



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 1232



INTERIM REPORT

2015

中期報告



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公司資料

Corporate Information

董事

執行董事

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

非執行董事

Suwita Janata先生 (副主席)
Gunawan Kiky先生

獨立非執行董事

許仁滿先生
黃英來先生
何秀雯女士
李達生先生

公司秘書

吳綺雯小姐

授權代表

王錦輝先生
吳綺雯小姐

審核委員會

何秀雯女士 (主席)
許仁滿先生
李達生先生

薪酬委員會

許仁滿先生 (主席)
王錦輝先生
李達生先生

提名委員會

王欽賢先生 (主席)
黃英來先生
何秀雯女士

DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Ng Yee Man, Fiona

AUTHORISED REPRESENTATIVES

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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



核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

法律顧問

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Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

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

中國總部及主要營業地點

中國
南京市
漢中路8號
金輪國際廣場33樓

香港營業地點

香港
炮台山
電氣道169號
康宏匯18樓A室

AUDITORS

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

LEGAL ADVISORS

Peter C. Wong, Chow & Chow
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Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

REGISTERED OFFICE

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

HEAD QUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

PLACE OF BUSINESS IN HONG KONG

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



公司資料 Corporate Information

主要股份過戶登記處

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

香港股份過戶登記處

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

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
永隆銀行有限公司

投資者及公眾關係

吳綺雯小姐
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股份代號

1232

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
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Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
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183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKER

Hong Kong and Shanghai Bank Corporation Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Wing Lung Bank Limited

INVESTOR AND PUBLIC RELATIONS

Ms. Ng Yee Man, Fiona
IR@gwtd.com.hk

STOCK CODE

1232

COMPANY WEBSITE

www.gwtd.com.hk



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

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



管理層討論與分析

Management Discussion and Analysis

本公司董事（「董事」）會（「董事會」）欣然宣佈本集團截至二零一五年六月三十日止六個月的未經審核綜合業績。

業務回顧

房地產開發

截至二零一五年六月三十日止六個月期間，本集團專注於開發於二零一三年及二零一四年收購的七個項目。該等項目的開發進度均符合預定時間表。目前的開發中可銷售建築面積合共為831,887平方米，其中兩個項目（株洲金輪翡翠名園及揚州寶龍金輪廣場）已於期內展開預售活動，截至二零一五年六月三十日的已訂約銷售額達人民幣1.9億元。

另外四個項目（分別為南京金輪津橋華府、南京金輪星立方、無錫金輪星光名座及長沙金輪星光名座）亦已於期內進行營銷活動，而預售則預計將於二零一五年最後一季開始。

截至二零一五年六月三十日，本集團土地儲備的建築面積合共為956,316平方米。

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2015.

BUSINESS REVIEW

Property development

During the six-month period ended 30 June 2015, the Group concentrated on the development of the seven projects acquired during 2013 and 2014. Development progress of these projects were in line with the planned schedule. There was a total saleable GFA of 831,887 sq.m. currently under development. Pre-sale activities of two projects, namely Zhuzhou Golden Wheel Jade Garden and Yangzhou Powerlong Golden Wheel Plaza, have commenced during the period and contracted sale amounted to RMB190 million as at 30 June 2015.

Marketing activities of another four projects, namely Golden Wheel JinQiao Huafu (Nanjing), Golden Wheel Star-cube (Nanjing), Wuxi Golden Wheel Star Plaza and Changsha Golden Wheel Star Plaza were carried out during the period and pre-sales are expected to commence in the last quarter of 2015.

As at 30 June 2015, the Group has a total land bank of GFA of 956,316 sq.m..



無錫金輪星光名座
Wuxi Golden Wheel
Star Plaza





無錫金輪星光名座
Wuxi Golden Wheel
Star Plaza



房地產租賃

截至二零一五年六月三十日，本集團的已竣工投資物業建築面積合共約達108,700平方米。金輪新都匯商場已於二零一四年九月開業，於期內經營狀況良好，截至二零一五年六月三十日的出租率已超逾75%。截至二零一五年六月三十日，本集團所有其他投資物業的出租率逾90%。

租賃及經營管理業務方面，本集團擁有14個地鐵購物中心的租賃、經營及管理權，而部分購物中心已於期內移交予本集團。截至二零一五年六月三十日，本集團經營七個地鐵購物中心，可租賃建築面積合共為18,723平方米。該等購物中心截至二零一五年六月三十日的整體出租率為85%。其餘七個地鐵購物中心預計將於二零一五年下半年或二零一六年移交予本集團。於所有地鐵購物中心開業時，本集團的可租賃建築面積合共將超過70,000平方米。預期地鐵租賃及經營管理業務在未來數年將會大大提升本集團的經常性租金收入。

Property Leasing

As at 30 June 2015, the Group had completed investment properties with a total GFA of approximately 108,700 sq.m.. The Golden Wheel New Metro Mall, which had commenced operation in September 2014, ran well during the period with an occupancy rate of over 75% as at 30 June 2015. As at 30 June 2015, the occupancy rate of the Group's all other investment properties was over 90%.

For its leasing and operational management business, the Group has fourteen metro station shopping malls' leasing, operating and management rights, and a number of those malls have been handed over to us during the period. As at 30 June 2015, the Group had seven metro station shopping malls in operation with a total leasable GFA of 18,723 sq.m.. Overall occupancy rate of these shopping malls was 85% as at 30 June 2015. Another seven metro station shopping malls were expected to be handed over to the Group in the second half of 2015 or 2016. Once all the metro station shopping malls are in operation, the Group will have a total leasable GFA of over 70,000 sq.m.. It is expected that the metro leasing and operational management business will substantially increase the Group's recurring leasing rental income in the coming years.





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



投資

除將盈餘資金存放於香港及中國的銀行作為定期存款外，本集團亦投資於擁有良好信貸評級且派息率高的公司債券。截至二零一五年六月三十日，本集團的債券投資達人民幣19.5百萬元。票息率介乎4.95%至11.86%。該等投資有助保留本集團的流動資金，同時提升利息收益率。

展望未來

於二零一五年上半年，中國房地產市場逐步復蘇，尤其是一二線城市。中國政府於二零一四年放寬政策，中國人民銀行亦於二零一五年五月及六月調低利率，預期中國房地產市場將於下半年維持平穩增長趨勢。因此，我們相信，我們暫定於二零一五年第四季進行預售的時間表恰到好處，可把握市場機遇。由於我們的項目位置優越，加上市況改善，我們充滿信心，可於二零一五年取得可觀的合約銷售額。

Investments

In addition to placing surplus funds as time deposits in banks in Hong Kong and China, the Group had also invested in corporate high yield bonds with good credit ratings. As at 30 June 2015, the Group had bond investments amounting to RMB19.5 million. The coupon rates ranged between 4.95% and 11.86%. These investments facilitate the preservation of the Group's liquidity while enhancing interest yields.

OUTLOOK

During the first half of 2015, China's property market has gradually recovered especially in Tier 1 and Tier 2 cities. Looking forward to the second half of the year, it is expected that China's property market will remain on a track of stable growth as a result of the easing policies made by the government in 2014 and the reduction in interest rate in May and June 2015 by the People's Bank of China. As such, we believe our scheduled pre-sale timetable in the last quarter of 2015 is an appropriate time so as to capture market opportunities. Due to the good locations of our projects as well as the improving market sentiment, we are confident that we will achieve a high contracted sales in 2015.





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

為了取得持續增長，本集團於期內一直積極物色具潛力的項目。然而，由於市況轉變以及本集團採取審慎態度，故本集團自二零一四年一月以來概無收購新土地。隨着市況持續改善，本集團認為二零一五年下半年或二零一六年初將為進行新土地收購的適當時機，並已物色多個目標，全部均位於南京市。

因應市況轉變，本集團已微調策略，專注於租賃業務，尤其是資本需求較低而利潤較高的地鐵站租賃及經營管理業務。本集團於二零一五年七月及八月與長沙市軌道交通集團有限公司和武漢市軌道交通建設有限公司簽訂兩份諒解備忘錄，據此，本集團將管理長沙市及武漢市若干地鐵購物中心，可租賃面積合共逾70,000平方米。本集團正積極與其他不同城市的地鐵公司磋商，冀能於未來兩至三年間將所管理的可租賃面積擴充至逾300,000平方米。本集團亦正委任專業顧問就管理此項業務的附屬公司的股份可能於全國中小企業股份轉讓系統掛牌的申請作出建議。

鑑於上述因素，本集團對中國房地產市場發展感到樂觀。本集團將繼續專注於其在行的業務領域，並審慎擴大市場份額。

In order to achieve continuous growth, the Group has been actively identifying potential projects during the period. However, due to the change in market environment as well as the prudent approach adopted by the Group, no new land acquisition was made by the Group since January 2014. With the continued improvement in the market conditions, the Group considers that the second half of 2015 or early 2016 will be a right time for new land acquisitions. We have already identified a few targets and all of them are located in Nanjing.

To meet the changes in the market conditions, the Group has refined its strategy to focus more on the leasing business especially on the metro station leasing and operational management business as this business is less capital intensive and has high profit margin. In July and August 2015, the Group signed two memoranda of understanding, one with Changsha Metro Company Limited and the other with Wuhan Metro Company Limited, under which a number of metro stations shopping malls in Changsha city and Wuhan city with a total leasable area of over 70,000 sq.m. will be managed by the Group. The Group is now actively negotiating with other metro companies in different cities with a target to expand the leasable area under management to over 300,000 sq.m. in the next two to three years. The Group is also in the process of appointing professional advisers to advise on the process of applying for a potential quotation of the shares of the subsidiary that managing this business on the National Equities Exchange and Quotations System in China.

In view of the above, the Group is optimistic about the development of the PRC property market. The Group will continue to focus on the segments that it specialized in and cautiously expand its market share.



財務回顧

經營業績

營業收入

本集團的營業收入包括來自(i)銷售本集團的已開發房地產；及(ii)房地產租賃租金收入的營業收入。下表載列於所示期間本集團的營業收入及所佔營業收入總額百分比的明細：

		截至下列日期止六個月 For the six months ended			
		二零一五年六月三十日 30 June 2015 (未經審核) (unaudited) 人民幣千元 RMB'000		二零一四年六月三十日 30 June 2014 (未經審核) (unaudited) 人民幣千元 RMB'000	
			%		%
房地產開發	Property development	47,895	40.9	549,529	90.6
房地產租賃	Property leasing	69,255	59.1	56,860	9.4
總計	Total	117,150	100.0	606,389	100.0

本集團的營業收入主要來自銷售其已開發房地產及房地產租賃的租金收入，前者佔截至二零一五年六月三十日止六個月營業收入40.9%（二零一四年六月三十日：90.6%），而後者則佔截至二零一五年六月三十日止六個月營業收入59.1%（二零一四年六月三十日：9.4%）。營業收入由截至二零一四年六月三十日止六個月的人民幣606.4百萬元減少80.7%至截至二零一五年六月三十日止六個月的人民幣117.2百萬元，乃主要由於來自房地產開發業務的營業收入減少所致。

FINANCIAL REVIEW

Results of operation

Revenue

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

		截至下列日期止六個月 For the six months ended			
		二零一五年六月三十日 30 June 2015 (未經審核) (unaudited) 人民幣千元 RMB'000		二零一四年六月三十日 30 June 2014 (未經審核) (unaudited) 人民幣千元 RMB'000	
			%		%
房地產開發	Property development	47,895	40.9	549,529	90.6
房地產租賃	Property leasing	69,255	59.1	56,860	9.4
總計	Total	117,150	100.0	606,389	100.0

The Group's revenue was primarily generated from its sale of developed properties, which accounted for 40.9% of its revenue for the six months ended 30 June 2015 (30 June 2014: 90.6%), and rental income from property leasing, which accounted for 59.1% of its revenue for the six months ended 30 June 2015 (30 June 2014: 9.4%). Revenue decreased by 80.7% from RMB606.4 million for the six months ended 30 June 2014 to RMB117.2 million for the six months ended 30 June 2015, primarily due to the decrease in revenue derived from property development business.



房地產開發

房地產開發業務的營業收入由截至二零一四年六月三十日止六個月的人民幣549.5百萬元減少91.3%至截至二零一五年六月三十日止六個月的人民幣47.9百萬元。有關營業收入減少乃主要由於二零一五年上半年已出售及交付的總建築面積大減所致。基於旗下項目的開發週期，於二零一五年上半年，本集團並無新物業竣工及交付。

房地產租賃

來自房地產租賃的營業收入由截至二零一四年六月三十日止六個月的人民幣56.9百萬元增加21.8%至截至二零一五年六月三十日止六個月的人民幣69.3百萬元。有關營業收入增長乃主要由於近期有六個地鐵購物中心及金輪新都匯商場於二零一四年下半年及二零一五年初開幕所致。可租賃總建築面積由截至二零一四年六月三十日的49,785平方米增加至截至二零一五年六月三十日的80,254平方米。

Property development

Revenue derived from the property development business decreased by 91.3% from RMB549.5 million for the six months ended 30 June 2014 to RMB47.9 million for the six months ended 30 June 2015. This decrease was primarily due to the significant decrease in the total GFA sold and delivered during the first half of 2015. Due to our project development cycle, the Group had no new project completed and delivered during the first half of 2015.

Property leasing

Revenue derived from property leasing increased by 21.8% from RMB56.9 million for the six months ended 30 June 2014 to RMB69.3 million for the six months ended 30 June 2015. The increase was primarily due to the recent launch of six metro station shopping malls and the Golden Wheel New Metro Mall in the second half of 2014 and early 2015. Total leasable GFA increased from 49,785 sq.m. as at 30 June 2014 to 80,254 sq.m. as at 30 June 2015.



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



管理層討論與分析 Management Discussion and Analysis

銷售成本

下表載列於所示期間本集團的銷售成本明細：

Cost of sales

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

		截至下列日期止六個月 For the six months ended			
		二零一五年六月三十日 30 June 2015		二零一四年六月三十日 30 June 2014	
		人民幣千元 RMB'000		人民幣千元 RMB'000	
			%		%
房地產開發	Property development				
– 購地成本	– Land acquisition costs	6,583	11.2	99,326	26.7
– 建築成本	– Construction costs	21,767	37.1	181,839	48.8
– 資本化融資成本	– Capitalized finance costs	2,906	5.0	47,296	12.7
– 稅項開支	– Tax expenses	2,683	4.6	30,665	8.2
– 收購的公平值調整 (附註1)	– Fair value adjustment on the Acquisition (note 1)	–	–	4,000	1.0
小計	Subtotal	33,939	57.9	363,126	97.4
房地產租賃(附註2)	Property leasing (note 2)	24,703	42.1	9,558	2.6
總計	Total	58,642	100.0	372,684	100.0



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



附註：

1. 於二零一二年六月十八日，本集團藉向當時的股東收購金輪國際興業有限公司（其持有南京金輪房地產開發有限公司的100%股權）的100%股權，而收購房地產項目金輪新都匯的資產及承擔其負債（「收購」）。該項交易已作為收購資產及承擔負債而入賬，而所有可識別資產及負債按於收購日期各自的公平值列賬。於收購下，金輪新都匯持有的待售物業按公平值列賬，當中已上調公平值約人民幣73百萬元。於上一期間，該等待售物業的一部分已竣工及出售，據此，相關公平值調整人民幣4百萬元亦已計入銷售成本及於損益扣除。
2. 該金額包括地鐵購物中心於截至二零一五年六月三十日止六個月的租金開支人民幣16.5百萬元（截至二零一四年六月三十日止六個月：人民幣2.9百萬元）。

銷售成本由截至二零一四年六月三十日止六個月之人民幣372.7百萬元減少84.3%至截至二零一五年六月三十日止六個月之人民幣58.6百萬元，乃主要由於房地產銷售減少所致。

Notes:

1. On 18 June 2012, the Group acquired the assets and assumed the liabilities of a property project, Golden Wheel New Metro Mall, through the acquisition of 100% equity interest in Golden Wheel International Corporation Limited, which holds 100% equity interest in Nanjing Golden Wheel Real Estate Development Company Limited from the then shareholders (the "Acquisition"). This transaction had been accounted for as purchase of assets and assumption of liabilities and all identifiable assets and liabilities were stated at their respective fair value at the date of acquisition. Under the Acquisition, the properties for sale held by Golden Wheel New Metro Mall were stated at fair value with an approximately RMB73 million fair value upward adjustment. During the previous period, part of these properties for sale was completed and sold, and accordingly the related fair value adjustment of RMB4 million was also included as its cost of sales and charged to profit or loss.
2. The amount included rental expense of RMB16.5 million (six months ended 30 June 2014: RMB2.9 million) for the metro station shopping malls for the six months ended 30 June 2015.

Cost of sales decreased by 84.3% from RMB372.7 million for the six months ended 30 June 2014 to RMB58.6 million for the six months ended 30 June 2015, primarily due to the decrease in the sales of properties.

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



管理層討論與分析 Management Discussion and Analysis

毛利及毛利率

毛利由截至二零一四年六月三十日止六個月的人民幣233.7百萬元減少75.0%至截至二零一五年六月三十日止六個月的人民幣58.5百萬元，乃主要由於房地產銷售減少所致。

本集團的毛利率由截至二零一四年六月三十日止六個月的38.5%上升至截至二零一五年六月三十日止六個月的49.9%，乃主要由於房地產租賃營業收入所佔比例增加，而房地產租賃的毛利率較房地產開發為高所致。

房地產開發的毛利率由截至二零一四年六月三十日止六個月的33.9%降至截至二零一五年六月三十日止六個月的29.1%。該跌幅乃主要由於二零一五年已售物業的成本相對較高所致。

房地產租賃的毛利率由截至二零一四年六月三十日止六個月的83.2%下跌至截至二零一五年六月三十日止六個月的64.3%。該減幅乃主要由於期內推出六個新的地鐵購物中心，最初數年的經營所得利潤較低所致。

Gross profit and gross profit margin

Gross profit decreased by 75.0% from RMB233.7 million for the six months ended 30 June 2014 to RMB58.5 million for the six months ended 30 June 2015, primarily due to the decrease in the sales of properties.

Gross profit margin of the Group increased from 38.5% for the six months ended 30 June 2014 to 49.9% for the six months ended 30 June 2015, primarily due to the increase in the proportion of revenue from property leasing which has a higher gross profit margin than property development.

The gross profit margin for property development reduced from 33.9% for the six months ended 30 June 2014 to 29.1% for the six months ended 30 June 2015. The decrease was mainly due to the comparatively higher cost of the properties sold in 2015.

The gross profit margin for property leasing decreased from 83.2% for the six months ended 30 June 2014 to 64.3% for the six months ended 30 June 2015. The decrease was mainly due to the launch of six new metro station shopping malls during the period which has a lower margin generated from the operation in the first few years.



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



投資物業公平值變動

本集團的投資物業由獨立物業估值師按公開市值或現時用途基準於有關期末重估。

投資物業公平值變動由截至二零一四年六月三十日止六個月的人民幣80.2百萬元增加66.7%至截至二零一五年六月三十日止六個月的人民幣133.6百萬元。該增幅乃主要由於期內新增投資物業所致。

其他收入、開支、收益及虧損

本集團於截至二零一五年六月三十日止六個月錄得收益淨額人民幣41.1百萬元，而於截至二零一四年六月三十日止六個月則錄得虧損淨額人民幣11.2百萬元。截至二零一五年六月三十日止六個月的收益淨額主要包括利息收入人民幣24.5百萬元、外匯匯兌收益淨額人民幣8.9百萬元及跨貨幣利率掉期合約公平值收益人民幣6.8百萬元。

銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

銷售及營銷開支由截至二零一四年六月三十日止六個月的人民幣5.0百萬元增加至截至二零一五年六月三十日止六個月的人民幣5.6百萬元，乃主要由於期內六個新的地鐵購物中心開幕，令廣告及促銷開支增加所致。

行政開支

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

行政開支由截至二零一四年六月三十日止六個月的人民幣57.5百萬元上升至截至二零一五年六月三十日止六個月的人民幣69.7百萬元，乃主要由於本集團的業務持續擴展，故員工薪金及福利增加所致。

Changes in fair value of investment properties

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

The change in fair value of investment properties increased by 66.7% from RMB80.2 million for the six months ended 30 June 2014 to RMB133.6 million for the six months ended 30 June 2015. The increase was primarily due to the addition of new investment properties during the period.

Other income, expenses, gains and losses

The Group had a net gain of RMB41.1 million for the six months ended 30 June 2015, as compared to a net loss of RMB11.2 million for the six months ended 30 June 2014. The net gain for the six months ended 30 June 2015 mainly consisted of interest income of RMB24.5 million, net foreign exchange gains of RMB8.9 million and the fair value gain of RMB6.8 million on cross currency rate swap contracts.

Selling and marketing expenses

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

Selling and marketing expenses increased from RMB5.0 million for the six months ended 30 June 2014 to RMB5.6 million for the six months ended 30 June 2015, mainly due to the increase in advertising and promotional expenses as a result of the commencement of operations for six metro station shopping malls during the period.

Administrative expenses

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

Administrative expenses increased from RMB57.5 million for the six months ended 30 June 2014 to RMB69.7 million for the six months ended 30 June 2015, primarily due to an increase in staff salaries and benefits in connection with the continued growth of the Group's business.



管理層討論與分析 Management Discussion and Analysis

融資成本

融資成本由截至二零一四年六月三十日止六個月的人民幣34.3百萬元減少至截至二零一五年六月三十日止六個月的人民幣28.2百萬元，乃主要由於資本化融資成本增加所致。於截至二零一五年六月三十日止六個月，所有房地產開發項目均已動工，故資本化更多直接融資成本。

稅項支出

稅項支出由截至二零一四年六月三十日止六個月的人民幣114.8百萬元減少至二零一五年六月三十日止六個月的人民幣79.7百萬元，乃主要由於房地產銷售減少所致。

本公司擁有人應佔溢利

本公司擁有人應佔純利為人民幣102.4百萬元，較二零一四年同期的人民幣91.2百萬元增加12.3%。

Finance costs

Finance costs decreased from RMB34.3 million for the six months ended 30 June 2014 to RMB28.2 million for the six months ended 30 June 2015, primarily due to the increase in capitalized finance cost. During the six months ended 30 June 2015, all of the property development projects had commenced construction and as a result, more direct finance costs were capitalized.

Tax expenses

Tax expenses decreased by RMB79.7 million from RMB114.8 million for the six months ended 30 June 2014 to RMB35.1 million for the six months ended 30 June 2015. The decrease was mainly due to the decrease in property sales.

Profit attributable to owners of the Company

Net profit attributable to owners of the Company was RMB102.4 million, representing an increase of 12.3% from RMB91.2 million for the corresponding period in 2014.



揚州寶龍金輪廣場
Yangzhou Powerlong
Golden Wheel Plaza



流動資金、財務及資本資源

現金狀況

截至二零一五年六月三十日，本集團的現金及銀行結餘為人民幣1,215.0百萬元（二零一四年十二月三十一日：人民幣837.1百萬元），包括受限現金人民幣767.3百萬元（二零一四年十二月三十一日：人民幣503.0百萬元）及結構性銀行存款人民幣95百萬元（二零一四年十二月三十一日：人民幣83.5百萬元）。現金及銀行結餘增加乃主要由於收取房地產銷售所得款項及租金收入以及新造銀行借款所致。

借款成本

截至二零一五年六月三十日止六個月，本集團的借款成本總額為人民幣83.3百萬元，較二零一四年同期的人民幣66.5百萬元上升人民幣16.8百萬元或25.3%。該升幅乃主要由於期內平均債務結餘高於二零一四年同期所致。本集團截至二零一五年及二零一四年六月三十日止六個月的平均借款成本分別約為7.10%及7.34%。

銀行及其他借款

截至二零一五年六月三十日，本集團的銀行及其他借款為人民幣2,654.4百萬元，較截至二零一四年十二月三十一日的人民幣2,082.4百萬元（包括人民幣885.6百萬元優先票據）增加人民幣572.0百萬元。在銀行借款中，人民幣1,326.1百萬元須於一年內償還，而人民幣442.6百萬元須於二至五年內償還。人民幣593.8百萬元的優先票據須於二零一六年四月償還，而人民幣291.8百萬元的優先票據須於二零一七年十二月償還。

截至二零一五年六月三十日，本集團人民幣1,455.3百萬元的銀行借款乃以本集團總賬面值為人民幣4,837.3百萬元的物業（包括土地及樓宇、投資物業、開發中待售物業及已竣工持作待售物業）及現金作抵押。優先票據乃以本集團大部分在中國境外註冊成立的附屬公司的股份質押作擔保。

Liquidity, financial and capital resources

Cash position

As at 30 June 2015, the Group's cash and bank balances was RMB1,215.0 million (31 December 2014: RMB837.1 million), including restricted cash of RMB767.3 million (31 December 2014: RMB503.0 million) and structured bank deposits of RMB95 million (31 December 2014: RMB83.5 million). The increase in cash and bank balances was mainly due to the proceeds received from property sale and rental income as well as the new bank borrowings raised.

Cost of borrowings

For the six months ended 30 June 2015, the Group's total cost of borrowings was RMB83.3 million, representing an increase of RMB16.8 million or 25.3% as compared to the corresponding period in 2014 which was RMB66.5 million. The increase was primarily due to the higher average debt balance in the period as compared to the same period in 2014. The Group's average cost of borrowings during the six months ended 30 June 2015 and 2014 was approximately 7.10% and 7.34%, respectively.

Bank and other borrowings

As at 30 June 2015, the Group's bank and other borrowings was RMB2,654.4 million, representing an increase of RMB572.0 million from RMB2,082.4 million as at 31 December 2014 (including the senior notes of RMB885.6 million). Of the bank borrowings, RMB1,326.1 million was repayable within one year and RMB442.6 million was repayable between two and five years. Senior notes of RMB593.8 million are repayable in April 2016 and senior notes of RMB291.8 million are repayable in December 2017.

As at 30 June 2015, the Group's bank borrowings of RMB1,455.3 million were secured by the properties, including land and buildings, investment properties, properties under development for sale and completed properties held for sale, and cash of the Group with total carrying value of RMB4,837.3 million. The senior notes are secured by the share pledge of a majority of the Group's subsidiaries incorporated outside the PRC.



管理層討論與分析 Management Discussion and Analysis

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

資產負債比率

資產負債淨比率乃以扣除銀行結餘及現金以及受限制銀行存款後的借款總額除以權益總額計算。截至二零一五年六月三十日，資產負債淨比率為38.1%（二零一四年十二月三十一日：33.7%）。

匯率波動風險

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

或然負債

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

截至二零一五年六月三十日，本集團為其客戶向銀行作出的按揭貸款擔保為人民幣312.7百萬元（二零一四年十二月三十一日：人民幣527.3百萬元）。董事認為，由於拖欠率低，故財務擔保合約初始確認的公平值並不重大。

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

Gearing ratio

The net gearing ratio was calculated by dividing the total borrowings (net of bank balances and cash and restricted bank deposits) by the total equity. As at 30 June 2015, the net gearing ratio was 38.1% (31 December 2014: 33.7%).

Exchange rate fluctuation exposures

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

Contingent liabilities

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

As at 30 June 2015, these mortgage loan guarantees provided by the Group to the banks in favor of its customers amounted to RMB312.7 million (31 December 2014: RMB527.3 million). In the opinion of the directors, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low.



資本承擔

下表載列於二零一五年六月三十日本集團的資本承擔：

CAPITAL COMMITMENTS

As at 30 June 2015, the capital commitments of the Group were as follows:

	二零一五年 六月三十日 30 June 2015 (未經審核) (Unaudited) 人民幣千元 RMB'000	二零一四年 十二月 三十一日 31 December 2014 (經審核) (Audited) 人民幣千元 RMB'000
就下列項目已訂約但未於 簡明綜合財務報表撥備的承擔：		
Commitments contracted for but not provided in the condensed consolidated financial statements in respect of:		
– 建設開發中待售物業	– Construction of properties under development for sale	
	656,998	36,314

僱員及薪酬政策

截至二零一五年六月三十日，本集團於香港及中國聘有合共約400名全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用期、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、退休金、表現花紅及購股權。薪酬乃經參考僱員表現、技能、資格及經驗，以及現行行業慣例釐定。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2015, the Group had a total of approximately 400 full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonuses and share options. Remuneration is determined with reference to the performance, skills, qualifications and experience of the employee concerned and the prevailing industry practice.

充足公眾持股量

於回顧期內，本公司已維持香港聯合交易所有限公司證券上市規則（「上市規則」）規定的公眾持股量。

SUFFICIENCY OF PUBLIC FLOAT

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



權益披露

Disclosure of Interests

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至二零一五年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益：

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

As at 30 June 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

Interests in Shares and Underlying Shares of the Company:

董事姓名	身份／權益性質	股份或相關 股份總數 Aggregate number of shares or underlying shares	佔本公司 已發行股本權益 概約百分比 Approximate % of interest in the issued share capital of the Company
Name of Director	Capacity/Nature of Interest		
王欽賢 ¹	受控法團權益	593,277,600	32.91%
Wong Yam Yin ¹	Interest of a controlled corporation		
王錦輝 ¹	受控法團權益	593,277,600	32.91%
Wong Kam Fai ¹	Interest of a controlled corporation		
王錦強 ¹	受控法團權益	593,277,600	32.91%
Wong Kam Keung, Barry ¹	Interest of a controlled corporation		
Tjie Tjin Fung ²	受控法團權益	80,268,950	4.45%
	Interest of a controlled corporation		
Suwita Janata ³	受控法團權益	128,539,400	7.13%
	Interest of a controlled corporation		
Gunawan Kiky ⁴	受控法團權益	80,268,950	4.45%
	Interest of a controlled corporation		



權益披露
Disclosure of Interests

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的593,277,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Tjie Tjin Fung先生擁有的股份包括由Tjie Tjin Fung先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (3) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (4) Gunawan Kiky先生擁有的股份包括由Gunawan Kiky先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份。

Note:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 593,277,600 Shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 Shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie Tjin Fung and his family.
- (3) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 Shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 Shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (4) Shares owned by Mr. Gunawan Kiky consist of 80,268,950 Shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan Kiky and his family.

於本公司債權證的權益：

Interests in Debentures of the Company:

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

附註：

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

Note:

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



權益披露 Disclosure of Interests

除上文所披露者外，據董事所深知，截至二零一五年六月三十日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載的標準守則另行知會本公司及香港聯交所的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、相關股份或債權證權益或淡倉。

主要股東及其他人士於股份及相關股份的權益

截至二零一五年六月三十日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及香港聯交所披露的權益及／或淡倉的人士如下：

於股份及相關股份的好倉

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2015, none of the Directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

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

As at 30 June 2015, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

Long positions in the Shares and underlying Shares

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比
Name of Shareholder	Capacity/Nature of Interest	Aggregate number of Shares or underlying Shares	Approximate percentage of interest in the issued share capital of the Company
王欽賢 ⁽¹⁾	受控法團權益	593,277,600	32.91%
Wong Yam Yin ⁽¹⁾	Interest of a controlled corporation		
洪素玲 ⁽¹⁾	受控法團權益	593,277,600	32.91%
Hung So Ling ⁽¹⁾	Interest of a controlled corporation		
王錦輝 ⁽¹⁾	受控法團權益	593,277,600	32.91%
Wong Kam Fai ⁽¹⁾	Interest of a controlled corporation		



權益披露
Disclosure of Interests

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	佔本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder	Capacity/Nature of Interest	Aggregate number of Shares or underlying Shares	Approximate percentage of interest in the issued share capital of the Company
王錦強 ⁽¹⁾ Wong Kam Keung, Barry ⁽¹⁾	受控法團權益 Interest of a controlled corporation	593,277,600	32.91%
Suwita Janata ⁽²⁾	受控法團權益 Interest of a controlled corporation	128,539,400	7.13%
Oscar Julia ⁽³⁾	受控法團權益 Interest of a controlled corporation	128,539,400	7.13%
金輪置業有限公司 Golden Wheel Realty Company Limited	實益擁有人 Beneficial owner	593,277,600	32.91%
The Capital Group Companies, Inc.	實益擁有人 Beneficial owner	92,294,000	5.12%

附註：

Notes:

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的593,277,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 593,277,600 Shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Suwita Janata擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (2) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 Shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 Shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (3) Julia Oscar女士擁有的股份包括(i) Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。
- (3) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 Shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 Shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Sunata Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.



權益披露 Disclosure of Interests

除上文所披露者外，就董事所深知，截至本報告日期，概無人士於本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，亦概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於涉及該等股本的任何購股權中擁有權益。

購股權計劃

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

計劃於二零一二年十二月十日生效，且除非經另行註銷或修訂，否則將於直至二零二二年十二月十日止十年內一直有效。

截至二零一五年六月三十日止六個月，本公司概無購股權根據計劃授出、行使或註銷。截至二零一五年六月三十日，本公司根據計劃授出而尚未行使的購股權為8,700,000份。

截至本中期報告日期及本公司二零一四年年報日期，根據計劃可發行的本公司股份總數為171,300,000股，佔本公司已發行股份9.5%。

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

SHARE OPTION SCHEME

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

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

During the six months ended 30 June 2015, no share options were granted, exercised or cancelled by the Company under the Scheme. There was 8,700,000 share options outstanding under the Scheme as at 30 June 2015.

As at the date of this interim report and also the date of the Company's 2014 annual report, the total number of shares of the Company available for issue under the Scheme was 171,300,000 shares, representing 9.5% of the issued shares of the Company.



董事於競爭業務的權益

於截至二零一五年六月三十日止六個月及截至二零一四年十二月三十一日止年度，概無董事或彼等各自的緊密聯繫人（定義見上市規則）在與本公司及其附屬公司的業務競爭或可能競爭的業務中擁有任何權益。

請參閱日期為二零一二年十二月十日的不競爭契約（「不競爭契約」），詳情載於本公司日期為二零一二年十二月三十一日的招股章程中「與控股股東的關係－不競爭契約」一節。不競爭契約各契約人（即王欽賢先生、王錦輝先生、王錦強先生、洪素玲女士、Sjaifudin Aman先生、Tjie Tjin Fung先生、Hafandi Lijaya先生、Lili Somantry先生、Jamin Haryanto先生、Gunawan Kiky先生、Suwita Janata先生、Hadi Gunaman先生、Atjen Tanuwidjaja先生、Bambang Trisna先生及Julia Oscar女士、金輪置業有限公司、AMAN大西洋控股有限公司、晉鴻投資有限公司、康福明投資有限公司、綠色典範投資有限公司、凱塔國際有限公司、火耀控股有限公司、金時代永恒有限公司、發興有限公司、天山地海有限公司、順風有限公司及金欣悅永恒有限公司）已表示，彼等均已遵守不競爭契約。董事會亦已審閱相關承諾，並無發現任何違約事件。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2015 and the year ended 31 December 2014, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the businesses of the Company and its subsidiaries.

Refer to the non-competition deed (the "NCD") dated 10 December 2012, the details of which are set out in the section headed "Relationship with our Controlling Shareholders – Non-Competition Deed" of the prospectus issued by the Company dated 31 December 2012. Each of the covenanters of the NCD, being Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Ms. Hung So Ling, Mr. Sjaifudin Aman, Mr. Tjie Tjin Fung, Mr. Hafandi Lijaya, Mr. Lili Somantry, Mr. Jamin Haryanto, Mr. Gunawan Kiky, Mr. Suwita Janata, Mr. Hadi Gunaman, Mr. Atjen Tanuwidjaja, Mr. Bambang Trisna and Ms. Julia Oscar, Golden Wheel Realty Company Limited, Aman Atlantic Holdings Limited, Chun Hung Investments Limited, Kang Fu Ming Investment Limited, Green Paragon Investment Limited, Keita International Limited, Fire Spark Holdings Limited, Golden Era Forever Holding Company Limited, Fa Xing Limited, Tien Shan Di Hai Limited, Propitious Winds Limited and Golden Joy Forever Holding Company Limited, declared that they have complied with the NCD. The Board has also reviewed the relevant undertakings and has not noticed any non-compliance incident.



其他資料 Other Information

企業管治常規

董事會及本公司管理層致力維持高水平的企業管治。董事會深信，以透明及負責任的方式進行本集團業務及遵守良好企業管治常規符合本集團及股東的長遠利益。

於截至二零一五年六月三十日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則所載的守則條文及其大部分建議最佳常規，惟有以下偏離情況：(i)根據企業管治守則的守則條文第E.1.3條，發行人應安排在股東週年大會舉行前至少足20個營業日向股東發送通知，惟於計算完整營業日數時因無心之失，本公司二零一四年股東週年大會通告寄送予其股東時超過股東週年大會日期前足21個曆日但不足20個營業日；及(ii)根據企業管治守則的守則條文第A.6.7條，獨立非執行董事應出席股東大會，對股東的意見有公正的了解，惟一名獨立非執行董事因其他公務而並無出席本公司於二零一五年五月十五日舉行的股東週年大會。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

審核委員會

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

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

CORPORATE GOVERNANCE PRACTICES

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

During the six months ended 30 June 2015, the Company has complied with the code provisions (the "Code Provision") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules and most of the recommended best practices contained therein, except for the following deviations: (i) under Code Provision E.1.3 of the CG Code, the issuer should arrange for the notice to shareholders to be sent for annual general meetings at least 20 clear business days before the meeting but due to inadvertence in calculating clear business days, the notice of 2014 AGM of the Company had been sent to its shareholders more than 21 clear calendar days but less than 20 clear business days before the date of the 2014 AGM; and (ii) under Code Provision A.6.7 of the CG Code, independent non-executive Directors should attend general meetings and develop a balanced understanding of the view of shareholders but due to other business commitments, one of the independent non-executive directors did not attend the annual general meeting of the Company held on 15 May 2015.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

AUDIT COMMITTEE

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

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



審核委員會已審閱截至二零一五年六月三十日止六個月的未經審核中期簡明財務報表及與本公司的管理層討論風險管理、內部控制及其他重要事項。

薪酬委員會

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

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

提名委員會

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

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

The Audit Committee has reviewed the unaudited interim condensed financial statements for the six months ended 30 June 2015 and discussed with the Company's management regarding risk management, internal control and other important matters.

REMUNERATION COMMITTEE

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

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

NOMINATION COMMITTEE

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

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



其他資料 Other Information

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

投資者關係及股東通訊

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

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

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易的守則。本公司已向全體董事作出具體查詢，而全體董事均確認彼等於回顧期內已遵守標準守則所載的規定標準。

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

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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



購買、出售或贖回本公司上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

中期股息

董事會議決不宣派截至二零一五年六月三十日止六個月任何中期股息。

承董事會命
主席
王欽賢

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2015.

By order of the Board
Wong Yam Yin
Chairman

香港，二零一五年八月二十八日

Hong Kong, 28 August 2015



有關審閱簡明綜合財務報表的報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.
德勤

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太古廣場一座35樓

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35/F One Pacific Place
88 Queensway
Hong Kong

致金輪天地控股有限公司董事會

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

緒言

本核數師(以下簡稱「我們」)已審閱列載於第32至72頁金輪天地控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括於二零一五年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及若干闡釋性附註。香港聯合交易所有限公司主板證券上市規則規定,有關中期財務資料的報告的編製須遵守其相關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是按照我們協定的委聘條款根據我們的審閱工作結果就該等簡明綜合財務報表發表結論,並僅向董事會報告,而不作其他用途。我們並不就本報告的內容對任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 32 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



有關審閱簡明綜合財務報表的報告 Report on Review of Condensed Consolidated Financial Statements

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年八月二十八日

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 August 2015



簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

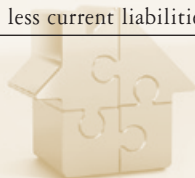
		截至下列日期止六個月		
		Six months ended		
		二零一五年 六月三十日 30 June 2015 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一四年 六月三十日 30 June 2014 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	
	附註 NOTES			
營業收入	Revenue	3	117,150	606,389
銷售成本	Cost of sales		(58,642)	(372,684)
毛利	Gross profit		58,508	233,705
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	4	41,055	(11,163)
銷售及營銷開支	Selling and marketing expenses		(5,645)	(4,998)
行政開支	Administrative expenses		(69,663)	(57,460)
融資成本	Finance costs	5	(28,205)	(34,273)
應佔合營企業的溢利	Share of profit of joint ventures		7,891	–
投資物業公平值變動	Changes in fair value of investment properties	10	133,616	80,164
除稅前溢利	Profit before tax	6	137,557	205,975
稅項	Taxation	7	(35,141)	(114,793)
期間溢利	Profit for the period		102,416	91,182
其他全面收益：	Other comprehensive income:			
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:			
物業重估收益	Gain on revaluation of properties		22,175	–
確認物業重估的遞延稅項負債	Deferred tax liability on recognition of revaluation of properties		(5,544)	–
			16,631	–
下列人士應佔期間溢利：	Profit for the period and attributable to:			
本公司擁有人	owners of the Company		102,416	91,182
下列人士應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	owners of the Company		119,047	91,182
每股盈利	EARNINGS PER SHARE			
– 基本 (每股人民幣元)	– Basic (RMB per share)	8	0.057	0.051
– 攤薄 (每股人民幣元)	– Diluted (RMB per share)	8	0.057	0.051



簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

		於	
		As at	
		二零一五年 六月三十日 30 June 2015 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 (經審核) (<i>audited</i>) 人民幣千元 RMB'000
	附註 NOTES		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	82,265	98,093
投資物業	Investment properties	4,418,680	4,159,500
於合營企業的權益	Interests in joint ventures	191,716	183,825
可供出售投資，按成本	Available-for-sale investments, at cost	12,400	–
遞延稅項資產	Deferred tax assets	26,679	24,880
		4,731,740	4,466,298
流動資產	Current assets		
開發中待售物業	Properties under development for sale	1,430,327	1,272,163
已竣工待售物業	Completed properties for sale	306,445	394,683
貿易及其他應收款項	Trade and other receivables	117,928	145,983
應收一家合營企業款項	Amount due from a joint venture	–	247
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid	4,527	2,099
衍生金融資產	Derivative financial assets	15,088	12,351
可供出售投資	Available-for-sale investments	19,544	24,420
銀行存款及現金：	Bank deposits and cash:		
– 結構性銀行存款	– Structured bank deposits	95,000	83,476
– 受限制銀行存款	– Restricted bank deposits	767,330	503,032
– 銀行結餘及現金	– Bank balances and cash	352,693	250,597
		3,108,882	2,689,051
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	181,533	202,518
預收租金	Rental received in advance	25,620	26,846
預售物業收取的按金及預付款項	Deposits and prepayments received from pre-sale of properties	1,247	1,062
應付一家合營企業款項	Amount due to a joint venture	72,197	13,064
土地增值稅及所得稅負債	Land appreciation tax and income tax liabilities	195,099	237,711
銀行借款—一年內到期	Bank borrowings – due within one year	1,326,113	1,102,529
優先票據—一年內到期	Senior notes – due within one year	593,826	–
		2,395,635	1,583,730
流動資產淨值	Net current assets	713,247	1,105,321
總資產減流動負債	Total assets less current liabilities	5,444,987	5,571,619



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

		於	
		As at	
		二零一五年 六月三十日 30 June 2015 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 (經審核) (audited) 人民幣千元 RMB'000
	附註 NOTES		
非流動負債	Non-current liabilities		
衍生金融負債	Derivative financial liabilities	14	34,284
銀行借款—一年後到期	Bank borrowings – due after one year	16	442,591
預收租金	Rental received in advance		33,000
優先票據—一年後到期	Senior notes – due after one year	17	291,829
遞延稅項負債	Deferred tax liabilities	12	864,352
			1,666,056
資產淨值	Net assets		3,778,931
			3,694,918
資本及儲備	Capital and reserves		
股本	Share capital	18	113,099
股份溢價及儲備	Share premium and reserves		3,665,832
本公司擁有人應佔權益	Equity attributable to owners of the Company		3,778,931
			3,694,918
權益總額	Total equity		3,778,931
			3,694,918



簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		本公司擁有人應佔							
		Attributable to owners of the Company							
		股本	股份溢價	特別儲備	購股權儲備	物業儲備	盈餘儲備	保留溢利	總計
		Share capital	Share premium	Special reserve	Share Option Reserve	Properties Reserve	Surplus reserve	Retained profits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一四年一月一日	At 1 January 2014 (audited)								
(經審核)		113,099	476,143	454,601	-	-	68,561	2,411,929	3,524,333
期間溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	91,182	91,182
股息 (附註9)	Dividends (note 9)	-	-	(63,987)	-	-	-	-	(63,987)
於二零一四年六月三十日	At 30 June 2014 (unaudited)								
(未經審核)		113,099	476,143	390,614	-	-	68,561	2,503,111	3,551,528
於二零一五年一月一日	At 1 January 2015 (audited)								
(經審核)		113,099	476,143	390,614	177	-	81,428	2,633,457	3,694,918
期間溢利	Profit for the period	-	-	-	-	-	-	102,416	102,416
期間其他全面收益	Other comprehensive income for the period	-	-	-	-	16,631	-	-	16,631
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	16,631	-	102,416	119,047
股息 (附註9)	Dividends (note 9)	-	-	(35,148)	-	-	-	-	(35,148)
確認以股本結算股份 支付款項 (附註19)	Recognition of equity-settled share-based payments (note 19)	-	-	-	114	-	-	-	114
於二零一五年六月三十日	At 30 June 2015 (unaudited)								
(未經審核)		113,099	476,143	355,466	291	16,631	81,428	2,735,873	3,778,931



簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至下列日期止六個月	
		Six months ended	
		二零一五年 六月三十日 30.06.2015 (未經審核) (<i>unaudited</i>) 人民幣千元 <i>RMB'000</i>	二零一四年 六月三十日 30.6.2014 (未經審核) (<i>unaudited</i>) 人民幣千元 <i>RMB'000</i>
經營活動所用現金淨額	Net cash used in operating activities	(147,275)	(296,864)
投資活動：	Investing activities:		
銀行存款已收利息	Interest received from bank deposits	16,230	9,032
可供出售投資已收利息	Interest received from available-for-sale investments	871	1,964
衍生金融工具已收利息	Interest received from derivative financial instruments	7,403	5,162
購買可供出售投資	Purchase of available for-sale investments	(18,630)	–
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	23,506	9,678
於一家合營企業的投資	Investment in a joint venture	–	(184,935)
向一家聯營公司貸款	Loan to an associate	–	(600)
購買物業、廠房及設備	Purchases of property, plant and equipment	(894)	(4,521)
投資物業增加	Increase in investment properties	(15,433)	(19,241)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,292	–
視作出售一家附屬公司的現金流出量	Cash outflow of deemed disposal of a subsidiary	–	(13,356)
提取受限制銀行存款	Withdrawal of restricted bank deposits	65,990	400,169
存入受限制銀行存款	Placements of restricted bank deposits	(330,288)	(320,518)
贖回結構性銀行存款	Redemption of structured bank deposits	83,476	301,000
存入結構性銀行存款	Placements of structured bank deposits	(95,000)	(202,000)
投資活動所用現金淨額	Net cash used in investing activities	(261,477)	(18,166)



簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flows

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至下列日期止六個月 Six months ended	
		二零一五年 六月三十日 30.06.2015 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000	二零一四年 六月三十日 30.6.2014 (未經審核) (<i>unaudited</i>) 人民幣千元 RMB'000
融資活動：	Financing activities:		
一家合營企業墊款	Advance from a joint venture	72,197	-
向一家合營企業還款	Repayment to a joint venture	(13,064)	-
支付發行優先票據應佔開支	Payment of expense attributable to issue of senior notes	(1,495)	-
新造銀行借款	New bank borrowings raised	815,419	145,635
償還銀行借款	Repayments of bank borrowings	(251,726)	(219,652)
已付利息	Interest paid	(75,335)	(66,904)
已付股息	Dividends paid	(35,148)	(62,759)
融資活動所得(所用)現金淨額	Net cash from (used in) financing activities	510,848	(203,680)
現金及現金等價物增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	102,096	(518,710)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	250,597	790,635
於六月三十日的現金及現金等價物 指銀行結餘及現金	Cash and cash equivalents at 30 June, represented by bank balances and cash	352,693	271,925



簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

1. 一般資料及編製基準

本公司於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一三年一月十六日（「上市日期」）於香港聯合交易所有限公司（「香港聯交所」）上市。

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

簡明綜合財務報表乃根據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」及香港聯交所證券上市規則附錄十六的適用披露規定編製。

2. 主要會計政策

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

截至二零一五年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度的年度綜合財務報表時依循者相同。

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated as an exempted company with limited liability in the Cayman Island on 26 April 2012. The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 16 January 2013 (the "Listing Date").

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

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014.



2. 主要會計政策 (續)

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第14號	監管遞延賬目 ²
國際財務報告準則第15號	客戶合約營業收入 ¹
國際財務報告準則第11號修訂本	收購合營業務權益的會計法 ³
國際會計準則第1號修訂本	披露計劃 ³
國際會計準則第16號及國際會計準則第38號修訂本	可接受的折舊及攤銷方法的澄清 ³
國際會計準則第16號及國際會計準則第41號修訂本	農業：生產性植物 ³
國際會計準則第27號修訂本	獨立財務報表的權益法 ³
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間出售或注入資產 ³
國際財務報告準則修訂本	國際財務報告準則二零一二年至二零一四年週期的年度改進 ³
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28號修訂本	投資實體：應用綜合入賬的例外情況 ³

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new and revised International Financial Reporting Standard(s) (“IFRS(s)”) that have been issued but are not yet effective:

IFRS 9	Financial Instruments ¹
IFRS 14	Regulatory Deferral Accounts ²
IFRS 15	Revenue from Contracts with Customers ¹
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
Amendments to IAS 1	Disclosure Initiative ³
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization ³
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants ³
Amendments to IAS 27	Equity Method in Separate Financial Statements ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle ³
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ³



簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

2. 主要會計政策 (續)

- ¹ 於二零一八年一月一日或之後開始的年度期間生效。
- ² 於二零一六年一月一日或之後開始的首份年度國際財務報告準則財務報表生效。
- ³ 於二零一六年一月一日或之後開始的年度期間生效。

董事預計日後採納國際財務報告準則第9號可能會對本集團金融資產有關呈報金額造成影響。本集團現正評估有關影響並將於完成詳細檢討後於日後綜合財務報表中披露。

除上文所披露者外，本公司董事預期應用該等準則及修訂本對本集團的業績及財務狀況並無重大影響。

3. 營業收入及分部資料

營業收入指銷售物業的所得款項總額以及已收及應收租金收入總額。

本集團的可報告經營分部為房地產開發及房地產租賃（包括租賃自置物業及分租租賃物業）。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2018.
- ² Effective for first annual IFRS financial statements beginning on or after 1 January 2016.
- ³ Effective for annual periods beginning on or after 1 January 2016.

The directors anticipate that the adoption of IFRS 9 in the future may have an impact on the amounts reported in respect of the Group's financial assets. The Group is still in the process of assessing the impact and such impact will be disclosed in the future consolidated financial statements upon the completion of a detailed review.

Other than disclosed above, the directors of the Company do not anticipate that the application of these standards and amendments will have a material impact on the Group's results and financial position.

3. REVENUE AND SEGMENT INFORMATION

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

The Group's operating and reportable segments are property development and property leasing (including both lease of self-owned properties and sub-lease of rented properties).



3. 營業收入及分部資料 (續)

以下為本集團按可報告經營分部劃分的營業收入及業績分析：

(a) 分部營業收入及業績

3. REVENUE AND SEGMENT INFORMATION (Continued)

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

(a) Segment revenue and results

		房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一五年六月三十日 For the six months ended				
止六個月 (未經審核) 30 June 2015 (unaudited)				
分部營業收入	Segment revenue	47,895	69,255	117,150
分部毛利	Segment gross profit	13,956	44,552	58,508
已分配公司開支	Allocated corporate expenses	(6,912)	(29,418)	(36,330)
分部業績	Segment results	7,044	15,134	22,178
其他收入、開支、 收益及虧損	Other income, expenses, gains and losses			41,055
融資成本	Finance costs			(28,205)
未分配公司開支	Unallocated corporate expenses			(38,978)
投資物業公平值變動	Changes in fair value of investment properties			133,616
應佔合營企業的溢利	Share of profit of joint ventures			7,891
除稅前溢利	Profit before tax			137,557
截至二零一四年六月三十日 For the six months ended				
止六個月 (未經審核) 30 June 2014 (unaudited)				
分部營業收入	Segment revenue	549,529	56,860	606,389
分部毛利	Segment gross profit	186,403	47,302	233,705
已分配公司開支	Allocated corporate expenses	(17,519)	(14,962)	(32,481)
分部業績	Segment results	168,884	32,340	201,224
其他收入、開支、 收益及虧損	Other income, expenses, gains and losses			(11,163)
融資成本	Finance costs			(34,273)
未分配公司開支	Unallocated corporate expenses			(29,977)
投資物業公平值變動	Changes in fair value of investment properties			80,164
除稅前溢利	Profit before tax			205,975



3. 營業收入及分部資料 (續)

(b) 分部資產及負債

以下為本集團按可報告經營分部劃分的資產及負債分析：

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

		於	
		As at	
		二零一五年 六月三十日 30.6.2015 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一四年 十二月三十一日 30.12.2014 (經審核) (audited) 人民幣千元 RMB'000
分部資產	Segment assets		
房地產開發	Property development	1,805,016	1,776,666
房地產租賃	Property leasing	4,488,874	4,243,186
分部資產總值	Total segment assets	6,293,890	6,019,852
未分配	Unallocated	1,546,732	1,135,497
綜合資產總值	Total consolidated assets	7,840,622	7,155,349
分部負債	Segment liabilities		
房地產開發	Property development	110,768	135,259
房地產租賃	Property leasing	66,336	60,927
分部負債總額	Total segment liabilities	177,104	196,186
未分配	Unallocated	3,884,587	3,264,245
綜合負債總額	Total consolidated liabilities	4,061,691	3,460,431



4. 其他收入、開支、收益及虧損

(1) 其他收入

		截至下列日期止六個月 Six months ended	
		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)
銀行存款利息收入	Interest income from bank deposits	16,230	12,811
衍生金融工具利息收入	Interest income from derivative financial instruments	7,403	5,162
可供出售投資利息收入	Interest income from available-for-sale investments	871	1,964
其他	Others	1,221	-
		25,725	19,937

(2) 其他收益及虧損

(2) Other gains and losses

		截至下列日期止六個月 Six months ended	
		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	62	-
出售可供出售投資虧損	Loss on disposal of available-for-sale investments	(159)	-
匯兌收益淨額	Net foreign exchange gains	8,881	7,582
衍生金融工具的公平值變動	Changes in fair value of derivative financial instruments	6,791	(33,268)
		15,575	(25,686)



4. 其他收入、開支、收益及虧損
(續)

(3) 其他開支

		截至下列日期止六個月 Six months ended	
		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)
其他	Others	(245)	(5,414)
		(245)	(5,414)

4. OTHER INCOME, EXPENSES, GAINS AND LOSSES
(Continued)

(3) Other expenses

5. 融資成本

須於五年內全部償還的
銀行貸款的利息
須於五年內全部償還的
優先票據的利息

減：撥充開發中待售物業及
開發中投資物業資本的
金額

	Interest on bank loans wholly repayable within five years	28,753	32,797
	Interest on senior notes wholly repayable within five years	54,546	33,750
		83,299	66,547
	Less: Amount capitalized to properties under development for sale and investment properties under development	(55,094)	(32,274)
		28,205	34,273

5. FINANCE COSTS

截至下列日期止六個月
Six months ended

二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)
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Interest on bank loans wholly repayable within five years	28,753	32,797
Interest on senior notes wholly repayable within five years	54,546	33,750
	83,299	66,547
Less: Amount capitalized to properties under development for sale and investment properties under development	(55,094)	(32,274)
	28,205	34,273



6. 除稅前溢利

除稅前溢利乃經扣除(計入)下列各項後
得出:

6. PROFIT BEFORE TAX

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

		截至下列日期止六個月 Six months ended	
		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)
投資物業租金收入	Rental income in respect of investment properties	(54,983)	(47,959)
減: 產生租金收入的 投資物業的 直接經營開支	Less: Direct operating expenses of investment properties that generated rental income	7,777	6,640
		(47,206)	(41,319)
分租租賃物業的租金收入	Rental income from sub-lease of rented properties	(14,272)	(8,901)
減: 經營租賃物業的 租金開支	Less: Rental expenses of properties under operating lease	16,535	2,900
		2,263	(6,001)
已售物業成本	Cost of properties sold	31,256	332,461
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,776	3,709



7. 稅項

7. TAXATION

		截至下列日期止六個月	
		Six months ended	
		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)
即期稅項：	Current tax:		
– 中國企業所得稅（「企業所得稅」）	– PRC enterprise income tax (“EIT”)	2,293	48,947
– 土地增值稅	– Land appreciation tax (“LAT”)	856	54,993
		3,149	103,940
遞延稅項支出	Deferred tax charge	31,992	10,853
		35,141	114,793

香港利得稅乃就上述兩段期間的估計應課稅溢利按16.5%計算。由於本集團在香港並無產生任何應課稅溢利，故並無於簡明綜合財務報表內就香港利得稅作出撥備。

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

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

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

本集團按照相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於房地產開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準有所不同。企業所得稅及土地增值稅負債計入簡明綜合財務報表的「土地增值稅及所得稅負債」。

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



8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依據下列數據計算：

8. EARNINGS PER SHARE

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

		截至下列日期止六個月 Six months ended	
		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)
盈利	Earnings		
用於計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔期間溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	102,416	91,182
		千股 '000	千股 '000
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	1,802,456	1,802,456
超額配股權應佔潛在攤薄普通股的影響	Effect of dilutive potential ordinary shares attributable to over-allotment option	-	N/A
用於計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,802,456	1,802,456

由於上一個中期期間並無發行在外的潛在攤薄普通股，故截至二零一四年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。

The diluted earnings per share for the six months ended 30 June 2014 were the same as basic earnings per share as no diluted potential ordinary shares were outstanding during the previous interim period.

計算本中期期間的每股攤薄盈利時並無假設本公司的尚未行使購股權獲行使，原因為該等購股權的行使價高於本中期期間內的股份平均市價。

The computation of diluted earnings per share for the current interim period did not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price of shares during this interim period.



9. 股息

於本中期期間，本公司向其擁有人宣派及派付截至二零一四年十二月三十一日止年度的末期股息每股人民幣0.0195元，總額約達人民幣35,148,000元（截至二零一四年六月三十日止六個月：截至二零一三年十二月三十一日止年度每股人民幣0.0355元，總額約達人民幣63,987,000元）。

本公司董事不建議就截至二零一五年六月三十日止六個月派付任何中期股息（截至二零一四年六月三十日止六個月中期股息：無）。

10. 物業、廠房及設備以及投資物業

本集團於本中期期間末的投資物業由外部估值師計量公平值。就已竣工投資物業而言，估值乃參照可資比較物業的市場交易，以現有租約的租金收入資本化為基準，並適當考慮物業的復歸收入潛力（如適當）後達致。開發中投資物業的估值乃經參照可資比較物業的市場交易後達致。

截至二零一五年六月三十日止六個月，本集團將賬面值約人民幣11,639,000元（截至二零一四年六月三十日止六個月：無）若干按經營租賃持有的物業權益從物業、廠房及設備轉撥至投資物業。於轉撥日期就有關物業權益產生的重估盈餘約人民幣22,175,000元（截至二零一四年六月三十日止六個月：無）已計入權益內的物業重估儲備。

9. DIVIDENDS

During the current interim period, a final dividend of RMB0.0195 per share, approximately amounted to RMB35,148,000, in respect of the year ended 31 December 2014 was declared and paid to the owners of the Company (six months ended 30 June 2014: RMB0.0355 per share in respect of the year ended 31 December 2013, approximately amounted to RMB63,987,000).

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (interim dividends for six months ended 30 June 2014: Nil).

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The Group's investment properties at the end of the current interim period were fair valued by external valuer. For completed investment properties, valuation was arrived at by making reference to the market transactions of comparable properties and on the basis of capitalization of the rental income derived from existing tenancies with due allowance for reversionary income potential of the properties, where appropriate. The valuation of investment properties under development was arrived at by making reference to the market transactions of comparable properties.

During the six months ended 30 June 2015, the Group transferred certain of its property interests held under operating leases with carrying values of approximately RMB11,639,000 (six months ended 30 June 2014: Nil) from property, plant and equipment to investment properties. The resulting revaluation surplus of approximately RMB22,175,000 (six months ended 30 June 2014: Nil) relating to such property interests as at the date of transfer had been credited to the properties revaluation reserve in equity.



10. 物業、廠房及設備以及投資物業 (續)

本集團投資物業於更改物業權益擬定用途之日及二零一五年六月三十日的公平值由與本集團概無關連的獨立合資格專業估值師國富浩華(香港)諮詢評估有限公司估值。

截至二零一五年六月三十日止六個月的損益及其他全面收益已直接確認由此產生的投資物業公平值增加人民幣133,616,000元(截至二零一四六月三十日止六個月:人民幣80,164,000元)。

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

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties were valued by Crowe Horwath (HK) Consulting & Valuation Limited, independent qualified professional valuer not related to the Group, at the date of change of intention of the use of the property interests and 30 June 2015.

The resulting increase in fair value of investment properties of RMB133,616,000 was recognized directly in profit or loss and other comprehensive income for the six months ended 30 June 2015 (six months ended 30 June 2014: RMB80,164,000).

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

11. 於合營企業的權益

11. INTERESTS IN JOINT VENTURES

		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	188,794	188,794
分佔收購後溢利或(虧損)	Share of post-acquisition profit or (losses)	2,922	(4,969)
		191,716	183,825



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11. 於合營企業的權益 (續)

於報告期末，本集團的合營企業詳情如下：

實體名稱 Name of entity	實體形式 Form of entity	註冊成立/ 登記國家 Country of incorporation/ registration	主要營業地點 Principal place of operation	持有之 股份類別 Class of shares held	註冊資本 Registered capital	本集團持有之 實際權益比例 Proportion of effective interest held by the Group	主要業務 Principal activity	
南京金輪水岸商業管理有限公司 ("金輪水岸") (附註1) Nanjing Golden Wheel Coast Business Management Co., Ltd. 南京金輪水岸商業管理有限 公司("Golden Wheel Coast") (note 1)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國南京 Nanjing, PRC	普通 Ordinary	人民幣10,000 RMB10,000	二零一五年 六月 三十日 30.6.2015 (未經審核) (unaudited)	二零一四年 十二月 三十一日 31.12.2014 (經審核) (audited)	房地產開發 Property Development
寶龍金輪珊瑚有限公司 ("寶龍金輪珊瑚") (附註2) Powerlong Golden Wheel Coral Company Limited 寶龍金輪 珊瑚有限公司("Powerlong Golden Wheel Coral") (note 2)	有限責任公司 Limited liability company	英屬處女群島 ("英屬處女 群島") British Virgin Islands ("BVI")	香港 Hong Kong	普通 Ordinary	美金50 USD50	49%	49%	投資控股 Investment Holding
寶龍金輪國際創譽有限公司 ("寶龍金輪創譽") (附註2) Powerlong Golden Wheel International Famous Limited 寶龍金輪國際創譽有限公司 ("Powerlong Golden Wheel Famous") (note 2)	有限責任公司 Limited liability company	香港 Hong Kong	香港 Hong Kong	普通 Ordinary	港幣10,000 HKD10,000	49%	49%	投資控股 Investment Holding
揚州金輪寶龍置業有限公司 ("揚州金輪寶龍置業") (附註2) Yangzhou Golden Wheel Powerlong Realty Co., Ltd. 揚州金輪寶龍置業有限公司 ("Yangzhou Golden Wheel Powerlong Realty") (note 2)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國揚州 Yangzhou, PRC	普通 Ordinary	美金61,000 USD61,000	49%	49%	房地產開發 Property Development

附註1：於二零一五年六月三十日及二零一四年十二月三十一日，本集團持有金輪水岸60%的股權投資。然而，根據合營企業協議，影響參與金輪水岸業務回報的相關活動需要本集團及共同持有控制權的另一訂約方的一致同意，故金輪水岸由本集團及另一訂約方共同控制。因此，金輪水岸乃入賬列為本集團的合營企業。

11. INTERESTS IN JOINT VENTURES (Continued)

Details of the Group's joint ventures at the end of the reporting period are as follows:

Note 1: At 30 June 2015 and 31 December 2014, the Group holds 60% of the equity investments of Golden Wheel Coast. However under the joint venture agreement, Golden Wheel Coast is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with Golden Wheel Coast requires the unanimous consent of the Group and other party sharing the control. Therefore Golden Wheel Coast is accounted for as a joint venture of the Group.



11. 於合營企業的權益 (續)

附註2：於二零一五年六月三十日及二零一四年十二月三十一日，本集團持有寶龍金輪珊瑚49%的股權投資；寶龍金輪珊瑚持有寶龍金輪創譽100%的權益，而寶龍金輪創譽則持有揚州金輪寶龍置業100%的股權（統稱「珊瑚集團」）。

根據合營企業協議，影響參與珊瑚集團業務回報的相關活動需要本集團及共同持有控制權的另一訂約方的一致同意，故珊瑚集團由本集團及另一訂約方共同控制。因此，珊瑚集團乃入賬列為本集團的合營企業。

11. INTERESTS IN JOINT VENTURES (Continued)

Note 2: At 30 June 2015 and 31 December 2014, the Group holds 49% of the equity investments of Powerlong Golden Wheel Coral which holds 100% interests in Powerlong Golden Wheel Famous and which in turn holds 100% equity interests in Yangzhou Golden Wheel Powerlong Realty (collectively as the "Coral Group").

Under the joint venture agreement, the Coral Group is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Coral Group requires the unanimous consent of the Group and other party sharing the control. Therefore the Coral Group is accounted for as a joint venture of the Group.

12. 遞延稅項

本集團所確認的遞延稅項負債及資產及其於本中期間及上一中期間的變動如下：

12. DEFERRED TAX

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

		土地增值稅	稅項虧損	投資物業 公平值變動	就中國 附屬公司 未分配溢利的 預扣稅 Withholding tax on undistributed profits of PRC subsidaries	總計
		LAT 人民幣千元 RMB'000	Tax losses 人民幣千元 RMB'000	Changes in fair value of investment properties 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零一四年一月一日 (經審核)	At 1 January 2014 (audited)	12,569	-	(739,792)	(13,616)	(740,839)
於損益計入(扣除)	Credit (charge) to profit or loss	9,664	2,447	(20,041)	(2,923)	(10,853)
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (unaudited)	22,233	2,447	(759,833)	(16,539)	(751,692)
於損益(扣除)計入	(Charge) credit to profit or loss	(6)	206	(47,854)	(791)	(48,445)
於二零一四年十二月三十一日 (經審核)	At 31 December 2014 (audited)	22,227	2,653	(807,687)	(17,330)	(800,137)
於損益(扣除)計入	(Charge) credit to profit or loss	(2,111)	3,910	(33,404)	(387)	(31,992)
於其他全面收益扣除	Charge to other	-	-	(5,544)	-	(5,544)
	Comprehensive income	-	-	(5,544)	-	(5,544)
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	20,116	6,563	(846,635)	(17,717)	(837,673)



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12. 遞延稅項 (續)

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

		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
遞延稅項資產	Deferred tax assets	26,679	24,880
遞延稅項負債	Deferred tax liabilities	(864,352)	(825,017)
		(837,673)	(800,137)

根據企業所得稅法，由二零零八年一月一日開始，在中國成立的公司就二零零八年起所賺取的溢利宣派並派付予外國投資者的股息須繳納10%預扣稅。在香港註冊成立的投資者將適用5%的優惠稅率（倘適用）。除上述已計提撥備的中國預扣所得稅外，並無就自二零零八年一月一日起源自中國附屬公司並於本中期期間期末約為人民幣265百萬元（二零一四年十二月三十一日：人民幣258百萬元）的保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來可能不會撥回。

12. DEFERRED TAX (Continued)

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

		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
Deferred tax assets		26,679	24,880
Deferred tax liabilities		(864,352)	(825,017)
		(837,673)	(800,137)

Under the EIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided as above, no deferred taxation has been provided for the retained profits of approximately RMB265 million as at the end of the current interim period (31 December 2014: RMB258 million), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.



12. 遞延稅項 (續)

於本中期期間期末，本集團有未動用稅項虧損約人民幣286,468,000元(二零一四年十二月三十一日：人民幣199,294,000元)可用於抵銷未來溢利。於本中期期間期末，已就稅項虧損人民幣26,252,000元(二零一四年十二月三十一日：人民幣10,610,000元)確認遞延稅項資產人民幣6,563,000元(二零一四年十二月三十一日：人民幣2,653,000元)。由於不可預測未來溢利來源，故並無就餘下稅項虧損人民幣260,216,000元(二零一四年十二月三十一日：人民幣188,685,000元)確認任何遞延稅項資產。

12. DEFERRED TAX (Continued)

At the end of the current interim period, the Group has unused tax losses of approximately RMB286,468,000 (31 December 2014: RMB199,294,000) available for offset against future profits. At the end of the current interim period, a deferred tax asset of RMB6,563,000 (31 December 2014: RMB2,653,000) in respect of tax losses of RMB26,252,000 (31 December 2014: RMB10,610,000) has been recognized. No deferred tax asset has been recognized in respect of the remaining tax losses of RMB260,216,000 (31 December 2014: RMB188,685,000) due to the unpredictability of future profit streams.

13. 貿易及其他應收款項

13. TRADE AND OTHER RECEIVABLES

		於 As at	
		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	16,209	38,680
其他應收款項	Other receivables	32,461	26,078
應收政府款項(附註)	Receivables from the government (Note)	63,270	73,270
給予承包商的墊款	Advances to contractors	1,908	7,955
其他預付稅項	Other taxes prepaid	4,080	-
		117,928	145,983

附註：於二零一四年十二月三十一日，人民幣73,270,000元指就退還持作開發的待售租賃土地的預付款項而來自地方政府的應收款項人民幣40,000,000元及應收補償人民幣33,270,000元，指因未根據土地使用權購買協議所訂明的協定期限交付土地使用權而來自地方政府的已確認補償收入。該等金額乃根據土地使用權購買協議的條款計算並入賬列為其他應收款項。於本中期期間，已收回人民幣10,000,000元的預付款項。

Note: At 31 December 2014, the amount of RMB73,270,000 represents receivables of RMB40,000,000 from the local government in respect of returning the prepayments for leasehold land held for development for sale and compensation receivable of RMB33,270,000, which represented compensation income recognized from the local government as a result of failure to delivery of land use rights according to the agreed period as specified in the land use rights purchase agreement. The amount is calculated in accordance with the terms of the land use rights purchase agreement and recorded as other receivables. During the current interim period, RMB10,000,000 had been collected in respect of the prepayments.



13. 貿易及其他應收款項 (續)

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

0至30天	0 to 30 days
31至60天	31 to 60 days
1年以上	Over 1 year

13. TRADE AND OTHER RECEIVABLES (Continued)

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

		於	
		As at	
		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
		16,209	37,863
		–	370
		–	447
		16,209	38,680

14. 衍生金融資產／負債

衍生金融負債	Derivative financial liabilities
組成：	Analysed as:
流動資產	Current assets
非流動負債	Non-current liabilities

14. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

		於	
		As at	
		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
		(19,196)	(25,987)
		15,088	12,351
		(34,284)	(38,338)
		(19,196)	(25,987)



14. 衍生金融資產／負債 (續)

於二零一三年四月，本公司與若干銀行訂立人民幣／美元跨貨幣掉期合約（「二零一三年四月掉期」）。於二零一五年六月三十日及二零一四年十二月三十一日，二零一三年四月掉期下的未平倉人民幣／美元跨貨幣掉期合約的名義本金額為人民幣600,000,000元或97,158,128.03美元。根據此安排，本公司能根據美元名義本金額，按年利率9.98%及9.99%支付固定利息，並根據人民幣名義本金額，按年利率11.25%獲取固定利息。於二零一三年四月起至二零一六年四月止期間，二零一三年四月掉期下的掉期每半年結算一次。於終止日期（即二零一六年四月二十五日），本公司及該等銀行將按協定之名義本金額交換貨幣。二零一三年四月掉期下的貨幣掉期合約的公平值變動人民幣5,773,000元，已確認為截至二零一五年六月三十日止六個月的收益（截至二零一四年六月三十日止六個月：虧損人民幣24,228,000元）。

於二零一三年八月，本公司與若干銀行訂立另一份人民幣／美元跨貨幣掉期合約（「二零一三年八月掉期」）。於二零一五年六月三十日及二零一四年十二月三十一日，二零一三年八月掉期下的未平倉人民幣／美元跨貨幣掉期合約的名義本金額為人民幣285,000,000元或46,638,953.59美元。根據此安排，本公司能根據美元名義本金額，按年利率5.86%及5.90%支付固定利息，並根據人民幣名義本金額，按年利率7.36%獲取固定利息。於二零一三年八月起至二零一六年八月止期間，二零一三年八月掉期下的掉期每半年結算一次。於終止日期（即二零一六年八月十九日），本公司及該等銀行將按協定之名義本金額交換貨幣。二零一三年八月掉期下的貨幣掉期合約的公平值變動人民幣1,538,000元，已確認為截至二零一五年六月三十日止六個月的收益（截至二零一四年六月三十日止六個月：虧損人民幣9,040,000元）。

14. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

(Continued)

In April 2013, the Company entered into RMB/US\$ (United States Dollar) cross currency rate swap contracts (the “April 2013 Swap”) with certain banks. The notional principal amount of the outstanding RMB/US\$ cross currency rate swap contracts under the April 2013 Swap as at 30 June 2015 and 31 December 2014 was RMB600,000,000 or US\$97,158,128.03. Pursuant to this arrangement, the Company is able to pay a fixed interest at 9.98% and 9.99% per annum based on US\$ notional principal amount and receive a fixed interest at 11.25% per annum based on RMB notional principal amount. The swaps under the April 2013 Swap are settled on a semi-annually basis from April 2013 to April 2016. On the termination date of 25 April 2016, the Company and the banks will swap the currency at the agreed notional principal amount. The change in fair value of currency rate swap contracts under the April 2013 Swap amounting to RMB5,773,000 has been recognized as gain for the six months ended 30 June 2015 (six months ended 30 June 2014: loss of RMB24,228,000).

In August 2013, the Company entered into another RMB/US\$ cross currency rate swap contracts (the “August 2013 Swap”) with certain banks. The notional principal amount of the outstanding RMB/US\$ cross currency rate swap contracts under the August 2013 Swap as at 30 June 2015 and 31 December 2014 was RMB285,000,000 or US\$46,638,953.59. Pursuant to this arrangement, the Company is able to pay a fixed interest at 5.86% and 5.90% per annum based on US\$ notional principal amount and receive a fixed interest at 7.36% per annum based on RMB notional principal amount. The swaps under the August 2013 Swap are settled on a semi-annually basis from August 2013 to August 2016. On the termination date of 19 August 2016, the Company and the banks will swap the currency at the agreed notional principal amount. The change in fair value of currency rate swap contracts under the August 2013 Swap amounting to RMB1,538,000 has been recognized as gain for the six months ended 30 June 2015 (six months ended 30 June 2014: loss of RMB9,040,000).



14. 衍生金融資產／負債 (續)

於二零一四年十二月，本公司與若干銀行訂立另一份人民幣／美元跨貨幣掉期合約（「二零一四年十二月掉期」）。於二零一五年六月三十日及二零一四年十二月三十一日，二零一四年十二月掉期下的未平倉人民幣／美元跨貨幣掉期合約的名義本金額為人民幣300,000,000元或48,436,583.69美元。根據此安排，本公司能根據美元名義本金額，按年利率9.09%及9.10%支付固定利息，並根據人民幣名義本金額，按年利率10.8%獲取固定利息。於二零一四年十二月起至二零一七年十二月止期間，二零一四年十二月掉期下的掉期每半年結算一次。於終止日期（即二零一七年十二月），本公司及該等銀行將按協定之名義本金額交換貨幣。二零一四年十二月掉期下的貨幣掉期合約的公平值變動人民幣520,000元，已確認為截至二零一五年六月三十日止六個月的虧損（截至二零一四年六月三十日止六個月：無）。

14. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

(Continued)

In December 2014, the Company entered into another RMB/US\$ cross currency rate swap contracts (the “December 2014 Swap”) with certain banks. The notional principal amount of the outstanding RMB/US\$ cross currency rate swap contracts under December 2014 Swap as at 30 June 2015 and 31 December 2014 was RMB300,000,000 or US\$48,436,583.69. Pursuant to this arrangement, the Company is able to pay a fixed interest at 9.09% and 9.10% per annum based on US\$ notional principal amount and receive a fixed interest at 10.8% per annum based on RMB notional principal amount. The swaps under December 2014 Swap are settled on a semi-annually basis from December 2014 to December 2017. On the termination date of December 2017, the Company and the banks will swap the currency at the agreed notional principal amount. The change in fair value of currency rate swap contracts under December 2014 Swap amounting to RMB520,000 has been recognized as loss for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).



15. 貿易及其他應付款項

15. TRADE AND OTHER PAYABLES

		於 As at	
		二零一五年 六月三十日 30.6.2015 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 <i>RMB'000</i> (經審核) (<i>audited</i>)
貿易應付款項：	Trade payables:		
0至60天	0 to 60 days	93,647	86,079
61至180天	61 to 180 days	2,667	14
181至365天	181 to 365 days	8,947	30,861
1年以上	Over 1 year	11,976	17,907
		117,237	134,861
按金	Deposits	30,637	32,840
其他應付稅項	Other taxes payable	5,008	5,719
其他應付款項及應計開支	Other payables and accrued expenses	28,651	29,098
		181,533	202,518



16. 銀行借款

16. BANK BORROWINGS

		二零一五年 六月三十日 30.6.2015 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 <i>RMB'000</i> (經審核) (<i>audited</i>)
列為流動負債：	Shown as current liabilities:		
– 按要求或1年內償還	– Repayable on demand or within 1 year	1,326,113	1,102,529
列為非流動負債：	Shown as non-current liabilities:		
– 1年後但於5年內償還	– Repayable after 1 year but within 5 years	442,591	99,525
銀行借款總額	Total bank borrowings	1,768,704	1,202,054

截至二零一五年六月三十日，人民幣1,455,263,000元（二零一四年：人民幣765,818,000元）借款以本集團的資產抵押，有關本集團已質押資產的詳情載於附註22。

As at 30 June 2015, the borrowings amounting to RMB1,455,263,000 (2014: RMB765,818,000) were secured with the Group's assets, details of the assets pledged by the Group are set out in note 22.



17. 優先票據

17. SENIOR NOTES

		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
發行金額	Amount on issuance	900,000	900,000
發行成本	Issuing cost	(29,675)	(29,675)
累計已付利息	Accumulated interest paid	(151,200)	(101,250)
累計實際利息開支	Accumulated effective interest expenses	180,140	125,014
		899,265	894,089
重新分類至流動負債的 1年內應付利息	Interest payable within one year reclassified to current liability	(13,610)	(13,707)
賬面值	Carrying amount	885,655	880,382
列為流動負債：	Shown as current liabilities:		
– 1年內償還	– Repayable within 1 year	593,826	–
列為非流動負債：	Shown as non-current liabilities:		
– 1年後但 於5年內償還	– Repayable after 1 year but within 5 years	291,829	880,382



17. 優先票據 (續)

於二零一三年四月二十五日，本公司按面值發行本金總額人民幣600,000,000元的優先票據（「首批優先票據」）。首批優先票據以人民幣計值，並於香港聯交所上市。首批優先票據按票面年利率11.25%計息，每半年支付，除非提早贖回或購回，否則將於二零一六年四月二十五日到期。首批優先票據的實際年利率為12.62%。發行首批優先票據旨在應付有關新物業項目的資本開支及作一般公司用途的資金需求。

於二零一四年十二月十七日，本公司按面值發行本金總額人民幣300,000,000元的優先票據（「第二批優先票據」）。第二批優先票據以人民幣計值，並於香港聯交所上市。第二批優先票據按票面年利率10.80%計息，每半年支付，除非於下述情況下提早贖回或購回，否則將於二零一七年十二月十六日到期。第二批優先票據的實際年利率為12.11%。發行第二批優先票據旨在應付有關新物業項目的資本開支及作一般公司用途的資金需求。

倘本公司（附屬公司擔保人（即不包括根據中國法律成立的附屬公司））將由於特定稅務法律的若干變動或現有的官方立場變動或就該等法律、法規或裁決（包括由合資格具司法管轄權法院作出的裁決、判決或命令）的應用或詮釋而闡明官方立場而須支付若干額外款項，本公司可選擇按相等於本金額100%的贖回價，另加截至本公司所定贖回日期的應計而未付利息（如有）贖回全部（而非部分）上述兩批優先票據。兩批優先票據亦載有購回的條款，倘出現導致控制權變動的事件，本公司須按相等於本金額101%的購買價，另加截至購回日期（不包括該日）的應計而未付利息（如有），提出要約以購回全部未購回優先票據。

17. SENIOR NOTES (Continued)

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

On 17 December 2014, the Company issued at par senior notes in an aggregate principal amount of RMB300,000,000 (the “Second Senior Notes”). The Second Senior Notes are RMB denominated and listed on the Hong Kong Stock Exchange. The Second Senior Notes carry interest at a nominal rate of 10.80% per annum, payable semi-annually, and will mature on 16 December 2017, unless earlier redeemed or repurchased in the events as stated below. The effective interest rate of the Second Senior Notes carry is 12.11% per annum. The purpose of the Second Senior Notes is to satisfy funding requirements for the capital expenditures relating to new properties projects and general corporate purposes.

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



18. 股本

18. SHARE CAPITAL

		本公司 The Company	
		股份數目 Number of shares	股本 Share capital 美元 US\$
每股面值0.01美元的普通股	Ordinary shares of US\$0.01 each		
法定：	Authorized:		
於二零一四年一月一日、 二零一四年六月三十日、 二零一五年一月一日及 二零一五年六月三十日	At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015	3,000,000,000	30,000,000
<hr/>			
已發行及繳足：	Issued and fully paid:		
於二零一四年一月一日、 二零一四年六月三十日、 二零一五年一月一日及 二零一五年六月三十日	At 1 January 2014, 30 June 2014, 1 January 2015 and at 30 June 2015	1,802,456,000	18,024,560
<hr/>			人民幣千元 RMB'000
於簡明綜合財務狀況表呈列	Shown on the condensed consolidated statement of financial position		
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)		113,099
<hr/>			
於二零一四年十二月三十一日 (經審核)	At 31 December 2014 (audited)		113,099
<hr/>			



19. 購股權計劃

根據本公司於二零一二年十二月十日批准的購股權計劃（「購股權計劃」），本公司有權按每批購股權1.00港元的代價向本公司或其任何附屬公司或聯營公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或本公司董事全權酌情認為已為或將為本集團作出貢獻的任何其他人士（「參與者」）授出購股權，以認購本公司股份，主要目的是激勵參與者。購股權計劃由二零一二年十二月十日起計十年內有效。

在未經本公司股東事先批准的情況下，根據購股權計劃可能授出的購股權涉及的股份總數，不得超過本公司任何時點已發行普通股的10%。在未經本公司股東事先批准的情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行的股份數目，不得超過本公司於任何時點已發行普通股的1%。授予主要股東或獨立非執行董事超出本公司股本0.1%或價值超過5百萬港元的購股權則必須獲得本公司股東事先批准。

行使價由本公司董事釐定，並不低於下述最高者：(i)本公司普通股於授出日期在香港聯交所每日報價表所報的收市價；(ii)緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報的平均收市價；及(iii)本公司普通股的面值。

19. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme approved on 10 December 2012 (the "Share Option Scheme"), the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the directors of the Company considers, in its sole discretion, has contributed or will contribute to the Group ("Participants") to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to Participants. The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HKD5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of ordinary shares of the Company.



19. 購股權計劃 (續)

根據購股權計劃授出的購股權的所有持有人，僅可按以下方式行使其購股權：

可行使購股權的最高百分比
Maximum percentage of options exercisable

25%購股權
25% of the options
額外25%購股權
Additional 25% of the options
額外25%購股權
Additional 25% of the options
額外25%購股權
Additional 25% of the options

除於要約授出購股權時本公司董事另有決定並於向參與者發出的要約函件內指定外，並無設定承授人在行使購股權前須達致的任何表現目標（「表現目標」）或持有購股權的任何最短期間。

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶若干由本公司董事釐定的表現目標的購股權（「二零一四年購股權」）。

截至本中期報告日期及本公司二零一四年年報日期，根據購股權計劃可發行的本公司股份總數為171,300,000股股份，佔本公司已發行股份9.5%。

19. SHARE OPTION SCHEME (Continued)

All holders of options granted under the Share Option Scheme may only exercise their options in the following manner:

歸屬期
Vesting period

授出日期一週年
Upon the first anniversary of the date of grant
授出日期兩週年
Upon the second anniversary of the date of grant
授出日期三週年
Upon the third anniversary of the date of grant
授出日期四週年
Upon the fourth anniversary of the date of grant

Unless otherwise determined by the directors of the Company and specified in the offer letter to be given to the Participant at the time of the offer of the option, there is neither any performance target that needs to be achieved by the Grantee before an option can be exercised (the “Performance Target”) nor any minimum period for which an option must be held before the option can be exercised.

On 23 July 2014, the Company granted 8,700,000 share options (the “2014 Options”) to certain key management personnel and employees with certain Performance Target determined by the directors of the Company.

As at the date of this interim report and the date of the Company’s 2014 annual report, the total number of shares of the Company available for issue under the Share Option Scheme was 171,300,000 shares, representing 9.5% of the issued shares of the Company.



19. 購股權計劃 (續)

二零一四年購股權的表現目標如下：

- 倘於緊接某一二零一四年購股權批次成為已歸屬(「已歸屬批次」)期間前一個財政年度的經審核純利為人民幣200百萬元或以上，已歸屬批次將成為完全可行使。
- 倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核純利高於零但不足人民幣200百萬元，則已歸屬批次將不可行使，並自動遞延至歸屬期翌年，直至經審核純利達到規定的人民幣200百萬元為止。
- 倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核純利為負數(即錄得經審核虧損淨額)，則已歸屬批次將立即註銷。

截至二零一五年六月三十日止六個月，本公司概無授出購股權。

下表披露本公司截至二零一五年六月三十日止六個月根據購股權計劃已授出的購股權的變動(截至二零一四年六月三十日止六個月概無已授出購股權)。

承授人姓名	授出日期	行使期	行使價	於二零一五年 一月一日 尚未行使 Outstanding as at 1.1.2015	期內授出 Grant during the period	期內行使 Exercised during the period	期內沒收 Forfeited during the period	於二零一五年 六月三十日 尚未行使 Outstanding as at 30.6.2015
Name of grantee	Date of grant	Exercisable period	Exercise price					
主要管理人員 Key management	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	2,800,000	-	-	-	2,800,000
僱員 Employees	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	5,900,000	-	-	-	5,900,000
				8,700,000	-	-	-	8,700,000

19. SHARE OPTION SCHEME (Continued)

Performance Target of the 2014 Options is as below:

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the "Vested Tranche") is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche become vested is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche become vested is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

No options were granted during the six months ended 30 June 2015.

The following tables disclosed movements of the Company's options granted under the Share Option Scheme during the six months ended 30 June 2015 and there is no options granted during the six months ended 30 June 2014.



19. 購股權計劃 (續)

於二零一五年六月三十日及二零一四年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及的股份數目為8,700,000股(二零一三年：零)，佔本公司於該日已發行股份總數的0.48%。

截至二零一五年六月三十日止六個月，概無購股權獲行使。

於該日授出的購股權的估計公平值總值為2,032,000港元(相當於約人民幣1,603,000元)。

二零一四年購股權的公平值乃於授出日期採用(其中包括)柏力克-舒爾斯期權定價模式按下列輸入數據，根據購股權的有關歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。

於期內，本公司就本公司授出的購股權確認總開支人民幣114,000元(截至二零一四年六月三十日止六個月：零)。

20. 經營租賃承擔

本集團作為承租人

於各報告期末，本集團根據不可撤銷經營租賃於下列時間到期的未來最低租賃款項承擔如下：

		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	29,603	34,026
第二至第五年(包括首尾兩年)	In the second to the fifth year inclusive	156,347	142,308
五年後	After the fifth year	204,453	251,115
		390,403	427,449

經營租賃付款指本集團就零售場地應付的定額租金。租賃經磋商釐定為10年及15年。

19. SHARE OPTION SCHEME (Continued)

At 30 June 2015 and 31 December 2014, the number of shares in respect of which options under the Share Option Scheme had been granted and remained outstanding was 8,700,000 (2013: Nil), representing 0.48% of the total shares of the Company in issue at that date.

No options were exercised during the six months ended 30 June 2015.

The total estimated fair value of the share options granted on that date was HK\$2,032,000 (equivalent to approximately RMB1,603,000).

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model with the following inputs and based on the respective vesting period of the share options in accordance with the variables and assumptions based on the directors' best estimate upon the grant date.

During the period, the Company recognised total expenses of RMB114,000 (six months ended 30 June 2014: Nil) in relation to share options granted by the Company.

20. OPERATING LEASE COMMITMENTS

The Group as lessee

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

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



簡明綜合財務報表附註
Notes to the Condensed Consolidated Financial Statements

20. 經營租賃承擔 (續)

本集團作為出租人

於各報告期末，本集團已與租戶訂約以收取下列未來最低租賃付款：

		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
1年內	Within one year	141,047	138,564
第2至第5年 (包括首尾兩年)	In the second to the fifth year inclusive	261,733	254,332
5年後	After the fifth year	54,748	62,246
		457,528	455,142

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

除上述最低租賃付款外，本集團亦與若干租戶訂立或然租賃合約，其中規定每月租賃付款將根據租戶年度銷售淨額的若干比率計算。截至二零一五年六月三十日止六個月，於收入中確認的或然租金約為人民幣438,000元 (截至二零一四年六月三十日止六個月：人民幣1,099,000元)。

20. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

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

	二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
1年內	141,047	138,564
第2至第5年 (包括首尾兩年)	261,733	254,332
5年後	54,748	62,246
	457,528	455,142

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

Other than the above mentioned minimum lease payments, the Group also entered into contingent lease contracts with certain tenants, which stipulate monthly lease payments to be calculated in accordance with certain ratios on the tenants' net annual sales. Contingent rents recognized in income during the six months ended 30 June 2015 amounted to approximately RMB438,000 (six months ended 30 June 2014: RMB1,099,000).

21. 承擔

就下列項目已訂約但未於
簡明綜合財務報表撥備的承擔：

— 建設開發中待售物業

21. COMMITMENTS

Commitments contracted for but not provided in the condensed consolidated financial statements in respect of:
— Construction of properties under development for sale

	二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
就下列項目已訂約但未於 簡明綜合財務報表撥備的承擔： — 建設開發中待售物業	656,998	36,314



22. 資產抵押

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

22. PLEDGE OF ASSETS

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

		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
土地及樓宇	Land and buildings	10,119	10,484
在建工程	Construction in progress	306,089	–
投資物業	Investment properties	3,776,579	2,479,000
已竣工待售物業	Completed properties for sale	5,003	–
受限制銀行存款	Restricted bank deposits	739,536	497,276
		4,837,326	2,986,760

23. 或然負債

23. CONTINGENT LIABILITIES

		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000 (經審核) (audited)
本集團向銀行提供 以其客戶為受益人的 按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	312,666	527,343

該等擔保於銀行收到客戶有關物業的房屋所有權證(抵押作獲授按揭貸款的抵押品)時解除。本公司董事認為，由於拖欠率低，故財務擔保合約初始確認的公平值並不重大。

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



24. 金融工具的公平值計量

本集團按公平值計量的金融資產及負債的公平值

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

- 第1級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出；
- 第2級公平值計量乃除計入第1級的報價外，自資產或負債可直接（即價格）或間接（自價格衍生）觀察輸入數據得出；及
- 第3級公平值計量乃自計入並非根據可觀察市場數據的資產或負債輸入數據（不可觀察輸入數據）的估值技術得出。

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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



24. 金融工具的公平值計量 (續)

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

本集團按公平值計量的金融資產及負債的公平值 (續)

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

金融資產/ 金融負債 Financial assets/ financial liabilities	於以下日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique(s) and key input(s)
	二零一五年 六月三十日 30.6.2015 (未經審核) (unaudited)	二零一四年 十二月三十一日 31.12.2014 (經審核) (audited)		
跨貨幣掉期 Cross currency rate swaps	資產 (非指定 用作對沖) — 人民幣 15,088,000元	資產 (非指定 用作對沖) — 人民幣 12,351,000元	第2級 Level 2	貼現現金流量。未來現金流量乃根據遠期外匯匯率 (來自報告期末的可觀察遠期匯率) 及訂約貨幣匯率估計, 按反映不同對手方信貸風險的比率貼現。 Discounted cash flow. Future cash flows are estimated based on forward currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted currency exchange rates, discounted at a rate that reflects the credit risk of various counterparties.
	Assets (not designated for hedging) – RMB15,088,000	Assets (not designated for hedging) – RMB12,351,000		
	負債 (非指定 用作對沖) — 人民幣 34,284,000元	負債 (非指定 用作對沖) — 人民幣 38,338,000元		
	Liabilities (not designated for hedging) – RMB34,284,000	Liabilities (not designated for hedging) – RMB38,338,000		
為債務證券的可供出售 投資 Available-for-sale investments representing debt securities	人民幣 19,544,000元 RMB19,544,000	人民幣 24,420,000元 RMB24,420,000	第1級 Level 1	於活躍市場中所報價格 Quoted prices in active markets

於本中期間及過往期間, 第1級及第2級之間概無轉移。

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



24. 金融工具的公平值計量 (續)

本集團按公平值計量的金融資產及負債的公平值 (續)

除下表所詳述者外，本公司董事認為按攤銷成本於簡明綜合財務報表入賬的金融資產及負債的賬面值與其公平值相若：

金融負債
優先票據 (包括
應付利息)

Financial liabilities
Senior notes (including
interest payables)

¹: 第1級: 基於報價。

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

於二零一五年六月三十日 (未經審核)		於二零一四年十二月三十一日 (經審核)	
As at 30 June 2015 (unaudited)		As at 31 December 2014 (audited)	
負債部分 賬面值 Carrying amount of liability component 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	負債部分 賬面值 Carrying amount of liability component 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000
899,265	887,970 ¹	894,089	910,125 ¹

¹: level 1: based on quoted price.



25. 關聯方披露

(I) 關聯方交易

於本中期期間及過往中期期間，本集團已與關聯方訂立下列交易。

- 租金收入：

25. RELATED PARTY DISCLOSURES

(I) Related party transactions

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

- Rental income:

		截至下列日期止六個月 Six months ended	
		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)
南京珀翠酒店管理 有限公司(「南京珀翠」) (附註)	Nanjing Pocui Jiudian Guanli Co., Ltd. (南京珀翠酒店管理有限公司) ("Nanjing Pocui") (note)	2,708	2,708
揚州金輪寶龍置業	Yangzhou Golden Wheel Powerlong Realty	596	-
		3,304	2,708

附註：南京珀翠為本公司的聯營公司，而本公司於二零一五年六月三十日及二零一四年十二月三十一日擁有南京珀翠的30%權益。

Note: Nanjing Pocui is an associate of the Company, and the Company owns 30% interest of Nanjing Pocui at 30 June 2015 and 31 December 2014.



25. 關聯方披露 (續)

(II) 關聯方結餘

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

(III) 主要管理人員薪酬

期內董事及其他主要管理層成員的薪酬如下：

25. RELATED PARTY DISCLOSURES (Continued)

(II) Related party balances

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

(III) Compensation of key management personnel

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

		截至下列日期止六個月 Six months ended	
		二零一五年 六月三十日 30.6.2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 六月三十日 30.6.2014 人民幣千元 RMB'000 (未經審核) (unaudited)
董事薪酬	Directors' remunerations	10,288	12,819
主要管理層成員：	Members of key management:		
薪金及其他福利	Salaries and other benefits	3,535	2,160
退休福利計劃供款	Retirement benefit scheme contributions	164	61
		13,987	15,040

26. 報告期完結後事項

本公司於二零一五年七月三十一日宣佈，本公司現正委任專業顧問就南京金輪商業管理有限公司（「南京金輪商業管理」）的股份可能於中國的全國中小企業股份轉讓系統掛牌及公開轉讓的申請作出建議。南京金輪商業管理由本公司間接持有100%股權，其主要於中國從事租賃及經營物業管理。截至本報告日期，本公司仍處於委任專業顧問的階段，尚未與任何專業顧問訂立任何具約束力的協議。詳情請參閱本公司日期為二零一五年七月三十一日的公告。

26. EVENT AFTER THE END OF THE REPORTING PERIOD

On 31 July 2015, the Company announced that the Company is in the process of appointing professional advisers to advise on the process of applying for a potential quotation and open transfer of the shares of Nanjing Golden Wheel Business Management Co., Ltd. ("Nanjing Golden Wheel Management") on the National Equities Exchange and Quotations System in PRC. Nanjing Golden Wheel Management is indirectly 100% held by the Company and is principally engaged in the leasing and operational property management in the PRC. Up to the report date, the Company is still in the process of appointing professional advisers and no binding agreement with any professional advisers has been entered into. Please refer to the Company's announcement dated 31 July 2015 for details.





金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED