.
- (10) 根據本公司2014年8月25日公告所載新管理層安排，委任王健利先生替代王再興先生擔任其在本公司的所有職務。
- (11) 這代表首次公開售股前購股權計劃授出的購股權。有關首次公開售股前購股權計劃的詳情載於本中報第40至42頁「首次公開售股前購股權計劃」一節。

Save as disclosed above, as at 30 June 2014, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2014年6月30日，就董事所知，概無其他人士(本公司董事或主要行政人員除外)擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的股份或相關股份的權益或淡倉。

DISCLOSURE OF INTEREST 權益披露

PRE-IPO SHARE OPTION SCHEME

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

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

- (i) the exercise price per Share under each Option is HK\$1.014;
- (ii) as at 30 June 2014, the total number of Options outstanding under the Pre-IPO Share Option Scheme was 82,320,000 Shares, representing approximately 2.048% of the Shares in issue of the Company;
- (iii) the grantees are entitled to exercise in full or in part any vested Options from six months after the Listing Date (31 October 2013) to 31 December 2018; and
- (iv) no further Options will be granted after the Listing Date.

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

首次公開售股前購股權計劃

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

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

- (i) 根據每份購股權的每股股份行使價為1.014港元；
- (ii) 於2014年6月30日，首次公開售股前購股權計劃尚未行使的購股權總數為82,320,000股，佔本公司已發行股份約2.048%；
- (iii) 於上市日期(2013年10月31日)後六個月至2018年12月31日，承授人有權行使全部或部份已歸屬購股權；及
- (iv) 上市日期後將不會進一步授出購股權。

根據首次公開售股前購股權計劃有條件授出的未行使購股權詳情載列如下：

DISCLOSURE OF INTEREST 權益披露

Grantees 承授人	Date of grant of Options 授出購股權日期	Number of Options granted 授出購股權 數目	Number of Options held as at 1 January 2014 2014年 1月1日 持有的 購股權數目	Number of Options granted during the Period 於本期間 授出的 購股權數目	Number of Options exercised/ cancelled/ lapsed during the Period 於本期間 行使/ 註銷/失效的 購股權數目	Number of Options outstanding as at 30 June 2014 於2014年 6月30日 未行使的 購股權數目
Directors						
董事						
Wong Choihing ⁽¹⁾⁽²⁾ 王再興 ⁽¹⁾⁽²⁾	30 November 2011 2011年11月30日	11,600,000	11,600,000	—	—	11,600,000
Huang Dehong 黃德宏	30 November 2011 2011年11月30日	4,000,000	4,000,000	—	—	4,000,000
Yang Xianzu 楊賢足	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Wang Lianzhou 王連洲	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Lam, Chi Yeun Nelson 林智遠	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Other employees 其他僱員	30 November 2011 2011年11月30日	56,630,000	56,630,000	—	—	56,630,000
Other employees 其他僱員	16 October 2012 2012年10月16日	9,190,000	9,190,000	—	—	9,190,000
Total 合共		82,320,000	82,320,000	—	—	82,320,000

Note:

- (1) Mr. Wong Choihing, the then chairman and executive director of the Company, has been removed from all his positions in the Company pursuant to the new management arrangement as set out in the announcement of the Company dated 25 August 2014.
- (2) In accordance with the rules of the Pre-IPO Share Option Scheme, the Board has resolved in the board meeting held on 22 August 2014 that the options granted to Mr. Wong Choihing pursuant to the Pre-IPO Share Option Scheme are still exercisable even though his employment has been terminated.

附註：

- (1) 根據本公司2014年8月25日公告所載新管理層安排，王再興先生（本公司前主席兼執行董事）被解除其在本公司的一切職務。
- (2) 根據首次公開售股前計劃細則，董事會於2014年8月22日召開的董事會議中決議，雖然王再興先生不再為本公司僱員，其依舊有權行使其於首次公開售股前計劃所獲得的期權。

DISCLOSURE OF INTEREST 權益披露

The Options shall vest according to the following schedule:

購股權應按照以下時間表歸屬：

For Options granted on 30 November 2011

於2011年11月30日授出的購股權

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

For Options granted on 16 October 2012

於2012年10月16日授出的購股權

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

For Options granted on 20 March 2013

於2013年3月20日授出的購股權

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

Details of the Pre-IPO Share Option Scheme are set out in note 19 to the financial statements.

有關首次公開售股前購股權計劃的詳情載於財務報表附註19。

CORPORATE GOVERNANCE

Following from the below, the Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the Period.

The Company has appointed the new chief executive officer (the “CEO”), Mr. Wang Dewen, with effect from 13 May 2014. For details of such change, please refer to the announcement of the Company dated 14 May 2014. Following the aforementioned change, the roles of chairman of the Company and the CEO are separated in accordance with code provision A.2.1 of the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions Conducted by the Directors of Listed Issuers (“Model Code”) set forth in Appendix 10 of the Listing Rules as a code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of all Directors (except for Mr. Wong Choihing whom the Company has not been able to contact or reach since early July 2014. For details, please refer to the section headed “Announcement in respect of Mr. Wong Choihing” below), the Directors (except for Mr. Wong Choihing) have complied with the required standard set out in the Model Code during the Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the blackout period from 26 July 2014 to 25 August 2014 (both days inclusive).

STRATEGIC REVIEW COMMITTEE

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

企業管治

董事會認為，除下述披露外，本公司於期內符合上市規則附錄十四《企業管治守則》所載的守則條文。

本公司已委任王德文先生為新任行政總裁（「行政總裁」），自2014年5月13日起生效。有關該變動的詳情，請參閱本公司日期為2014年5月14日的公告。於作出前述變動後，主席及行政總裁的角色將按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則第A.2.1條的守則條文予以區分。

證券交易標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券買賣的操守守則。經向全體董事（除本公司於2014年7月初一直未能與之取得聯繫的王再興先生之外）作出具體查詢後，董事（除王再興先生之外）於期內已遵從標準守則所載的規定。有關王先生的具體詳情請見下文「有關王再興先生的相關公告」章節的披露。任何被視為管有關於本公司或其股份的未公開內幕消息的僱員，均不得於2014年7月26日至2014年8月25日（首尾兩日包括在內）的禁售期內買賣本公司股份。

策略審查委員會

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

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

The Strategic Review Committee met on 22 August 2014, and concluded that there were no potential investment opportunities in Harbin for the Group.

REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) which consists of two independent non-executive Directors, Mr. Lam, Chi Yuen Nelson (being the chairman of the Audit Committee) and Mr. Yang Xianzu, and one non-executive Director, Mr. Yuan Bing, was set up in September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and the roles and responsibilities delegated to the Audit Committee by the Board. The primary responsibilities of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process and internal control system of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and perform other duties and responsibilities assigned by the Board. The Audit Committee has reviewed the Company’s unaudited condensed consolidated interim results and financial report for the six months ended 30 June 2014, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

In addition, the independent auditors of the Company, KPMG, have reviewed the unaudited financial report for the six months ended 30 June 2014 in accordance with the 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.

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

策略審查委員會於2014年8月22日召開會議，表示本集團於哈爾濱並無任何潛在投資機會。

審核中期業績

本公司審核委員會(「**審核委員會**」)於2013年9月根據上市規則第3.21及第3.22條成立，由兩名獨立非執行董事(林智遠先生(審核委員會主席)及楊賢足先生)和一名非執行董事(袁兵先生)組成，並根據上市規則附錄十四所載《企業管治守則》訂有書面職權範圍以及董事會向審核委員會轉授的職務及職責。審核委員會的主要職責為審核本公司財務資料、監督財務申報流程及本集團內部控制系統、監督審計流程、就委任、重新委任及撤換內部核數師提供推薦意見以及履行董事會指派的其他職責及責任。審核委員會已審核本公司截至2014年6月30日止六個月的未經審核簡明合併中期業績及財務報告，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計、內部控制及財務報告有關的事務。

此外，本公司獨立核數師畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」對截至2014年6月30日止六個月的未經審核財務報告進行審閱。

INTERIM DIVIDEND

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

中期股息

董事會議決不宣派期內的中期股息。

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

During the Period, the Company has repurchased a total of 15,106,000 Shares listed on the Stock Exchange with an aggregate amount of HK\$40,443,550 from May 2014 to June 2014. As at the date of this interim report, all the above repurchased Shares were cancelled. Details of Shares repurchased during the Period are set out as follows:

購回、出售或贖回本公司上市證券

於期內，本公司已於2014年5月至2014年6月購回合共15,106,000股在聯交所上市的股份，交易總額為40,443,550港元。於本中期報告日期，所有上述購回股份已被註銷。期內已購回股份的詳情載列如下：

Month of repurchases 購回月份	No. of Shares 股份數目	Price paid per Share 每股股份已付價格		Aggregate consideration paid 已付總代價 HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2014 2014年5月	11,376,000	3.00	2.45	31,117,500
June 2014 2014年6月	3,730,000	2.53	2.44	9,326,050

The Directors believe that repurchases of Shares are in the best interests of the Company and its shareholders and that such repurchases of Shares would lead to an enhancement of the earnings per share.

董事認為有關購回股份符合本公司及其股東的最佳利益，且有關購回股份會令每股盈利有所提高。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

除上文所披露者外，期內本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details since the date of the 2013 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

董事履歷變動

自本公司2013年年度報告日期起根據上市規則第13.51B(1)條須予披露的董事履歷變動載列如下：

Name of director 董事姓名	Changes 變動
Mr. Wong Choihing 王再興先生	<ul style="list-style-type: none">• Ceased to be CEO with effect from 13 May 2014 不再為行政總裁，自2014年5月13日起生效。• Ceased to assume his primary duties in the Group, i.e. formulation of the overall development and strategic plans of the Group as well as supervision of project planning, business and operations management of the Group, with effect from 16 July 2014 to 24 August 2014 pursuant to the Transitional Arrangement as disclosed in the announcement of the Company dated 17 July 2014. 根據本公司2014年7月17日公告所載過渡安排，不再承擔其於本集團的主要職責，即制定本集團整體發展及戰略規劃，並監督本集團的項目規劃、業務及營運管理，自2014年7月16日至2014年8月24日生效。• Ceased to be executive director and chairman of the Company, member of the Company's remuneration committee and nomination committee, and authorised representative of the Company with effect from 25 August 2014 pursuant to the new management arrangement as disclosed in the announcement of the Company dated 25 August 2014. 根據本公司2014年8月25日公告所載新管理層安排，不再擔任本公司執行董事及主席、本公司薪酬委員會及提名委員會成員、本公司授權代表，自2014年8月25日起生效。
Mr. Wang Dewen 王德文先生	<ul style="list-style-type: none">• Appointed as CEO with effect from 13 May 2014. 獲委任為首席執行官，自2014年5月13日起生效。
Mr. Huang Dehong 黃德宏先生	<ul style="list-style-type: none">• Assumed all the duties and responsibilities of the chairman of the Company in consultation with the rest of the Board and with assistance from Mr. Wang Dewen, the chief executive officer of the Company and the senior management team of the Company and appointed as an additional member of the Company's remuneration committee and nomination committee, with effect from 16 July 2014 to 24 August 2014 pursuant to the Transitional Arrangement as disclosed in the announcement of the Company dated 17 July 2014. 根據本公司2014年7月17日公告所載過渡安排，應與董事會其他董事協商並在本公司行政總裁王德文先生及本公司高級管理團隊的協助下承擔本公司主席的所有職責及責任並獲委任為本公司薪酬委員會及提名委員會的新增成員，自2014年7月16日至2014年8月24日生效。• Ceased to assume the above with effect from 25 August 2014 pursuant to the new management arrangement as disclosed in the announcement of the Company dated 25 August 2014. 根據本公司2014年8月25日公告所載新管理層安排，不再擔任上述職務，自2014年8月25日起生效。

CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

Name of director 董事姓名	Changes 變動
Mr. Wang Jianli 王健利先生	<ul style="list-style-type: none"> • Appointed as executive Director, chairman of the Company, member of the Company's remuneration committee and nomination committee, and authorised representative of the Company with effect from 25 August 2014 pursuant to the new management arrangement as disclosed in the announcement of the Company dated 25 August 2014. 根據本公司2014年8月25日公告所載新管理層安排，獲委任為本公司執行董事及主席、本公司薪酬委員會及提名委員會委員、本公司授權代表，自2014年8月25日起生效。
Mr. Yang Xianzu 楊賢足先生	<ul style="list-style-type: none"> • Ceased to be the independent non-executive director of Coolpad Group Limited (formerly known as China Wireless Technologies Limited) (stock code: 2369) with effect from 17 February 2014. 不再擔任酷派集團有限公司(前稱中國無線科技有限公司)(股份代號：2369)的獨立非執行董事，自2014年2月17日起生效。 • Ceased to be the independent non-executive director of CITIC Telecom International Holdings Limited (stock code: 1883) with effect from 25 April 2014. 不再擔任中信國際電訊集團有限公司(股份代號：1883)的獨立非執行董事，自2014年4月25日起生效。

For more details of the changes in relation to Mr. Wong Choihing, Mr. Huang Dehong and Mr. Wang Jianli, please refer to the section headed "The Announcements in respect of Mr. Wong Choihing" below and the relevant announcements as referred to in such section.

有關王再興先生、黃德宏先生及王健利先生變動的更多詳情，請參閱下文「有關王再興先生的相關公告」一節及該節所述相關公告。

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

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

THE ANNOUNCEMENTS IN RESPECT OF MR. WONG CHOIHING

Reference is made to the announcements of our Company dated 14 July 2014, 17 July 2014 and 23 July 2014 (together, the “**Announcements**”). It was disclosed in the announcement dated 14 July 2014 that the Company had not been able to contact or reach Mr. Wong Choihing (“**Mr. Wong**”), the then Chairman and an executive Director of our Company, for over two weeks (the “**Matter**”). It was further disclosed in the announcement dated 23 July 2014 that, based on the communication with the relevant authorities in the PRC (the “**Authorities**”) on 19 July 2014, the Authorities verbally confirmed to our Company that Mr. Wong is currently assisting the Authorities in providing certain information (the “**New Development**”). In light of the Matter, the Board has adopted the Transitional Arrangements (as defined therein) with effect from 16 July 2014.

Since the issuance of the Announcement dated 23 July 2014, the Company has not been notified or made aware of any further developments relating to Mr. Wong or the New Development. On 22 August 2014, the Board held a meeting to consider the current situation and to review and assess whether the Transitional Arrangements were still adequate and whether other arrangements should be adopted and implemented. Following the meeting, the Board made the resolutions to implement certain new management arrangements and terminate the Transitional Arrangements, which are effective from 25 August 2014. For details, please refer to the announcement of our Company in respect of, among other things, the adoption of the new management arrangements, dated 25 August 2014.

By order of the Board
Hydoo International Holding Limited
Huang Dehong
Executive Director

Hong Kong, 25 August 2014

有關王再興先生的相關公告

茲提述本公司日期為2014年7月14日、2014年7月17日及2014年7月23日的公告(統稱為「**相關公告**」)。日期為2014年7月14日的公告披露本公司於公告之日過去兩週一直未能與本公司前主席兼執行董事王再興先生(「**王先生**」)取得聯繫(「**本事件**」)。日期為2014年7月23日的公告進一步披露，根據本公司於2014年7月19日與國內相關部門(「**相關部門**」)的溝通，相關部門口頭向本公司確認王先生正在配合相關部門了解情況(「**新進展**」)。鑒於本事件，董事會已採納過渡安排(定義見相關公告)，自2014年7月16日起生效。

繼2014年7月23日公告刊發之日起，本公司並未被通知或知悉有關王先生或新進展的任何進一步資訊。2014年8月22日，董事會召開會議審議目前之情形，並審查及評估繼續實施過渡安排之恰當性以及是否需採納並實施其他安排。董事會決議實施新管理層安排並終止過渡安排，自2014年8月25日起生效。具體情形請參見本公司2014年8月25日的有關採納新管理層安排等內容的公告。

承董事會命
毅德國際控股有限公司
黃德宏
執行董事

香港，2014年8月25日



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

INTRODUCTION

We have reviewed the interim financial report set out on pages 51 to 91 which comprises the consolidated statement of financial position of Hydo International Holding Limited (the "Company") as of 30 June 2014 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

致毅德國際控股有限公司董事會的審閱報告
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第51頁至第91頁所載中期財務報告，其中包括毅德國際控股有限公司(「貴公司」)於2014年6月30日的合併財務狀況表以及截至該日止六個月期間的相關合併損益表、合併損益及其他全面收益表、合併權益變動表及簡明合併現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務報告應根據其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*而編製。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

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

審閱範圍

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

22 August 2014

結論

根據吾等的審閱，吾等並無注意到任何事項，致使吾等相信截至2014年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2014年8月22日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

for the six months ended 30 June 2014 - unaudited
截至2014年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Turnover	營業額	4	974,115	189,764
Cost of sales	銷售成本		(354,229)	(96,732)
Gross profit	毛利		619,886	93,032
Other revenue	其他收益	5	3,576	4,168
Other net income	其他收入淨額	5	32,875	—
Selling and distribution expenses	銷售開支		(72,880)	(44,244)
Administrative and other operating expenses	行政及其他經營開支		(218,289)	(150,201)
Profit/(loss) from operations	經營利潤/(虧損)		365,168	(97,245)
Finance income	財務收入	6(a)	7,837	4,473
Finance costs	融資成本	6(a)	(808)	(39,936)
Change in fair value of embedded derivative on redeemable convertible preference shares	可贖回可換股優先股嵌入式衍生 工具的公允值變動		—	(48,920)
Profit/(loss) before taxation	除稅前利潤/(虧損)	6	372,197	(181,628)
Income tax	所得稅	7	(153,114)	(11,580)
Profit/(loss) for the period	期內利潤/(虧損)		219,083	(193,208)
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		220,896	(192,826)
Non-controlling interests	非控股權益		(1,813)	(382)
Profit/(loss) for the period	期內利潤/(虧損)		219,083	(193,208)
Earnings/(losses) per share	每股盈利/(虧損)	8		
Basic (RMB)	基本(人民幣元)		0.05	(0.07)
Diluted (RMB)	攤薄(人民幣元)		0.05	(0.07)

The notes on pages 59 to 91 form part of this interim financial report. Details of dividends to equity shareholders of the Company are set out in note 18(a).

第59至91頁所載附註構成本中期財務報告的部分。本公司權益股東應佔股息詳情載於附註18(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

for the six months ended 30 June 2014 - unaudited
截至2014年6月30日止六個月—未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) for the period	期內利潤／(虧損)	219,083	(193,208)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (扣除稅項及重新分類調整)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside the Mainland China, net of nil tax	換算中國境外子公司的財務報表的匯兌差額(扣除零稅項)	6,903	15,204
Available-for-sale investments:	可供出售投資：		
Net movement in fair value reserve	公平值儲備變動淨額	4,790	—
Other comprehensive income for the period	期內其他全面收入	11,693	15,204
Total comprehensive income for the period	期內全面收入總額	230,776	(178,004)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	232,562	(177,622)
Non-controlling interests	非控股權益	(1,786)	(382)
Total comprehensive income for the period	期內全面收入總額	230,776	(178,004)

The notes on pages 59 to 91 form part of this interim financial report.

第59至91頁所載附註構成本中期財務報告的部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2014 - unaudited
於2014年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣表示)

			30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	64,859	61,031
Intangible assets	無形資產		1,990	1,329
Goodwill	商譽	10	3,631	2,252
Other non-current financial assets	其他非流動金融資產		25,779	23,618
Deferred tax assets	遞延稅項資產		243,448	213,913
			339,707	302,143
Current assets	流動資產			
Inventories	存貨	11	6,215,457	5,390,826
Current tax assets	即期稅項資產		131,648	111,762
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、 預付款項及定金	12	941,462	682,941
Restricted cash	受限制現金		167,837	103,031
Available-for-sale investments	可供出售投資	13	847,690	120,000
Short-term time deposits	短期定期存款		93,070	—
Cash and cash equivalents	現金及現金等值物	14	2,842,664	4,292,994
			11,239,828	10,701,554
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	4,036,463	3,828,104
Bank loans and other borrowings	銀行貸款及其他借貸	16	369,540	281,860
Current tax liabilities	即期稅項負債		848,625	932,982
Deferred income	遞延收入	17	853,252	858,082
			6,107,880	5,901,028
Net current assets	流動資產淨值		5,131,948	4,800,526
Total assets less current liabilities	總資產減流動負債		5,471,655	5,102,669

The notes on pages 59 to 91 form part of this interim financial report.

第59至91頁所載附註構成成本中期財務報告的部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2014 - unaudited
於2014年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Note	30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借貸	16	1,382,250	602,000
Deferred income	遞延收入	17	5,930	5,843
Deferred tax liabilities	遞延稅項負債		36,038	63,038
			1,424,218	670,881
NET ASSETS	資產淨值		4,047,437	4,431,788
CAPITAL AND RESERVES	股本及儲備	18		
Share capital	股本		31,855	31,945
Reserves	儲備		3,966,746	4,389,126
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益 總額		3,998,601	4,421,071
Non-controlling interests	非控股權益		48,836	10,717
TOTAL EQUITY	權益總額		4,047,437	4,431,788

The notes on pages 59 to 91 form part of this interim financial report.

第59至91頁所載附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2014 - unaudited
截至2014年6月30日止六個月—未經審核
(Expressed in Renminbi)
(以人民幣列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

	Share capital	Share premium	Statutory reserve	PRC reserve	Capital reserves	Reserve with non-controlling interests	Equity settled share based payment reserve	Treasury shares	Exchange reserve	Retained profits	Total equity
	股本	股份溢價	中國法定儲備	資本儲備	資本儲備	與非控股權益的交易儲備	以權益結算為基礎的儲備	庫存股份	匯兌儲備	保留利潤	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2013	365	—	68,708	393,473	—	65,688	—	—	15,680	464,988	1,056,067
Changes in equity for the six months ended 30 June 2013:											
Loss for the period	—	—	—	—	—	—	—	—	—	(192,826)	(192,826)
Other comprehensive income	—	—	—	—	—	—	—	—	15,204	—	15,204
Total comprehensive income for the period	—	—	—	—	—	—	—	—	15,204	(192,826)	(178,004)
Acquisition of non-controlling interests	—	—	—	—	—	(51,866)	—	—	—	—	(51,866)
Acquisition of a subsidiary	—	—	—	—	—	—	—	—	—	—	—
Capital injection by non-controlling interests to a subsidiary	—	—	—	—	—	—	—	—	—	—	—
Equity settled share-based transactions	—	—	—	—	—	—	3,050	—	—	—	3,050
Balance at 30 June 2013	365	—	68,708	393,473	—	14,822	—	—	30,884	272,162	735,498
於2013年1月1日的結餘	365	—	68,708	393,473	—	65,688	—	—	15,680	464,988	1,056,067
截至2013年6月30日止六個月的權益變動：											
期內虧損	—	—	—	—	—	—	—	—	—	(192,826)	(192,826)
其他全面收入	—	—	—	—	—	—	—	—	15,204	—	15,204
期內全面收入總額	—	—	—	—	—	—	—	—	15,204	(192,826)	(178,004)
收購非控股權益	—	—	—	—	—	(51,866)	—	—	—	—	(51,866)
收購一間子公司	—	—	—	—	—	—	—	—	—	—	—
非控股權益對子公司注資	—	—	—	—	—	—	—	—	—	—	—
以權益結算以股份為基礎的交易	—	—	—	—	—	—	3,050	—	—	—	3,050
於2013年6月30日的結餘	365	—	68,708	393,473	—	14,822	—	—	30,884	272,162	735,498

Note 8(b)(i)
附註 8(b)(i)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2014 - unaudited

截至2014年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

	Reserve-transaction with non-controlling interests		Equity settled share based payment reserve		Capital redemption reserve		Treasury shares		Fair value reserve		Exchange reserve		Retained profits		Total equity	
	Share capital	Share premium	Statutory reserve	Capital reserves	Capital reserves	Capital redemption reserve	Treasury shares	Treasury shares	Far value reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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
Balance at 1 July 2013	365	—	68,708	393,473	(51,866)	9,618	—	—	—	30,884	272,162	723,344	12,154	735,498		
Changes in equity for the six months ended 31 December 2013																
Profit for the period	—	—	—	—	—	—	—	—	—	—	1,370,608	1,370,608	(4,337)	1,366,271		
Other comprehensive income	—	—	—	—	—	—	—	—	—	(3,628)	—	(3,628)	—	(3,628)		
Total comprehensive income for the period	—	—	—	—	—	—	—	—	—	(3,628)	1,370,608	1,366,680	(4,337)	1,362,343		
Net proceeds from issue of ordinary shares upon the Global Offering net of issuing costs	6,182	1,279,687	—	—	—	—	—	—	—	—	—	1,285,869	—	1,285,869		
Capitalisation issue	25,321	(25,321)	—	—	—	—	—	—	—	—	—	—	—	—		
Automatic conversion of redeemable convertible preference shares	77	—	—	1,021,939	—	—	—	—	—	—	—	1,022,016	—	1,022,016		
Capitalisation of special dividend	—	—	—	20,205	—	—	—	—	—	—	—	20,205	—	20,205		
Equity settled share-based transaction	—	—	—	—	—	2,657	—	—	—	—	—	2,657	—	2,657		
Appropriation to PRC statutory reserve	—	—	159,743	—	—	—	—	—	—	—	(159,743)	—	—	—		
Balance at 31 December 2013	31,945	1,254,366	228,451	1,435,617	(51,866)	12,275	—	—	—	27,256	1,483,027	4,421,071	10,717	4,431,788		

Note 8(b)(i)
附註 8(b)(i)

於2013年7月1日的結餘
截至2013年12月31日止六個月
的權益變動：

期內利潤
其他全面收入

期內全面收入總額
於全球發售後發行普通股所得
款項淨額抵發行成本
資本化發行
自動轉換可贖回換股
優先股
資本化特別股息
以權益結算以股份為基礎的交易
轉撥至中國法定儲備

於2013年12月31日的結餘

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2014 - unaudited
截至2014年6月30日止六個月—未經審核
(Expressed in Renminbi)
(以人民幣列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

	Share capital 股本	Share premium 股份溢價	PRC Statutory reserve 中國法定儲備	Capital reserves 資本儲備	Reserve transaction with non-controlling interests 與非控股權益的交易儲備	Equity settled share based payment reserve 以權益結算為基礎的儲備	Capital redemption reserve 贖回儲備	Treasury shares 庫存股份	Fair value reserve 公允價值儲備	Exchange reserve 匯兌儲備	Retained profits 保留利潤	Total equity 權益總額	Non-controlling interests 非控股權益	Total equity 權益總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2014 於2014年1月1日的結餘	31,945	1,254,366	228,451	1,435,617	(51,866)	1,2275	—	—	—	27,256	1,483,027	4,421,071	10,717	4,431,788
Changes in equity for the six months ended 30 June 2014 截至2014年6月30日止六個月的權益變動：														
Profit for the period 期內利潤	—	—	—	—	—	—	—	—	—	—	220,896	220,896	(1,813)	219,083
Other comprehensive income 其他全面收入	—	—	—	—	—	—	—	—	4,763	6,903	—	11,666	27	11,693
Total comprehensive income for the period 期內全面收入總額	—	—	—	—	—	—	—	—	4,763	6,903	220,896	232,562	(1,786)	230,776
Repurchase and cancellation of shares (Note 18(b) (i) (2)) (附註 18(b)(i)(2))	(90)	(24,739)	—	—	—	—	90	—	—	—	—	(24,739)	—	(24,739)
Repurchase of shares (not cancelled) (Note 18(b) (i) (2)) 購回股份(並不註銷) (附註 18(b)(i)(2))	—	—	—	—	—	—	(7,406)	—	—	—	—	(7,406)	—	(7,406)
Dividends approved in respect of the previous year (Note 18(a)) 過往年度所批准的股息 (附註 18(a))	—	—	—	—	—	—	—	—	—	—	(624,309)	(624,309)	—	(624,309)
Capital injection by non-controlling interests to subsidiaries (Note 18(c)) 非控股權益對子公司注資 (附註 18(c))	—	—	—	—	—	—	—	—	—	—	—	—	39,905	39,905
Equity settled share-based transaction 以權益結算以股份為基礎的交易	—	—	—	—	—	1,422	—	—	—	—	—	1,422	—	1,422
Balance at 30 June 2014 於2014年6月30日的結餘	31,855	1,229,627	228,451	1,435,617	(51,866)	13,697	90	(7,406)	4,763	34,159	1,079,614	3,998,601	48,836	4,047,437

The notes on pages 59 to 91 form part of this interim financial report.

第59至91頁所載附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

for the six months ended 30 June 2014 - unaudited

截至2014年6月30日止六個月—未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(642,481)	2,012,920
PRC taxes paid	已付中國稅項	(313,892)	(133,864)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(956,373)	1,879,056
Payment for the purchase of available-for-sale investments	購買可供出售投資付款	(722,900)	—
Other cash flows arising from investing activities	投資活動所產生的其他現金流量	22,104	36,722
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(700,796)	36,722
Dividends paid to equity shareholders of the Company	支付予本公司權益股東的股息	(624,309)	—
Proceeds from new bank loans and other borrowings	新銀行貸款及其他借貸所得款項	955,000	741,500
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(87,070)	(693,650)
Other cash flows arising from financing activities	融資活動所產生的其他現金流量	(43,685)	(179,922)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	199,936	(132,072)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(1,457,233)	1,783,706
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	4,292,994	584,379
Effect of foreign exchange rate changes	外匯匯率變動的影響	6,903	(3,184)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物	2,842,664	2,364,901

The notes on pages 59 to 91 form part of this interim financial report.

第59至91頁所載附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with International Accounting Standard (IAS) 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 22 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2013 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

I 編製基準

本中期財務報告乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號中期財務報告的規定。本中期財務報告獲授權於2014年8月22日刊發。

本中期財務報告乃根據與2013年年度財務報表所採納之相同的會計政策編製，惟預期於2014年年度財務報表反映的會計政策變動除外。有關會計政策的變動詳情載於附註2。

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

本中期財務報告載有簡明合併財務報表及節選詮釋附註。有關附註包括對了解本集團自2013年年度財務報表以來的財務狀況的變動及表現屬重大的事件及交易的解釋。簡明合併中期財務報表及其附註不包括根據國際財務報告準則(「國際財務報告準則」)編製的整套財務報表所需全部資料。

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I BASIS OF PREPARATION (Cont'd)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 49 to 50.

The financial information relating to the financial year ended 31 December 2013 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2013 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 24 March 2014.

2 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to IFRS 10, IFRS 12 and IAS 27, *Investment entities*
- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*

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

I 編製基準(續)

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第49至50頁。

與截至2013年12月31日止財政年度有關的作為先前已呈報資料載入中期財務報告的財務資料並不構成該財政年度本公司的法定財務報表，但其乃自該等財務報表摘錄。截至2013年12月31日止年度的法定財務報表可於本公司的註冊辦事處查閱。核數師已於2014年3月24日刊發的報告對該等財務報表發表無保留意見。

2 會計政策的變動

國際會計準則委員會已頒佈下列於本集團及本公司當前會計期間首次生效的國際財務報告準則的修訂本及一項新詮釋。其中，下列變動與本集團的財務資料有關：

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號修訂本投資實體
- 國際會計準則第32號修訂本抵銷金融資產及金融負債
- 國際會計準則第36號修訂本非金融資產的可收回金額披露

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

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3 SEGMENT REPORTING

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

4 TURNOVER

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

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

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

3 分部報告

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

4 營業額

本集團的主要業務為在中國進行商貿物流中心以及住宅物業的開發、銷售及經營。

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

期內已於營業額中確認的每項重大收益類別的金額如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	964,432	187,220
Property management services	物業管理服務	6,861	2,377
Rental income	租金收入	2,822	167
		974,115	189,764

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5 OTHER REVENUE AND OTHER NET INCOME

5 其他收益及其他收入淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other revenue	其他收益		
Dividend income	股息收入	3,243	4,019
Others	其他	333	149
		3,576	4,168
Other net income	其他收入淨額		
Net gains on disposal of available-for-sale investments	出售可供出售投資收益淨額	32,946	—
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	(71)	—
		32,875	—

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6 PROFIT/(LOSS) BEFORE TAXATION

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

(a) Finance income and finance costs:

6 除稅前利潤／(虧損)

除稅前利潤／(虧損)經扣除／(計入)下列各項後得出：

(a) 財務收入及融資成本：

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	(6,760)	(4,473)
Net foreign exchange gain	匯兌收益淨額	(1,077)	—
Finance income	財務收入	(7,837)	(4,473)
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	51,445	74,728
Less: Interest expenses capitalised into properties under development	減：資本化撥入在建物業的利息開支	(50,637)	(74,728)
Interest expense	利息開支	808	—
Net foreign exchange loss	匯兌虧損淨額	—	2,772
Finance expense on redeemable convertible preference shares	可贖回可換股優先股財務開支	—	37,164
Finance costs	融資成本	808	39,936

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6 PROFIT/(LOSS) BEFORE TAXATION (Cont'd)

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

(b) Other items:

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation	折舊及攤銷	10,860	6,521
Operating lease charges	經營租賃支出	9,584	4,683
Cost of properties sold (i)	已售物業成本 (i)	348,107	95,917
Equity-settled share-based payment expenses	以權益結算以股份支付為基礎的開支	1,422	3,050

(i) Cost of properties sold is after netting off benefits from government grants of RMB182,582,000 (six months ended 30 June 2013: RMB23,857,000).

6 除稅前利潤/(虧損)(續)

除稅前利潤/(虧損)經扣除/(計入)下列各項後得出：

(b) 其他項目

(i) 已售物業成本是經扣除政府補助人民幣182,582,000元後得出(截至2013年6月30日止六個月：人民幣23,857,000元)。

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7 INCOME TAX

7 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	122,005	124,920
PRC Land Appreciation Tax	中國土地增值稅	87,644	11,324
		209,649	136,244
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	(56,535)	(124,664)
		153,114	11,580

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

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

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

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

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

(a) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。

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

(c) 中國企業所得稅(「企業所得稅」)

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

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

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7 INCOME TAX (Cont'd)

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

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

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

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

(e) PRC dividend withholding tax

The PRC CIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by PRC-resident enterprises to their non-PRC-resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Agreement, a qualified Hong Kong tax resident is entitled to a reduced withholding tax rate of 5% if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interest of the PRC enterprise directly.

Since the Group could control the quantum and timing of distribution of profits of the Group's subsidiaries in the PRC, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

7 所得稅(續)

(d) 中國土地增值稅(「中國土地增值稅」)

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

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

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

(e) 中國股息預扣稅

中國企業所得稅法及其實施條例規定中國居民企業就2008年1月1日起賺取的利潤向其非中國居民企業投資者派發的股息須繳納10%的預扣稅(除非稅收協定或安排規定另行減低)。根據內地與香港避免雙重徵稅安排，屬「實益擁有人」且直接持有中國企業25%或以上股權的合資格香港稅務居民有權享有5%的較低預扣稅稅率。

由於本集團可控制分派本集團中國子公司的利潤的數量及時間，遞延稅項負債僅以預期可於可見將來分派的有關利潤為限計提撥備。

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7 INCOME TAX (Cont'd)

(e) PRC dividend withholding tax (Cont'd)

At 30 June 2014, deferred tax liabilities in respect of the PRC dividend withholding tax relating to the undistributed profits of the Company's PRC subsidiaries of RMB1,269,913,000 (31 December 2013: RMB995,334,000) were not recognised as the Company controls the dividend policy of these subsidiaries. Based on the assessment made by management as at the end of each reporting period, it was determined that such undistributed profits of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

8 EARNINGS/(LOSSES) PER SHARE

(a) Basic earnings/(losses) per share

The calculation of basic earnings/(losses) per share is based on profit attributable to ordinary equity shareholders of the Company of RMB220,896,000 (six months ended 30 June 2013: loss of RMB192,826,000) and the weighted average of 4,026,851,000 ordinary shares in issue during the interim period (2013: 2,649,744,000 shares, as if the capitalisation issue has occurred throughout the six months ended 30 June 2013).

(b) Diluted earnings/(losses) per share

The calculation of diluted earnings per share for the six months ended 30 June 2014 is based on the profit attributable to ordinary equity shareholders of the Company of RMB220,896,000 and the weighted average number of ordinary shares of 4,071,239,000.

For the six months ended 30 June 2013, the Company's dilutive potential ordinary shares outstanding were anti-dilutive. Diluted losses per share were therefore equal to basic losses per share. The diluted losses per share for the six months ended 30 June 2013 was calculated as if the capitalisation issue has occurred throughout the six months ended 30 June 2013.

7 所得稅(續)

(e) 中國股息預扣稅(續)

於2014年6月30日，與本公司中國子公司未分派利潤人民幣1,269,913,000元(2013年12月31日：人民幣995,334,000元)有關的中國股息預扣稅之遞延稅項負債並無予以確認，因為本公司控制該等子公司的股息政策。根據管理層於各報告期末進行的評估，該等本公司中國子公司未分派利潤被決定不會於可見未來作出分派。

8 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

每股基本盈利/(虧損)按本公司普通權益股東應佔利潤人民幣220,896,000元(截至2013年6月30日止六個月：虧損人民幣192,826,000元)及於中期期間已發行的普通股加權平均數4,026,851,000股(2013年：2,649,744,000股(猶如資本化發行已於截至2013年6月30日止六個月內發生)計算。

(b) 每股攤薄盈利/(虧損)

截至2014年6月30日止六個月每股攤薄盈利按本公司普通權益股東應佔利潤人民幣220,896,000元及對根據購股權計劃所授出購股權導致的潛在攤薄效應作出調整後的已發行普通股加權平均數4,071,239,000股計算。

截至2013年6月30日止六個月，本公司已發行在外潛在攤薄普通股具反攤薄影響。故此，每股攤薄虧損相當於每股基本虧損。已計算截至2013年6月30日止六個月的每股攤薄虧損，猶如資本化發行於截至2013年6月30日止六個月整個期間已發生。

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9 PROPERTY, PLANT AND EQUIPMENT

Additions and disposals

During the six months ended 30 June 2014, the Group acquired items of property, plant and equipment with a cost of RMB14,664,000 (six months ended 30 June 2013: RMB8,441,000).

Items of property, plant and equipment with a net book value of RMB705,000 were disposed of during the six months ended 30 June 2014 (six months ended 30 June 2013: RMB nil), resulting in a loss on disposal of RMB71,000 (six months ended 30 June 2013: RMB nil).

10 GOODWILL

Cost and carrying amount

成本及賬面值

3,631

2,252

On 30 May 2014, the Group acquired 100% equity interest in Jiangxi Haode Shangqing Advertisement Company Limited江西豪德商情廣告有限公司* (“Haode Shangqing”) from Mr. Wang Desheng, one of the Controlling Shareholders (note i) of the Group, for a consideration of RMB2,000,000. Haode Shangqing is engaged in provision of marketing and advertising services.

9 物業、廠房及設備

添置及出售

於截至2014年6月30日止六個月，本集團以成本人民幣14,664,000元(截至2013年6月30日止六個月：人民幣8,441,000元)收購物業、廠房及設備項目。

於截至2014年6月30日止六個月，賬面淨值人民幣705,000元(截至2013年6月30日止六個月：人民幣零元)的物業、廠房及設備項目已出售，產生出售虧損人民幣71,000元(截至2013年6月30日止六個月：人民幣零元)。

10 商譽

30 June

31 December

2014

2013

2014年

2013年

6月30日

12月31日

RMB'000

RMB'000

人民幣千元

人民幣千元

於2014年5月30日，本集團向本集團的控股股東(附註i)之一王德盛先生收購江西豪德商情廣告有限公司*(「豪德商情」)的全部股權，代價為人民幣2,000,000元。豪德商情從事提供市場推廣及營銷服務。

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(除另有指明外，均以人民幣列示)

10 GOODWILL (Cont'd)

The acquisition has the following effect on the Group's assets and liabilities:

		At 30 May 2014
		於2014年
		5月30日
		RMB'000
		人民幣千元
Cash and cash equivalents	現金及現金等值物	184
Other receivables and prepayments	其他應收款項及預付款項	547
Property, plant and equipment	物業、廠房及設備	532
Intangible assets	無形資產	13
Trade and other payables	貿易及其他應付款項	(655)
Fair value of net identifiable assets acquired	所收購可識別資產淨值的公允值	621

Calculation of goodwill is as follows:

		At 30 May 2014
		於2014年
		5月30日
		RMB'000
		人民幣千元
Cash paid	已付現金	2,000
Less: fair value of net identifiable assets acquired	減：所收購可識別資產淨值的公允值	(621)
Goodwill	商譽	1,379

10 商譽(續)

收購對本集團的資產及負債有下列影響：

商譽的計算如下：

* The company is a PRC limited liability company. The English translation of the company name is for reference only. The official name of the company is in Chinese.

(i) Mr. Wong Choihing, Mr. Wang Quanguang, Mr. Wang Dewen, Mr. Wang Jianli, Mr. Wang Desheng, Mr. Wang Dekai, Mr. Huang Dehong, Mr. Wong Sheungtak, Most Trend Holdings Limited, Mr. Wong Kim and Eminent Ascend Limited collectively are the controlling shareholders of the Group (the "Controlling Shareholders").

* 該公司是一家中國有限責任公司。該公司的英文譯名僅供參考。該公司的正式名稱以中文為準。

(i) 王再興先生、王全光先生、王德文先生、王健利先生、王德盛先生、王德開先生、黃德宏先生、王雙德先生、至毅控股有限公司、王劍先生及頂昇有限公司統稱為本集團的控股股東(「控股股東」)。

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10 GOODWILL (Cont'd)

Had the acquisition been occurred on 1 January 2014, the Group's consolidated turnover for the six months ended 30 June 2014 would have been increased by RMB194,000 and the Group's consolidated profit for the period would have been decreased by RMB264,000.

The Group carried out impairment testing of the goodwill at the end of each reporting period. In assessing the impairment of goodwill, the recoverable amount of the cash generating units ("CGU") is determined. The CGU related to the goodwill comprises the Company's knowledge and expertise of the management and existing customers. The directors determined that no impairment of goodwill is necessary as at 30 June 2014.

11 INVENTORIES

Property development

Properties under development for sale

Completed properties held for sale

Properties held for future development for sale

物業開發

待售在建物業

待售已完工物業

待售未來待開發物業

Others

Low-value consumption goods

其他

低值易耗品

Total

總計

10 商譽(續)

倘收購於2014年1月1日發生，本集團於截至2014年6月30日止六個月的合併收益應增加人民幣194,000元，及本集團的期內合併利潤應減少人民幣264,000元。

本集團於各報告期末對商譽進行減值測試。現金產生單位(「現金產生單位」)的可收回金額於評估商譽減值時予以釐定。與商譽有關的現金產生單位包括本公司的知識，管理層的專業技能及現有客戶。董事釐定截至2014年6月30日，毋須對商譽作出減值。

11 存貨

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
<hr/>			
Property development	物業開發		
Properties under development for sale	待售在建物業	3,068,374	2,043,265
Completed properties held for sale	待售已完工物業	1,483,321	1,852,241
Properties held for future development for sale	待售未來待開發物業	1,663,506	1,495,128
		6,215,201	5,390,634
<hr/>			
Others	其他		
Low-value consumption goods	低值易耗品	256	192
		6,215,457	5,390,826
<hr/>			

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11 INVENTORIES (Cont'd)

As at 30 June 2014, certain properties under development for sale, completed properties held for sale and properties held for future development for sale were pledged for certain bank loans granted to the Group (note 16).

During the period, the directors considered that all of the above properties were developed for sale, and none of them were specifically designated for earning rental or for capital appreciation or both. Accordingly, none of the properties were classified as investment properties at the end of each of the reporting period.

12 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

Trade receivables – current
Prepaid business tax and other taxes
Deposits, prepayments and other receivables

貿易應收款項 – 即期
預付營業稅及其他稅項
定金、預付款項及其他應收款項

30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
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	4,549	12,893
	217,454	124,883
	719,459	545,165
	941,462	682,941

Trade receivables are primarily related to proceeds receivable from the sale of properties.

As at 30 June 2014, the Group has no concentration of credit risk in view of its large number of customers. The Group did not record significant bad debts losses during the period.

11 存貨(續)

於2014年6月30日，若干待售在建物業、待售已完工物業及待售未來待開發物業，已用作本集團獲授若干銀行貸款的抵押(附註16)。

於期內，董事認為上述所有物業均開發作待售，且彼等概無特別指定作賺取租金或資本增值或兩者兼有。因此，於各報告期末，概無物業已分類為投資物業。

12 貿易及其他應收款項、預付款項及定金

貿易應收款項主要與物業銷售的應收款項有關。

於2014年6月30日，由於本集團擁有龐大的顧客群，故並無信用集中風險。本集團於期內並無錄得重大壞賬虧損。

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13 AVAILABLE-FOR-SALE INVESTMENTS

At 30 June 2014, available-for-sale investments represented investments in quoted funds and unlisted wealth management products issued by banks, financial institutions or asset management companies which are either redeemable on demand or with maturities within 12 months.

All of the available-for-sale investments of the Group were valued as at 30 June 2014 by an independent firm of valuers, Savills Valuation and Professional Services Limited, with recent experience in valuation of such investments. The valuation technique and inputs used in estimating the fair value of these investments are set out in note 20.

13 可供出售投資

於2014年6月30日，可供出售投資指於報價基金以及由銀行、金融機構或資產管理公司所發行不需應要求贖回或於12個月內到期的非上市財富管理產品的投資。

本集團所有可供出售投資由獨立估值師第一太平戴維斯估值及專業顧問有限公司於2014年6月30日進行估值，該公司對有關投資有近期的估值經驗。估計該等投資公允值時所用的估值方法及輸入數據載於附註20。

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14 CASH AND CASH EQUIVALENTS

14 現金及現金等值物

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及現金	2,842,664	4,292,994

At 30 June 2014, included in the Group's cash at bank and in hand are foreign currencies of RMB251,398,000 (2013: RMB1,444,453,000).

於2014年6月30日，本集團的銀行存款及現金包括人民幣251,398,000元(2013年：人民幣1,444,453,000元)的外幣。

15 TRADE AND OTHER PAYABLES

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

15 貿易及其他應付款項

於報告期末，應付賬款按發票日期的賬齡分析如下：

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	245,566	467,596
Due after 1 month but within 3 months	於1個月後但於3個月內到期	480,658	132,982
Due after 3 months but within 6 months	於3個月後但於6個月內到期	237,560	599,780
Due after 6 months	於6個月後到期	52,042	66,678
Trade and bills payables	貿易應付款項及應付票據	1,015,826	1,267,036
Receipts in advance	預收款項	2,821,668	2,376,504
Other payables and accruals	其他應付及應計款項	198,969	184,564
Total	合共	4,036,463	3,828,104

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16 BANK LOANS AND OTHER BORROWINGS

At 30 June 2014, the Group's bank loans and other borrowings were repayable as follows:

16 銀行貸款及其他借貸

於2014年6月30日，本集團的銀行貸款及其他借貸的償還情況如下：

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Current	流動		
Secured	有抵押		
– short term bank loans and other borrowings	– 短期銀行貸款及其他借貸	20,000	70,000
– current portion of secured non-current bank loans and other borrowings	– 有抵押非流動銀行貸款及其他借貸的流動部分	349,540	183,860
Unsecured	無抵押		
– short term bank loans	– 短期銀行貸款	—	28,000
		369,540	281,860
Non-current	非流動		
Secured	有抵押		
– Repayable after 1 year but within 2 years	– 一年後但兩年內還款	544,500	181,000
– Repayable after 2 years but within 5 years	– 兩年後但五年內還款	837,750	421,000
		1,382,250	602,000
		1,751,790	883,860

At 30 June 2014, the bank loans and other borrowings were all denominated in Renminbi, of which RMB387,000,000 (2013: RMB285,000,000) bear fixed interest rates and the remainder bear variable interest rates.

於2014年6月30日，銀行貸款及其他借貸均以人民幣計值，其中人民幣387,000,000元(2013年：人民幣285,000,000元)按固定利率計息，其餘則按浮動利率計息。

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16 BANK LOANS AND OTHER BORROWINGS (Cont'd)

Bank loans and other borrowings bear interest rates ranging from 6.40% to 10.23% per annum for the six months ended 30 June 2014 (2013: 6.40% to 17.00% per annum), and are secured by the following assets:

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Properties under development for sale	待售在建物業	362,029	722,620
Completed properties held for sale	待售已完工物業	1,289,887	460,535
Properties held for future development for sale	待售未來待開發物業	288,882	133,360
		1,940,798	1,316,515

At 30 June 2014, certain bank loans of the Group totaling RMB215,900,000 (2013: RMB130,200,000) were not in compliance with the imposed covenants. Such non-compliance primarily relates to (1) certain operating subsidiaries failed to achieve certain statement of financial position ratio at the end of the reporting period and (2) an operating subsidiary distributed profits during the period. The directors of the Company are of the view that such bank loans are non-current liabilities at 30 June 2014. Such view was based on notices from the corresponding financial institutions dated 30 June 2014, which confirmed that the subsidiaries would not be regarded as having breached the covenant and the bank would not demand early repayment from the subsidiaries.

16 銀行貸款及其他借貸(續)

截至2014年6月30日止六個月，銀行貸款及其他借貸按介乎6.40%至10.23%的年利率(2013年：年利率6.40%至17.00%)計息並以下列資產作抵押：

於2014年6月30日，本集團的銀行貸款合共人民幣215,900,000元(2013年：人民幣130,200,000元)未遵守所施加的契諾。該未遵守情況主要與(1)若干營運子公司於報告期末未能實現若干財務狀況表比率及(2)一間營運子公司於期內分配股利。本公司董事認為，於2014年6月30日，有關銀行貸款為非流動負債。此意見乃基於相關金融機構於2014年6月30日刊發的通告，該通告確認該等子公司將不會被視為違反契諾及該銀行不會要求該等子公司提前還款。

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17 DEFERRED INCOME

During the six months ended 30 June 2014, the Group recognised grants of RMB177,752,000 from certain governments for the Group's projects.

Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by the Group's property development subsidiaries.

17 遞延收入

於截至2014年6月30日止六個月，本集團就集團項目已確認的若干政府補助為人民幣177,752,000元。

根據本集團與當地政府簽訂的各別協議，該等補助是為補貼本集團在中國的物業開發子公司所承建若干項目的基礎設施建設。

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Current	即期		
– Government grants recognised (note i)	– 已確認政府補助 (附註i)	853,252	858,082
Non-current	非即期		
– Deferred revenue in relation to sale and operating leaseback arrangement (note ii)	– 有關銷售及經營售後租回安排的遞延收益 (附註ii)	5,930	5,843

Note

- (i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by the Group's property development subsidiaries. During the six months ended 30 June 2014, the Group recognised grants of RMB177,752,000 (six months ended 30 June 2013: RMB388,462,000) from certain governments for the Group's projects.
- (ii) In conjunction with certain sales contracts entered into by Jining Hydo Logistics Center Development Company Limited for sales of prosperities, the Group subsequently leased back certain sold properties from the respective buyers under operating leases for terms of 3 to 10 years at agreed rental rates. Upon recognition of the sales of such properties, a portion of the sales proceeds, which represent the excess of sales price over fair value of such properties, is deferred and amortised over the respective terms. During the six months ended 30 June 2014, the deferred revenue arising from such sales and leaseback arrangements amounted to RMB87,000 (six months ended 30 June 2013: RMB2,077,000). The revenue (net of business tax and surcharges) recognised from sales of such properties amounted to RMB660,000 (six months ended 30 June 2013: RMB15,853,000).

附註

- (i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的房地產開發子公司所承建若干項目的基礎設施建設。截至2014年6月30日止六個月，本集團就其項目已確認的若干政府補助為人民幣177,752,000元（截至2013年6月30日止六個月：人民幣388,462,000元）。
- (ii) 基於濟寧毅德物流城開發有限公司簽訂的若干物業銷售合同，本集團隨後按照協定的租金以經營租賃方式自有關買方租回若干已售出物業，租期為3至10年。該等物業確認出售后，其售價超出公允價值部分的款項已遞延並於相關租期攤銷。截至2014年6月30日止六個月，自該出售及售後租回安排產生的遞延收益為人民幣87,000元（截至2013年6月30日止六個月：人民幣2,077,000元）。出售該等物業的已確認收益（扣除營業稅及附加費）為人民幣660,000元（截至2013年6月30日止六個月：人民幣15,853,000元）。

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18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board has resolved not to declare any interim dividends for the six months ended 30 June 2014. Dividends paid to equity shareholders attributable to the previous financial year, approved and paid during the interim period:

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$19.5 cents per share (six months ended 30 June 2013: Nil)	於本中期批准及派付的上個財政年度末期股息每股港仙19.5 (截至2013年6月30日止六個月：零)	624,309	—

(b) Share capital

(i) Authorised and issued share capital

		At 30 June 2014		At 31 December 2013	
		於2014年6月30日		於2013年12月31日	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	8,000,000	80,000	8,000,000	80,000

18 股本、儲備及股息

(a) 股息

董事會議決不就截至2014年6月30日止六個月宣派任何中期股息。上個財政年度應佔、於本中期批准及派付的權益股東獲派股息：

(b) 股本

(i) 法定及已發行股本

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18 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital (Cont'd)

(i) Authorised and issued share capital (Cont'd)

Ordinary shares, issued and fully paid:

	Note	Par value	Number of Shares	Nominal value of ordinary shares	
	附註	面值	股份數目	普通股面值	
		US\$		HK\$'000	RMB'000
		美元	股	千港元	人民幣千元
At 1 January 2013	(1)	1.00	55,203	428	365
		HK\$	'000	HK\$'000	RMB'000
		港元	千股	千港元	人民幣千元
Redenomination and cancellation of shares	(1)	0.01	42,782	428	365
Global offering and over-allotment		0.01	780,206	7,802	6,182
Capitalisation issue		0.01	3,197,274	31,972	25,321
Automatic conversion of redeemable convertible preference shares upon global offering		0.01	9,688	97	77
At 31 December 2013 and 1 January 2014		0.01	4,029,950	40,299	31,945
Shares repurchased and cancelled	(2)	0.01	(11,376)	(114)	(90)
Shares repurchased not yet cancelled	(2)	0.01	(3,730)	—	—
At 30 June 2014		0.01	4,014,844	40,185	31,855

18 股本、儲備及股息(續)

(b) 股本(續)

(i) 法定及已發行股本(續)

已發行及繳足普通股：

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18 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital (Cont'd)

(i) Authorised and issued share capital (Cont'd)

Note:

- (1) At 1 January 2013, the Company's issued and fully paid capital comprises US\$67,703 divided into 55,203 ordinary shares with a par value of US\$1.00 each and 12,500 preferred shares with a par value of US\$1.00 each. On 29 April 2013, the Company re-denominated its authorised share capital from US dollars to Hong Kong dollars. The Company repurchased all the outstanding US dollar ordinary shares and preferred shares at par. For each of the US dollar ordinary share/preferred share repurchased, the Company issued to the shareholder 775 Hong Kong dollar ordinary shares/preferred shares at par. Immediately following the repurchase, the Company cancelled the repurchased and unissued US dollar ordinary shares and preferred shares. After the re-denomination and cancellation, the Company's issued and fully paid-up capital comprises 42,782,325 ordinary shares and 9,687,500 preferred shares at a par value of HK\$0.01 each.
- (2) During the period, the Company repurchased 15,106,000 of its own ordinary shares on the Stock Exchange for a total consideration of HK\$40,443,550 (equivalent to approximately RMB32,145,000).

18 股本、儲備及股息(續)

(b) 股本(續)

(i) 法定及已發行股本(續)

附註：

- (1) 於2013年1月1日，本公司的已發行及繳足股本為67,703美元，分為55,203股每股面值1.00美元的普通股及12,500股每股面值1.00美元的優先股。於2013年4月29日，本公司將其法定股本的計值單位由美元轉換為港元。本公司按面值購回所有發行在外的美元普通股及優先股。本公司就所購回的每股美元普通股/優先股按面值向股份持有人發行775股港元普通股/優先股。緊隨購回後，本公司註銷已購回及未發行的美元普通股及優先股。上述轉換及註銷後，本公司的已發行繳足股本包括42,782,325股每股面值0.01港元的普通股及9,687,500股每股面值0.01港元的優先股。
- (2) 於本期間內，本公司已在聯交所購回15,106,000股本身普通股，總對價為40,443,550港元(相等於約人民幣32,145,000元)。

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18 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital (Cont'd)

(i) Authorised and issued share capital (Cont'd)

At 30 June 2014, 11,376,000 of the 15,106,000 repurchased ordinary shares have been cancelled and the related issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(3) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of HK\$113,760 (equivalent to approximately RMB90,000) was transferred from share premium to the capital redemption reserve. The premium paid on the repurchase of shares of HK\$31,003,740 (equivalent to approximately RMB24,739,000) was charged to the share premium reserve account.

Pursuant to Section 37A of the Companies Law of the Cayman Islands, the amount of HK\$9,326,050 (equivalent to approximately RMB7,406,000) incurred on the repurchase of 3,730,000 ordinary shares that the Company have repurchased but not cancelled are accounted for as treasury shares in equity.

18 股本、儲備及股息(續)

(b) 股本(續)

(i) 法定及已發行股本(續)

於2014年6月30日，15,106,000股購回普通股當中的11,376,000股已予註銷，該等股份的面值已於本公司的已發行股本中扣減。根據開曼群島公司法第37(3)條，註銷股份的面值113,760港元(相等於約人民幣90,000元)的等額金額已由股份溢價轉至股本贖回儲備。股份購回所付溢價31,003,740港元(相等於約人民幣24,739,000元)已於股份溢價儲備賬中扣除。

根據開曼群島公司法第37A節，購回3,730,000股於報告期末尚未註銷的普通股所產生的金額9,326,050港元(相等於約人民幣7,406,000元)入賬為權益中的庫存股份。

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18 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Non-controlling interests

During the six months ended 30 June 2014:

The Group established non-wholly owned subsidiaries, Huaiyuan Hydo City Development Company Limited and Hong Kong Deshang Bright Ocean Limited, of which RMB8,000,000 and HK\$4,949,681 (equivalent to approximately RMB3,905,000) was paid up by the respective non-controlling equity holders.

The Group increased the paid-in capital of Xingning Hydo Commercial and Trade Center Company Limited by RMB140,000,000, of which RMB28,000,000 was paid up by the non-controlling equity holder.

19 EQUITY SETTLED SHARE-BASED PAYMENTS

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

18 股本、儲備及股息(續)

(c) 非控股權益

截至2014年6月30日止六個月：

本集團建立非全資子公司懷遠毅德商貿物流城有限公司及香港德尚時光海有限公司，其中人民幣8,000,000元及4,949,681港元(相等於約人民幣3,905,000元)由各自非控股權益持有人繳足。

本集團向興寧毅德商貿物流城有限公司增加實繳資人民幣140,000,000元，其中人民幣28,000,000元由各別非控股權益持有人繳足。

19 以權益結算以股份為基礎的付款

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

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

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

		Number of instruments 投資工具數目	Contractual life of options 購股權合約年期
Total number of options granted	已授出的購股權總數	1,715	
Options granted on 30 November 2011	於2011年11月30日授出的購股權		
– directors	– 董事	325	85 months 85個月
– employees	– 僱員	1,180	85 months 85個月
			Percentage of vested shares 佔已歸屬股份的百分比
Vesting date	歸屬日期		
31 December 2012	2012年12月31日	25%	
31 December 2013	2013年12月31日	50%	
31 December 2014	2014年12月31日	75%	
31 December 2015	2015年12月31日	100%	
Options granted on 16 October 2012	於2012年10月16日授出的購股權		
– employees	– 僱員	191	74 months 74個月

19 以權益結算以股份為基礎的付款(續)

(a) 授出的條款及條件如下：

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

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

Vesting date	歸屬日期	Percentage of vested shares 佔已歸屬股份 的百分比	
31 December 2013	2013年12月31日	25%	
31 December 2014	2014年12月31日	50%	
31 December 2015	2015年12月31日	75%	
31 December 2016	2016年12月31日	100%	
Options granted on 20 March 2013 – directors	於2013年3月20日授出的購股權 – 僱員	19	69 months 69個月

Vesting date	歸屬日期	Percentage of vested shares 佔已歸屬股份 的百分比
31 December 2014	2014年12月31日	25%
31 December 2015	2015年12月31日	50%
31 December 2016	2016年12月31日	75%
31 December 2017	2017年12月31日	100%

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

購股權可自本公司首次公開發售日期後六個月起至2018年12月31日行使。

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

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

Pursuant to the relevant terms of the Pre-IPO Share Option Scheme, on 31 October 2013, being the listing date of the Share of the Company, each share with a par value of US\$1.00 each under each Option granted was automatically adjusted to 48,000 Options and the exercise price per Share of each Option was adjusted from HK\$48,654 to HK\$1.014 accordingly. As a result, Options to subscribe for an aggregate of 82,320,000 Shares at an exercise price of HK\$1.014 per Share were outstanding.

Outstanding at 31 December 2013 and 30 June 2014 於2013年12月31日及2014年6月30日尚未行使

Number of
Share Options
購股權數目

82,320,000

The Options outstanding at 30 June 2014 had a remaining contractual life of 4.5 years (2013: 5 years).

No Options were issued, forfeited or exercised during the six months ended 30 June 2014 (2013: nil).

根據首次公開發售前購股權計劃的相關條款，於2013年10月31日（即本公司股份的上市日期），每份已授出的購股權下每股面值1.00美元的各股份已自動調整為48,000份購股權，每份購股權的每股行使價已由48,654港元相應調整為1.014港元。因此，以每股行使價1.014港元認購合共82,320,000股股份的購股權尚未行使。

於2014年6月30日尚未行使購股權的餘下合約年期為4.5年（2013年：5年）

截至2014年6月30日止六個月，概無購股權獲發行、被沒收或獲行使（2013年：無）。

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

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批	Tranche 4 第四批
Grant date of 30 November 2011					
2011年11月30日的授出日期					
Fair value at measurement date (HK\$)	於計量日期的公允值(港元)	9,125	9,136	9,175	9,231
Share value (HK\$)	股份價值(港元)	29,054	29,054	29,054	29,054
Expected volatility ⁽¹⁾	預期波幅 ⁽¹⁾	43.87%	43.87%	43.87%	43.87%
Dividend yield ⁽²⁾	股息收益率 ⁽²⁾	—	—	—	—
Risk-free interest rate ⁽³⁾	無風險利率 ⁽³⁾	1.08%	1.08%	1.08%	1.08%
Suboptimal exercise factor	次優行使因素	3.0	3.0	3.0	3.0
Forfeiture rate	沒收比率	—	—	—	—

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批	Tranche 4 第四批
Grant date of 16 October 2012					
2012年10月16日的授出日期					
Fair value at measurement date (HK\$)	於計量日期的公允值(港元)	42,430	42,743	43,035	43,237
Share value (HK\$)	股份價值(港元)	79,664	79,664	79,664	79,664
Expected volatility ⁽¹⁾	預期波幅 ⁽¹⁾	38.19%	38.19%	38.19%	38.19%
Dividend yield ⁽²⁾	股息收益率 ⁽²⁾	—	—	—	—
Risk-free interest rate ⁽³⁾	無風險利率 ⁽³⁾	1.10%	1.10%	1.10%	1.10%
Suboptimal exercise factor	次優行使因素	3.0	3.0	3.0	3.0
Forfeiture rate	沒收比率	—	—	—	—

19 以權益結算以股份為基礎的付款 (續)

(c) 購股權的公允值及假設

為換取已授出購股權而獲得服務的公允值乃參照已授出購股權的公允值計量。已授出購股權的公允值估計是基於二項式點陣模型計量。購股權合約期是用作此模型的輸入數據。提早行使的預期已綜合計入二項式點陣模型。

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

(c) Fair value of share options and assumptions (Cont'd)

		Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批	Tranche 4 第四批
Grant date of 20 March 2013	2013年3月20日的授出日期				
Fair value at measurement date (HK\$)	於計量日期的公允值(港元)	49,308	49,583	49,761	49,851
Share value (HK\$)	股份價值(港元)	89,689	89,689	89,689	89,689
Expected volatility ⁽¹⁾	預期波幅 ⁽¹⁾	36.74%	36.74%	36.74%	36.74%
Dividend yield ⁽²⁾	股息收益率 ⁽²⁾	—	—	—	—
Risk-free interest rate ⁽³⁾	無風險利率 ⁽³⁾	0.51%	0.51%	0.51%	0.51%
Suboptimal exercise factor	次優行使因素	3.0	3.0	3.0	3.0
Forfeiture rate	沒收比率	—	—	—	—

Note:

(1) Volatility

The volatility of the underlying ordinary shares during the life of the options was estimated based on the historical and implied equity stock price volatility of listed comparable companies over a period comparable to the expected term of the options.

(2) Dividend yield

The dividend yield was estimated by the Company based on its expected dividend policy over the expected term of the options.

(3) Risk-free interest rate

Risk-free interest rate was estimated based on the yield of Hong Kong Exchange Fund Bills/Notes with a maturity period equal to the expected term of the options as of the valuation date.

Changes in the above subjective input assumptions could materially affect the fair value estimate. Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There was no market conditions associated with the share option grants.

附註

(1) 波幅

相關普通股於購股權期限內的波幅是根據上市可比較公司於與購股權預期期限可比較時間內的歷史及隱含股價波幅估計。

(2) 股息收益率

股息收益率由本公司根據購股權預期期間內的預期股息政策估計。

(3) 無風險利率

無風險利率是根據香港外匯基金債券／票據的收益率估計，到期期間等於購股權於估值日期的預期期限。

以上主觀輸入數據假設的變動可能對公允值估計造成重大影響。購股權是根據服務條件授出。該條件並無計入及所獲取服務於授出日期的公允值計量，並無與授出購股權相關的市場條件。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial instruments measured at fair value

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

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

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

Level 3 valuations: Fair value measured using significant unobservable inputs

20 金融工具的公允值計量

(i) 按公允值計量的金融工具

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

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

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

第三級估值：使用不可觀察的重要數據計量的公允值

		Fair value at			Fair value at				
		30 June 2014	Fair value measurements as at 30 June 2014 categorised into			31 December 2013	Fair value measurements as at 31 December 2013 categorised into		
		於2014年6月30日的公允值	於2014年6月30日分類的公允值計量			於2013年12月31日的公允值	於2013年12月31日分類的公允值計量		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
			第一級	第二級	第三級		第一級	第二級	第三級
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Recurring fair value measurements	經常性公允值計量								
Financial assets:	金融資產：								
Available-for-sale investments:	可供出售投資：								
– Wealth management products	– 理財產品	847,690	—	847,690	—	120,000	—	120,000	—

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

(i) Financial instruments measured at fair value (Cont'd)

Valuation techniques and inputs used in Level 2 fair value measurements

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

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

21 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL STATEMENTS

At the end of the reporting period, the Group's commitments in respect of property development expenditure are as follows:

20 金融工具的公允值計量(續)

(i) 按公允值計量的金融工具(續)

第二級公允值計量所用的估值方法及輸入數據

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

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

21 於中期財務報表內並無撥備的未履行資本承擔

於報告期末，本集團有關物業開發開支的承擔如下：

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Contracted but not provided for	已訂約但未撥備	2,218,045	1,223,694

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22 CONTINGENT LIABILITIES

Guarantees

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

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

	30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	2,084,447	1,482,069

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

22 或然負債

擔保

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

於報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最高擔保金額如下：

	30 June 2014 2014年 6月30日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	2,084,447	1,482,069

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

23 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	9,150	7,042
Contribution to defined contribution retirement schemes	定額福利供款退休計劃的供款	188	74
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款開支	728	1,453
		10,066	8,569

(b) Transactions with related parties

23 重大關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括向本公司執行董事支付的金額)如下:

(b) 與關聯方的交易

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receipts from related parties	收取關聯方的款項		
– the Controlling shareholders	– 控股股東	—	796
Payments to related parties	支付關聯方的款項		
– the Controlling shareholders	– 控股股東	—	(228)
– Others	– 其他	—	(1,000)
		—	(1,228)
Sales of properties to related parties	銷售物業予關聯方	—	607
Acquisition of a subsidiary from one of the Controlling Shareholders (Note 10)	向一名控股股東收購子公司(附註10)	2,000	—

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

23 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(c) Balances with related parties

There were no outstanding balances with related parties at 30 June 2014 and 31 December 2013.

23 重大關聯方交易(續)

(c) 與關聯方的結餘

於2014年6月30日及2013年12月31日並無與關聯方的未付結餘。

Hydoo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED

毅德國際控股有限公司

Stock Code 股份代號 : 1396