

**VAST** 宏泰

# 中國宏泰產業市鎮發展有限公司

China VAST Industrial Urban Development Company Limited

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

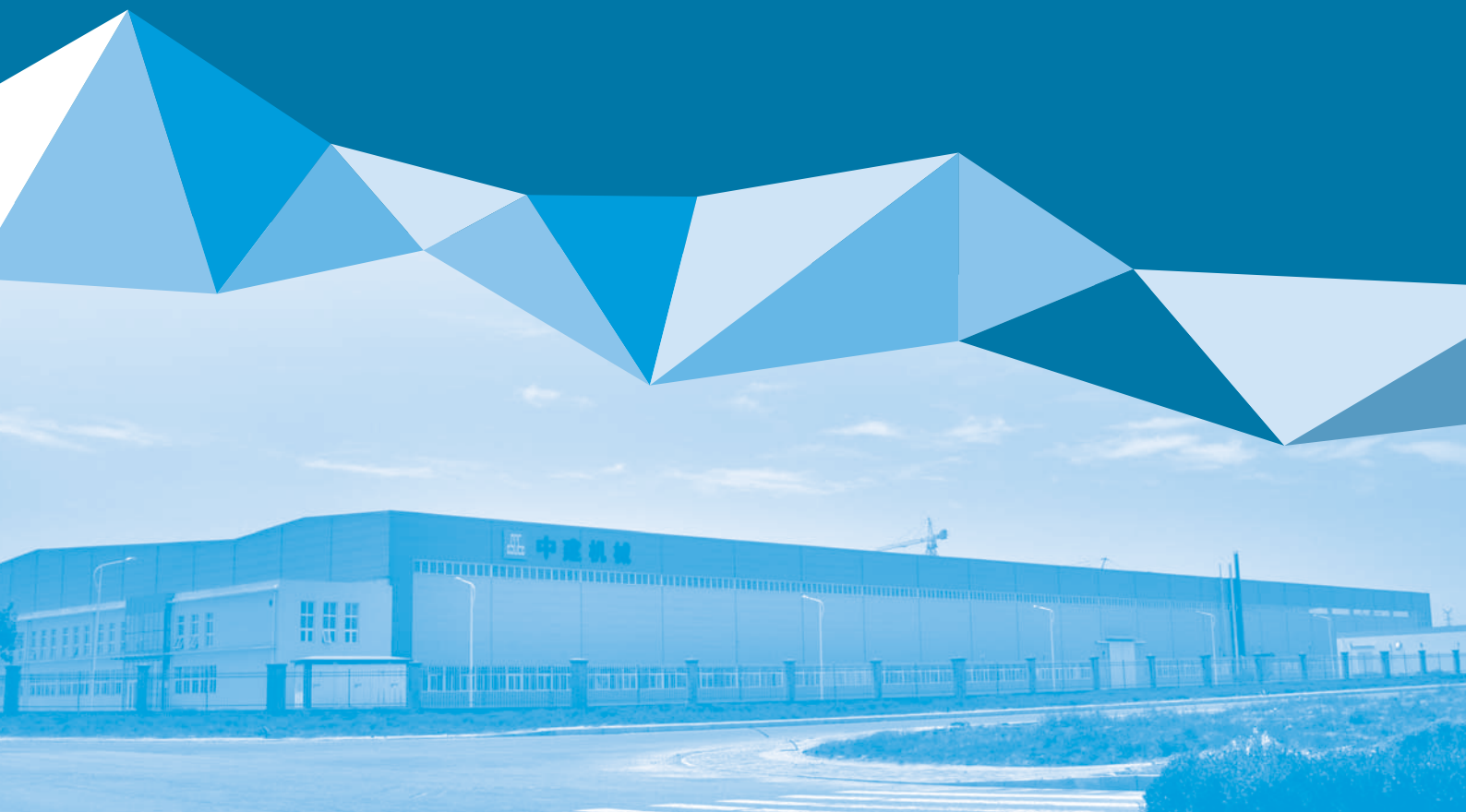
Stock code 股份代號: 6166

INTERIM REPORT  
中期報告 **2015**



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# Corporate Information

## 公司資料

### Executive Directors

Mr. Wang Jianjun (Chairman)  
Mr. Yang Yun (Vice President)  
Mr. Wang Yagang (Vice President)  
Mr. Huang Peikun (Chief Financial Officer)

### Non-Executive Director

Ms. Zhao Ying

### Independent Non-Executive Directors

Ms. Zhang Xiaomei  
Mr. Wei Yu  
Dr. Wong Wing Kuen, Albert

### Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)  
Ms. Zhang Xiaomei  
Mr. Wei Yu

### Remuneration Committee

Mr. Wei Yu (Chairman)  
Ms. Zhao Ying  
Ms. Zhang Xiaomei

### Nomination Committee

Mr. Wang Jianjun (Chairman)  
Mr. Wei Yu  
Ms. Zhang Xiaomei

### Company Secretary

Ms. To Yee Man

### Auditor

Deloitte Touche Tohmatsu

### Legal Advisors

Paul Hastings (as to Hong Kong law)  
Conyers Dill & Pearman (Cayman) Limited  
(as to Cayman Islands law)

### Registered Office

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 執行董事

王健軍先生(主席)  
楊允先生(副總裁)  
王亞剛先生(副總裁)  
黃培坤先生(首席財務官)

### 非執行董事

趙穎女士

### 獨立非執行董事

張曉梅女士  
魏宇先生  
王永權博士

### 審核委員會

王永權博士(主席)  
張曉梅女士  
魏宇先生

### 薪酬委員會

魏宇先生(主席)  
趙穎女士  
張曉梅女士

### 提名委員會

王健軍先生(主席)  
魏宇先生  
張曉梅女士

### 公司秘書

杜依雯女士

### 核數師

德勤•關黃陳方會計師行

### 法律顧問

普衡律師事務所(有關香港法律)  
Conyers Dill & Pearman (Cayman) Limited  
(有關開曼群島法律)

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Corporate Information (Continued)

### 公司資料(續)

#### Principal Place of Business in the PRC

Unit 20703, Level 6  
Galaxy SOHO (銀河 SOHO)  
No. 47 Xiaopaifang Hutong  
Dongcheng District  
Beijing  
China

#### 中國主要營業地點

中國  
北京市  
東城區  
小牌坊胡同47號  
銀河SOHO  
6層20703室

#### Principal Place of Business in Hong Kong

Room 1902, China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

#### 香港主要營業地點

香港  
干諾道中168-200號  
信德中心  
招商局大廈1902室

#### Principal Share Registrar and Transfer Office

Codan Trust Company (Cayman) Limited

#### 主要股份過戶登記辦事處

Codan Trust Company (Cayman) Limited

#### Hong Kong Share Registrar

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

#### 香港證券登記處

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

#### Compliance Advisor

Emperor Capital Limited

#### 合規顧問

英皇融資有限公司

#### Principal Bankers

Industrial Bank Co., Ltd. Langfang Branch  
Bank of Hebei Langfang Branch  
Industrial Commercial Bank of China Heping Road Branch  
Agriculture Bank of China Jiefang Road Branch  
China Development Bank

#### 主要往來銀行

興業銀行股份有限公司廊坊分行  
河北銀行廊坊分行  
中國工商銀行和平路支行  
中國農業銀行解放道支行  
國家開發銀行

#### Company's Website

www.vastiud.com

#### 公司網站

www.vastiud.com

#### Stock Code

6166

#### 股份代號

6166

# Financial Highlights

## 財務摘要

### Six months ended 30 June

截至6月30日止六個月

		2015	2014	Change
		RMB'000	RMB'000	變動
		人民幣千元	人民幣千元	
Revenue	收益	<b>303,218</b>	1,353,428	(77.6%)
Gross profit	毛利	<b>93,843</b>	684,768	(86.3%)
Profit before tax	除稅前溢利	<b>255,559</b>	604,596	(57.7%)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>183,189</b>	449,947	(59.3%)
Earnings per share (basic) (RMB cents)	每股盈利(基本)(人民幣分)	<b>11.2</b>	35.6	(68.5%)

- Revenue of the Group for the six months ended 30 June 2015 was amounted to RMB303.2 million, representing a decrease of 77.6% compared with the total revenue of RMB1,353.4 million for the same period in 2014.
- For the six months ended 30 June 2015, our gross profit amounted to RMB93.8 million, a decrease of 86.3% compared with RMB684.8 million for the six months ended 30 June 2014. Gross profit margin was 30.9% for the six months ended 30 June 2015, compared with 50.6% for the same period in 2014, due to a change in our revenue composition as a result of the increased sharing of the sales of properties in the six months ended 30 June 2015, which generally has a lower gross profit margin compared with development projects of land for sale.
- Our profit before tax decreased by RMB349.0 million, representing 57.7%, from RMB604.6 million for the six months ended 30 June 2014 to RMB255.6 million for the same period in 2015.
- Profit attributable to owners of the Company for the six months ended 30 June 2015 decreased by RMB266.7 million, representing 59.3%, to RMB183.2 million from RMB449.9 million for the six months ended 30 June 2014, which was primarily due to the decrease in the area of land sold by the relevant local government.
- 本集團截至2015年6月30日止六個月的收益為人民幣303.2百萬元，較2014年同期的總收益人民幣1,353.4百萬元減少77.6%。
- 截至2015年6月30日止六個月，我們的毛利為人民幣93.8百萬元，較截至2014年6月30日止六個月的人民幣684.8百萬元減少86.3%。由於截至2015年6月30日止六個月的物業銷售佔比上升，以致收益組合出現變化，而物業銷售的毛利率一般低於待售土地開發項目銷售，因此截至2015年6月30日止六個月的毛利率為30.9%，而2014年同期則為50.6%。
- 我們的除稅前溢利由截至2014年6月30日止六個月的人民幣604.6百萬元減少人民幣349.0百萬元（相當於57.7%）至2015年同期的人民幣255.6百萬元。
- 本公司擁有人應佔溢利由截至2014年6月30日止六個月的人民幣449.9百萬元減少人民幣266.7百萬元（相當於59.3%）至截至2015年6月30日止六個月的人民幣183.2百萬元，主要原因為有關地方政府出讓土地面積減少。

## Financial Highlights (Continued)

### 財務摘要(續)

- For the six months ended 30 June 2015, an aggregate of 64,511 sq.m. of land in Longhe Park was sold by the relevant local government for a total land premium of RMB24.3 million. Compared to the aggregate of 412,689 sq.m. of land sold in Longhe Park by the relevant local government for a total land premium of RMB1,054.6 million for the six months ended 30 June 2014, we had a decrease in the area of land sold and amount of land premium due to the postponement of the land sale plan by the local government following the announcement of “Beijing-Tianjin-Hebei Coordinated Development Plan” by the Central Politburo of the Communist Party of China in April 2015. Apart from the fee income received from sales of land, we also received other comprehensive services fee income of RMB27.0 million, which was calculated with reference to certain proportion to the tax imposed on Longhe Park resident enterprises last year. We recorded fee income of RMB47.2 million from development projects of land for sale for the six months ended 30 June 2015, representing a decrease of RMB609.9 million as compared with RMB657.1 million for the six months ended 30 June 2014.
- We recorded revenue from the sales of properties of RMB252.4 million for the six months ended 30 June 2015, a decrease of 63.4% compared with RMB689.8 million for the six months ended 30 June 2014. This decrease was mainly due to reduction in the area of properties we delivered.
- 截至2015年6月30日止六個月，有關地方政府出讓龍河高新區總共64,511平方米的土地，總土地出讓金為人民幣24.3百萬元。與截至2014年6月30日止六個月有關地方政府以總土地出讓金人民幣1,054.6百萬元出讓龍河高新區總共412,689平方米的土地相比，由於中共中央政治局於2015年4月通過《京津冀協同發展規劃綱要》，導致當地政府推遲土地出讓計劃而減少我們的出讓面積和土地出讓金金額。除土地出讓獲取銷售費用收入外，我們還獲得其他綜合服務的費用收入人民幣27.0百萬元，該收入按照龍河高新區居民企業上一年度繳納稅項的一定比例計算及收取。我們截至2015年6月30日止六個月錄得待售土地開發項目的費用收入人民幣47.2百萬元，較截至2014年6月30日止六個月的人民幣657.1百萬元減少609.9百萬元。
- 我們截至2015年6月30日止六個月錄得物業銷售收益人民幣252.4百萬元，較截至2014年6月30日止六個月的人民幣689.8百萬元減少63.4%。此乃主要由於我們交付的物業面積減少。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告



### TO THE BOARD OF DIRECTORS OF CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED

*(incorporated in the Cayman Island with limited liability)*

#### Introduction

We have reviewed the condensed consolidated financial statements of China VAST Industrial Urban Development Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 8 to 43, 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, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim financial reporting" ("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.

#### Scope of Review

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

致中國宏泰產業市鎮發展有限公司董事會

*(成立於開曼群島的有限公司)*

#### 序言

我們已經審閱中國宏泰產業市鎮發展有限公司(貴公司)及其附屬公司(貴集團)的簡明綜合財務報表,第8到43頁,其中包括2015年6月30日的簡明綜合財務狀況表,截至2015年6月30日止6個月期間的簡明綜合損益及其他全面收益表,簡明綜合權益變動表、簡明綜合現金流量表以及簡明綜合財務報表附註。貴公司董事有責任根據國際會計準則第34號「中期財務報告」編製和呈報該簡明綜合財務報表。我們的責任是根據審閱結果,對該簡明綜合財務報表發表審閱意見,並依據業務約定書向諸位匯報,除此之外無其他目的。我們概不就本報告的內容向任何其他人士負責或承擔任何責任。

#### 審閱範圍

我們已按照國際審計準則第2410號「由實體獨立核數師執行中期財務報告審閱」執行了審閱工作。審閱該簡明綜合財務報表主要包括向貴公司負責財務事宜的人員進行詢問,以及進行分析和其他程序。審閱工作的範圍相比按照國際審計準則執行的審計工作的範圍要小,所以我們無法保證所有重要審計風險都會被發現。因此,我們並不發表審計意見。

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

### 簡明綜合財務報表審閱報告(續)

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the 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

#### 結論

根據我們的審閱，我們並未發現該簡明綜合財務報表在各重大方面未按照國際會計準則第34號編製的情況。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港

2015年8月28日



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015 截至2015年6月30日止6個月期間

Six months ended 30 June  
截至6月30日止6個月

		Notes 附註	2015 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	4	303,218	1,353,428
Cost of sales and services	銷售及服務成本		(209,375)	(668,660)
Gross profit	毛利		93,843	684,768
Other income	其他收入	5	122,605	25,050
Other expenses	其他開支	5	(562)	(21,522)
Other gains and losses	其他收益及虧損	6	37,652	18,383
Selling and marketing expenses	銷售及市場行銷開支		(21,840)	(13,210)
Administrative expenses	行政開支		(45,010)	(31,935)
Finance costs	融資成本	7	(27,746)	(64,938)
Gain on fair value change of investment properties	投資物業公平值變動的收益	11	95,199	10,700
Share of gains (losses) of associates	應佔聯營公司收益(虧損)		1,418	(2,700)
Profit before tax	除稅前溢利		255,559	604,596
Income tax expenses	所得稅開支	8	(72,370)	(154,649)
Profit and total comprehensive income attributable to the owners of the Company for the period	期內本公司擁有人應佔溢利及全面收益總額		183,189	449,947
Earnings per share – Basic (RMB cents)	每股盈利 – 基本(人民幣分)	9	11.2	35.6

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2015 於2015年6月30日

		Notes	At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		29,888	29,865
Investment properties	投資物業	11	924,800	747,600
Prepaid lease payments	預付租賃款項		2,089	2,128
Interests in associates	於聯營公司的權益		130,208	89,590
Trade receivables	貿易應收賬款	14	15,472	30,472
Prepayments and other receivables	預付款項及其他應收款項	15	307,946	–
Deferred tax assets	遞延稅項資產		38,956	26,086
			<b>1,449,359</b>	925,741
<b>Current assets</b>	<b>流動資產</b>			
Land development for sale	待售土地開發項目	12	1,540,436	1,312,463
Properties under development for sale	待售開發中物業	13	1,877,848	2,409,626
Completed properties for sale	待售已竣工物業		1,063,348	679,147
Prepaid lease payments	預付租賃款項		75	75
Trade receivables	貿易應收賬款	14	179,311	368,992
Prepayments and other receivables	預付款項及其他應收款項	15	71,194	74,619
Amount due from a related party	應收關聯方款項	22(a)	3,602	–
Restricted bank deposits	受限制銀行存款	16	468,986	367,002
Bank balances and cash	銀行結餘及現金	16	503,762	802,596
			<b>5,708,562</b>	6,014,520
<b>Total assets</b>	<b>資產總值</b>		<b>7,157,921</b>	6,940,261

## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表(續)

As at 30 June 2015 於2015年6月30日

			At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
			Notes 附註	
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	986,387	1,032,077
Advance from customers for properties developed for sale	發展作銷售物業的客戶墊款		321,844	248,877
Amount due to a related party	應付關聯方款項	22(a)	3,104	3,104
Current tax liabilities	流動稅項負債		234,116	200,733
Bank and other borrowings	銀行及其他借款	18	2,085,676	1,815,906
			<b>3,631,127</b>	3,300,697
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,077,435</b>	2,713,823
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,526,794</b>	3,639,564
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	18	991,413	1,093,813
Deferred tax liabilities	遞延稅項負債		49,201	44,943
			<b>1,040,614</b>	1,138,756
<b>Net assets</b>	<b>資產淨值</b>		<b>2,486,180</b>	2,500,808
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本		13,031	13,031
Reserves	儲備		2,473,149	2,487,777
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>2,486,180</b>	2,500,808

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2015 截至2015年6月30日止6個月期間

		Attributable to owners of the Company 歸屬於本公司所有者						
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	Retained profits	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015 (audited)	2015年1月1日(經審核)	13,031	1,058,359	48	28,062	199,641	1,201,667	2,500,808
Profit and total comprehensive income for the period	本期淨利潤和其他綜合收益	-	-	-	-	-	183,189	183,189
Appropriations to statutory reserve	提取盈餘公積	-	-	-	-	18,870	(18,870)	-
Dividend distribution	股利分配	-	(197,817)	-	-	-	-	(197,817)
At 31 June 2015 (unaudited)	2015年6月30日(未經審核)	13,031	860,542	48	28,062	218,511	1,365,986	2,486,180
At 1 January 2014 (audited)	2014年1月1日(經審核)	-	-	48	(2,756)	137,183	563,527	698,002
Profit and total comprehensive income for the period	本期淨利潤和其他綜合收益	-	-	-	-	-	449,947	449,947
Appropriations to statutory reserve	提取盈餘公積	-	-	-	-	8,673	(8,673)	-
Waiver of debt owed to Mr. Wang Jianjun (note a)	王建軍放棄的債務(附註a)	-	-	-	41,091	-	-	41,091
Tax charge on the waiver (note a)	債務放棄相關稅項支出(附註a)	-	-	-	(10,273)	-	-	(10,273)
At 30 June 2014 (unaudited)	2014年6月30日(未經審核)	-	-	48	28,062	145,856	1,004,801	1,178,767

Note:

(a) During the period ended 30 June 2014, Mr. Wang Jianjun, one of the Ultimate Controlling Shareholder, agreed to waive an amount of RMB41,091,000 payable to him by the Group which was accounted for as a deemed contribution to the Group. This deemed contribution is subject to a tax charge of approximately RMB10,273,000.

附註：

(a) 截止2014年6月30日期間，最終控股股東之一王建軍先生同意放棄集團對其的債務人民幣41,091,000元，該筆錢被視為其對集團的貢獻。對應的稅項金額約為人民幣10,273,000元。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2015 截至2015年6月30日止6個月期間

Six months ended 30 June

截至6月30日止6個月期間

	Notes 附註	2015 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Net cash from (used in) operating activities</b>	<b>經營活動所得(所用)現金淨額</b>	<b>44,792</b>	<b>(71,688)</b>
INVESTING ACTIVITIES	投資活動		
Interest income received	收到利息收入	965	22,536
Payments for acquisition of property, plant and equipment	構建物業、廠房及設備支付的款項	(1,805)	(415)
Payment for construction costs of investment properties	構建投資物業支付的款項	(9,721)	(126,036)
Loan receivables made	新增應收貸款	–	(10,000)
Repayment of loan receivables	償還應收貸款	–	78,568
Payments for investment in an associate	向聯營公司投資	(39,200)	–
Proceeds from dissolution of an associate	解散聯營公司所得款項	–	24,764
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	395	91
Cash inflow on disposal of a subsidiary in prior period	於以往期間出售附屬公司的現金流入	–	10,000
Cash inflow on acquisition of the remaining equity interest in the joint venture	收購合營公司剩餘股權的現金流入	–	86,037
Payment on acquisition of the remaining equity interest in the joint venture	收購合營公司剩餘股權支付的款項	–	(91,553)
Restricted bank deposits withdrawn	已提取的受限制銀行存款	239,190	937,401
Restricted bank deposits placed	已存入的受限制銀行存款	(341,174)	(444,204)
Repayment of advance to related parties	向關聯方墊款的還款	–	8,951
Advance to related parties	向關聯方墊款	–	(1,298)
<b>Net cash (used in) from investing activities</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(151,350)</b>	<b>494,842</b>
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新借入銀行借款	1,313,926	624,000
New other loans raised	新借入其他貸款	–	1,178,723
Repayment of bank loans	銀行借款還款	(756,450)	(1,377,426)
Repayment of other loans	其他貸款還款	(399,302)	(362,027)
Repayment of advance from related parties	償還關聯方提供的墊款	–	(40,957)
Advance from related parties	新增關聯方提供的墊款	–	40
Dividend paid to shareholders of the Company	股利支付	(197,817)	–
Interest paid	利息支付	(150,985)	(169,644)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(190,628)</b>	<b>(147,291)</b>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加額	(297,186)	275,863
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	802,596	420,586
Effect of foreign exchange rate changes	外匯匯率變動影響	(1,648)	141
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD represented by bank balances and cash</b>	<b>期末現金及現金等價物即銀行存款及現金</b>	<b>503,762</b>	<b>696,590</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月

### 1. General Information

China VAST Industrial Urban Development Company Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 13 February 2014. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 25 August 2014. The addresses of the registered office and principal place of business of the Company are Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY 1-1111 Cayman Island. The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the land development, property development and property leasing.

The ultimate holding company and immediate holding company of the Company is Profit East Limited (“Profit East”), a company which was incorporated in the British Virgin Islands and is ultimately controlled by Ms. Zhao Ying. Ms. Zhao Ying together with her husband Mr. Wang Jianjun, are collectively referred to as the Ultimate Controlling Shareholders of the Company.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand (‘000) unless otherwise indicated.

### 2. Basis of Preparation

The condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2014.

### 1. 一般資料

中國宏泰產業市鎮發展有限公司(「公司」)於2014年2月13日根據開曼群島公司法在開曼群島註冊成立為有限公司。本公司股份自2014年8月25日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點的地址為Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY 1-1111 Cayman Island。其附屬公司主要從事土地開發、物業發展及物業租賃。

本公司的最終控股公司及直接控股公司為利東有限公司(「利東」)，其成立於英屬處女群島，由趙穎女士最終控制。趙穎女士及其丈夫王建軍統稱為本公司的最終控股股東。

簡明綜合財務報表以人民幣呈列，人民幣亦為本公司及其附屬公司的記賬本位幣。除另有指明外，所有數值已進行四捨五入至最近的千位數。

### 2. 編製基礎

截止2015年6月30日止6個月期間的簡明綜合財務報表是根據國際會計準則第34號「中期財務報告」及香港證券交易所上市證券交易規則附錄16所規定的適用準則進行編製的。

簡明綜合財務報表並沒有涵蓋和披露年度財務報表所需的所有信息，閱讀簡明綜合財務報表時應參考2014年12月31日的集團財務報表。

### 3. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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. The adoption of amendments to standards and interpretation effective for the current interim period commenced from 1 January 2015 does not have any material impact on the accounting policy adopted, interim financial position or performance of the Group.

### 4. Revenue and Segment Information

The executive directors of the Group are identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The information reported to the CODM for the purposes of resources allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

- Land development – Land infrastructure development
- Property development – Development and sale of properties
- Property leasing – Lease of properties

### 3. 主要會計政策

簡明綜合財務報表除按公平價值計量的投資物業外，是根據歷史成本編製的。歷史成本一般是根據交換商品及提供服務的對價公平價值計算出的。

編製截止2015年6月30日止6個月期間的簡明綜合財務報表所使用的會計政策和編製基礎均與2014年度綜合財務報表一致。2015年上半年修訂的準則和準則解釋說明均對已採納的會計政策、財務狀況及集團業績表現沒有重大影響。

### 4. 收入及分部資料

就分配資源和評估業績而言，本集團執行董事為本集團的主要經營決策者(「CODM」)。就分配資源和評估業績而向主要經營決策者彙報時，本集團的經營及報告分部如下：

- 土地開發－土地基礎設施發展
- 物業發展－物業發展及銷售
- 物業租賃－租賃物業

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

4. Revenue and Segment Information (Continued)

(a) Segment revenue and results

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

4. 收入及分部信息(續)

(a) 分部收入及業績

以下是集團各報告和運營分部的收入和業績分析：

		Land development	Property development	Property leasing	Segment total	Eliminations	Total
		土地開發	物業發展	物業租賃	分部總計	對銷	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Six months ended 30 June 2015 (unaudited)</b>	<b>截止2015年6月30日期間(未經審核)</b>						
Segment revenue	分部收益						
– External segment revenue	– 對外分部收益	47,211	252,420	3,587	303,218	–	303,218
– Inter-segment revenue	– 對內分部收益	77,828	–	–	77,828	(77,828)	–
Consolidated revenue	綜合收益	125,039	252,420	3,587	381,046	(77,828)	303,218
Segment results	分部業績	174,756	60,756	98,786	334,298	(77,828)	256,470
Unallocated profit or loss items:	未分配溢利或虧損項目：						
Other income	其他收入						144
Other expenses	其他開支						(562)
Other gains and losses	其他收益及虧損						36,186
Selling and marketing expenses	銷售及市場行銷開支						(5,638)
Administrative expenses	行政開支						(31,041)
Profit before tax	除稅前溢利						255,559



## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

#### 4. Revenue and Segment Information (Continued)

##### (a) Segment revenue and results (Continued)

#### 4. 收入及分部信息(續)

##### (a) 分部收入及業績(續)

		Land development	Property development	Property leasing	Segment total	Eliminations	Total
		土地開發	物業發展	物業租賃	分部總計	對銷	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Six months ended</b>	<b>截止2014年6月30日</b>						
<b>30 June 2014 (unaudited)</b>	<b>期間(未經審核)</b>						
Segment revenue	分部收益						
– External segment revenue	– 對外分部收益	657,129	689,794	6,505	1,353,428	–	1,353,428
Consolidated revenue	綜合收益	657,129	689,794	6,505	1,353,428	–	1,353,428
Segment results	分部業績	515,981	113,385	16,995	646,361	–	646,361
Unallocated profit or loss items:	未分配溢利或虧損項目：						
Other income	其他收入						905
Other expenses	其他開支						(21,240)
Other gains and losses	其他收益及虧損						4,494
Selling and marketing expenses	銷售及市場行銷開支						(4,913)
Administrative expenses	行政開支						(20,283)
Finance costs	融資成本						(728)
Profit before tax	除稅前溢利						604,596

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

4. Revenue and Segment Information (Continued)

(b) Segment assets and liabilities

4. 收入及分部信息(續)

(b) 分部資產和分部負債

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 30 June 2015 (unaudited)</b>	<b>2015年06月30日(未經審核)</b>				
Segment assets	分部資產	2,191,432	4,467,251	924,800	7,583,483
Inter-segment elimination	分部間抵銷				(617,477)
Unallocated assets:	未分部資產：				
Property, plant and equipment	物業、廠房及設備				25,690
Deferred tax assets	遞延所得稅資產				38,956
Prepayments and other receivables	預付款項及其他應收款項				45,519
Bank balances and cash	銀行結餘及現金				81,750
Total assets	資產總值				7,157,921
Segment liabilities	分部負債	2,275,340	2,703,093	-	4,978,433
Inter-segment elimination	分部間抵銷				(617,477)
Unallocated liabilities:	未分部負債：				
Other payables	其他應付款				24,364
Amount due to a related party	應付關聯方款項				3,104
Current tax liabilities	流動稅項負債				234,116
Deferred tax liabilities	遞延所得稅負債				49,201
Total liabilities	負債總值				4,671,741

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

#### 4. Revenue and Segment Information (Continued)

##### (b) Segment assets and liabilities (Continued)

#### 4. 收入及分部信息(續)

##### (b) 分部資產和分部負債(續)

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 31 December 2014 (audited)</b>	<b>2014年12月31日(經審核)</b>				
Segment assets	分部資產	2,263,485	3,909,962	747,600	6,921,047
Inter-segment elimination	分部間抵銷				(444,908)
Unallocated assets:	未分部資產：				
Property, plant and equipment	物業、廠房及設備				28,274
Deferred tax assets	遞延所得稅資產				26,086
Prepayments and other receivables	預付款項及其他應收款項				43,414
Bank balances and cash	銀行結餘及現金				36,348
Total assets	資產總值				6,940,261
Segment liabilities	分部負債	2,700,265	1,895,268	–	4,595,533
Inter-segment elimination	分部間抵銷				(444,908)
Unallocated liabilities:	未分部負債：				
Other payables	其他應付款				40,049
Amount due to a related party	應付關聯方款項				3,104
Current tax liabilities	流動稅項負債				200,732
Deferred tax liabilities	遞延所得稅負債				44,943
Total liabilities	負債總值				4,439,453

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

#### 4. Revenue and Segment Information (Continued)

##### (c) Revenue

The following is an analysis of the Group's revenue:

		Six months ended 30 June 截至6月30日止6個月期間	
		2015 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 RMB'000 人民幣千元 (unaudited) (未經審核)
Fee income from the sales of land development for sale	待售土地開發項目的銷售費用收入	47,211	657,129
Revenue from the sales of properties	物業銷售收益	252,420	689,794
Revenue from property leasing	物業租賃收益	3,587	6,505
		<b>303,218</b>	<b>1,353,428</b>

#### 4. 收入及分部信息(續)

##### (c) 收入

以下是集團收入分析：

#### 5. Other Income and Expenses

		Six months ended 30 June 截至6月30日止6個月期間	
		2015 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income:	其他收入：		
Interest income on trade and other receivables	應收和其他應收款利息收入	-	1,014
Interest income on bank deposits	銀行存款利息收入	8,403	22,536
Government grants	政府補助	3,270	-
Compensation income (note a)	補償收入(附註a)	109,237	-
Others	其他	1,695	1,500
		<b>122,605</b>	<b>25,050</b>
Other expenses:	其他開支：		
Listing expenses	上市費用	-	(21,240)
Others	其他	(562)	(282)
		<b>(562)</b>	<b>(21,522)</b>

Note:

- a. The amount mainly represented the compensation from the local government authority for loss incurred by the Group in a land development sales transaction.

附註：

- a. 主要為地方政府對集團在土地開發業務中發生虧損的補償。

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

For the six months ended 30 June 2015 截至2015年6月30日止六個月

6. Other Gains and Losses

6. 其他收益及虧損

		Six months ended 30 June 截至6月30日止6個月期間	
		2015 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 RMB'000 人民幣千元 (unaudited) (未經審核)
Net gains and losses:	收益及虧損：		
Exchange gains, net	匯兌淨收益	4,826	15,584
Gain on acquisition of the remaining equity interest in a joint venture	收購合營公司剩餘股權的收益	-	1,515
Gain on disposal of property, plant and equipment, net	處置物業、廠房及設備的收益	169	47
Loss on dissolution of an associate	解散聯營公司損失	-	(236)
Gain on disposal of properties under development (note a)	處置待售開發中物業的收益(附註a)	33,256	-
Others	其他	(599)	1,473
		<b>37,652</b>	<b>18,383</b>

Note:

- a. The amount represented gain on disposal of certain properties under development to the local government as a result of change in local commercial development plan.

附註：

- a. 金額為因當地商業發展計劃變化而處置待售開發中物業而從當地政府獲得的利得。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

7. Finance Costs

7. 融資成本

		Six months ended 30 June 截至6月30日止6個月期間	
		2015 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on banks loans wholly repayable	須於以下期間悉數償還 銀行貸款的利息		
– within five years	– 五年內	(28,472)	(76,672)
– after five years	– 五年後	–	(1,965)
Interests on other loans wholly repayable	須於以下期間悉數償還其他貸款 的利息		
– within five years	– 五年內	(131,709)	(80,505)
Total borrowing costs	借貸成本總額	(160,181)	(159,142)
Less: Amount capitalized in land development for sale	減：待售土地開發項目 資本化金額	55,079	26,708
Amount capitalized in properties under development for sale	待售開發中物業資本化 金額	77,356	67,496
		(27,746)	(64,938)

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

For the six months ended 30 June 2015 截至2015年6月30日止六個月

8. Income Tax Expenses

8. 所得稅開支

		Six months ended 30 June 截至6月30日止6個月期間	
		2015 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	當期所得稅：		
– PRC enterprise income tax	– 中國企業所得稅	(72,900)	(119,006)
– Land appreciation tax	– 土地增值稅	(13,333)	(18,806)
– Over provision for prior year	– 以前年度多繳所得稅	5,251	–
Deferred tax	遞延稅項	8,612	(16,837)
		<b>(72,370)</b>	<b>(154,649)</b>

No provision for Hong Kong Profits Tax has been made for the six-month periods ended 30 June 2015 and 2014 as the Group had no assessable profit in Hong Kong.

對於截止2015年6月30日和2014年6月30日的六個月期間，集團在香港的公司沒有足夠的應納稅利潤，未預提香港所得稅。

The PRC enterprise income tax rate for the PRC subsidiaries of the Group is 25% for the six-month periods ended 30 June 2015 and 2014.

對於截止2015年6月30日和2014年6月30日的六個月期間，集團在中國境內公司的所得稅稅率是25%。

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

根據1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》和1995年1月27日生效的《中華人民共和國土地增值稅暫行條例實施細則》，除了增值額沒有超過所有可抵扣項目總額20%的普通標準住宅買賣，其他轉讓和出售國有土地土地使用權以及中國境內房屋的增值額(出售物業減去可抵扣費用包括借款費用和物業開發支出)需要繳納30%到60%的土地增值稅。

During the six-month periods ended 30 June 2015 and 2014, deferred tax credit and deferred tax charge mainly represented temporary differences on property sale and cost of sales and fair value change on investment properties.

截止2015年6月30日和2014年6月30日的六個月期間，遞延所得稅資產和遞延所得稅負債產生的主要原因為房產銷售收入納稅時點差異和投資物業公允價值的變動。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

#### 8. Income Tax Expenses (Continued)

No deferred tax liabilities for undistributed earnings of the PRC subsidiaries have been recognized as there is no plan of the dividends distribution out of the PRC in the foreseeable future by these PRC subsidiaries. As at 30 June 2015 and 31 December 2014, the aggregate undistributed profits of the PRC subsidiaries were RMB1,968,303,000 and RMB1,733,932,000, respectively. The corresponding unrecognized deferred tax liabilities as at 30 June 2015 and 31 December 2014 were RMB196,830,000 and RMB173,393,000, respectively.

#### 9. Earnings Per Share

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

#### 8. 所得稅開支(續)

集團未確認中國境內子公司未分配利潤對應的遞延所得稅負債，因為這些子公司在可預期將來沒有使用未分配利潤分配股利的計劃。截至2015年6月30日，中國境內子公司可分配利潤為人民幣1,968,303,000元；截至2014年12月31日，中國境內公司可分配利潤為人民幣1,733,932,000元。相應未確認遞延所得稅負債金額，2015年6月30日為人民幣196,830,000元；2014年12月31日為人民幣173,393,000元。

#### 9. 每股盈利

歸屬公司所有者的每股基本盈利是基於以下資料計算的：

		Six months ended 30 June 截至6月30日止6個月期間	
		2015 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings</b>	<b>收益</b>		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	計算每股基本盈利的本期歸屬公司所有者的淨利潤	<b>183,189</b>	449,947

		Six months ended 30 June 截至6月30日止6個月期間	
		2015 (unaudited) (未經審核)	2014 (unaudited) (未經審核)
<b>Numbers of shares</b>	<b>股數</b>		
Number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股股數	<b>1,637,641,000</b>	1,265,671,642

The number of ordinary shares for the purposes of calculating basic earnings per share for the six months ended 30 June 2014 has been adjusted retrospectively assuming that the Capitalization of Loan and Capitalization Issue (see definition in paragraph below) have been effective from 1 January 2014.

2014年6月30日，計算每股基本盈利的普通股股數已經基於借款資本化和資本化假設，從2014年1月1日做了追溯調整。



## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

#### 9. Earnings Per Share (Continued)

Pursuant to the loan capitalization agreement dated 6 August 2014 entered into by, among others, the Company and Profit East and the written resolution of the shareholders of the Company passed on 6 August 2014, the directors of the Company (the "Directors") were authorized to allot and issue 100 ordinary shares credited as fully paid at par to Profit East immediately prior to the initial public offering and listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited by way of capitalization of the entire Shareholder's Loan from Profit East of United States dollars ("US\$") US\$38,270,000 (the "Capitalization of Loan"), and the ordinary shares to be allotted and issued pursuant to the Capitalization of Loan shall rank pari passu in all respects with the existing issued ordinary shares including the entitlement to the Capitalization Issue and the ordinary shares to be issued pursuant to the Capitalization Issue.

Pursuant to the written resolutions of the shareholders of the Company passed on 6 August 2014, conditional upon the share premium account of the Company being credited as a result of the issue of shares pursuant to the Hong Kong public offering and international offering of shares of the Company, the Directors were authorized to allot and issue a total of 1,271,979,900 ordinary shares credited as fully paid at par to the shareholders of the Company whose names appear on the register of members of the Company at close of business on the second business day immediately preceding the date on which dealing in the ordinary shares of the Company first commences on the Stock Exchange in proportion to their respective shareholdings by way of capitalization of the sum of Hong Kong dollars ("HK\$") HK\$12,719,799 (equivalent to RMB10,124,000) standing to the credit of the share premium account of the Company (the "Capitalization Issue"), and the ordinary shares to be allotted and issued pursuant to the Capitalization Issue shall rank pari passu in all respects with the existing issued ordinary shares and the ordinary shares to be issued pursuant to the Capitalization of Loan.

No diluted earnings per share is presented for the six months ended 30 June 2015 (30 June 2014: nil) as there was no potential ordinary shares in issue for the current interim period.

#### 9. 每股盈利(續)

根據2014年8月6日公司與利東以及其他股東簽署的借款資本化協議，董事會被授權在公司股票聯交所主板首次公開發行之前，通過資本化從利東借入的38,270,000美元的股東借款，發行100股普通股。這部分通過借款資本化發行的普通股在各方面與已發行的普通股和依據資本化發行權利發行的普通股享有同等權利。

依據公司股東在2014年8月6日通過的書面協議，在公司香港公開發售和全球發售所得股本溢價進賬後，公司董事會被授權於公司普通股首次開始在香港聯交所主板買賣當日前兩個營業日，按照公司股東登記冊上的股東姓名及持股比例，發行總計1,271,979,900普通股給公司股東，將股本溢價港幣12,719,799元(約人民幣10,124,000元)擴充股本。這部分發行的普通股在各方面與已發行的普通股和通過借款資本化發行的普通股享有同等權利。

截止2015年6月30日和2014年6月30日的6個月期間，因為未發行潛在普通股，不存在每股攤薄盈利。

## 10. Dividend

During the period ended 30 June 2015, a final dividend of HK\$0.15 per share in respect of the year ended 31 December 2014 amounting to HK\$245,640,150 in aggregate (equivalent to RMB197,817,000) was paid out from the Company's share premium on 29 May 2015.

The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2014: nil).

## 11. Investment Properties

During the six months period ended 30 June 2015, the Group incurred costs on investment properties amounting to approximately RMB82,001,000 (six months ended 30 June 2014: nil). Gain on fair value change of investment properties amounted to approximately RMB95,199,000 for the six-month period ended 30 June 2015 (six-month period ended 30 June 2014: RMB10,700,000).

The fair values of the Group's investment properties are arrived at on the basis of a valuation carried out as at 30 June 2015, 31 December 2014 and 30 June 2014 by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group.

The fair value of completed investment properties are determined based on the income capitalization method whereby the rental income of contractual tenancies are capitalized for the unexpired term of tenancies. The reversionary market rent after the expiry of tenancies is also taken into account. The fair value of investment properties under construction except for a piece of land yet to be developed as at 30 June 2015 is determined based on residual method by reference to market comparable as available on the market and deducted the unexpended estimated construction cost to completion and due allowance for developer's profit with the assumption that the property would have been completed in accordance with similar class of development in the region. The fair value of investment property under construction relating to a piece of land yet to be developed is determined based on direct comparison method by reference to market comparable and adjusted to reflect the conditions and locations of the subject property.

## 10. 股息

截止2015年6月30日的6個月的期間內，於2015年5月29日從公司股本溢價中分配2014年股利港幣0.15元每股，總計港幣245,640,150元(折合人民幣197,817,000元)。

董事會決定對截止2015年6月30日的6個月的期間不發放股息(截止2014年6月30日的6個月的期間發放股息：零)。

## 11. 投資物業

截止2015年6月30日的6個月的期間，集團構建投資物業支出約為人民幣82,001,000元(截止2014年6月30日的6個月的期間：零)，截止2015年6月30日的6個月的期間，投資物業公平值變動的收益約為人民幣95,199,000元(截止2014年6月30日的6個月的期間：人民幣10,700,000元)。

集團的投資物業於2015年6月30日的公允價值、2014年12月31日的公允價值以及2014年6月30日的公允價值均是由獨立合資格的評估專家第一太平戴維斯評估的。

已完工的投資性物業的公允價值基於投資法，將租賃期未到期時合同租金收入資本化。當租約到期後的市場租金收入也予以考慮。2015年6月30日在建的投資性物業除一塊尚未開發的空地外的公允價值是使用剩餘價值法算出的，基於現有的市場上的可比物業價值減去完成該項物業仍需要發生的費用和開發商預計利潤(假設該物業將按照該區域相似物業發展完成)。關於某一未開發土地的在建投資性物業公允價值是根據直接比較法得出的，基於市場上的可比物業價值，並根據這塊土地的狀況和位置做出適當的調整。

### 11. Investment Properties (Continued)

As at 30 June 2015, the Group's investment properties with carrying amounts of approximately RMB125,800,000 (31 December 2014: RMB124,300,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 18(a).

As at 30 June 2015, the Group's investment properties with a carrying amount of approximately RMB562,394,000 (31 December 2014: RMB623,300,000) were pledged to a trust fund company to secure a loan of RMB300,000,000 obtained from this trust fund company, details of which are set out in note 18(b)(i).

### 12. Land Development for Sale

Land development for sale represents cost of land development within the districts of the development project in which the Group runs its land development businesses. Although the Group does not have ownership title or land use right of such land, the Group is given the right to carry out construction and preparation works in respect of land infrastructure in those land development project under land development agreements with local government. When the land plots are sold by the local government, the Group is entitled to receive from the local authorities a proportion of the proceeds from land sales.

Land development for sale is expected to be realized in the normal operating cycle, which is longer than twelve months.

### 11. 投資物業(續)

截至2015年6月30日，集團的投資物業中約有人民幣125,800,000元為集團的銀行借款做抵押(2014年6月30日：人民幣124,300,000元)，具體的明細列示於附註18(a)。

截至2015年6月30日，集團的投資物業中約有人民幣562,394,000元為集團借款金額為人民幣3億元的信托借款做抵押(2014年6月30日：人民幣623,300,000元)，具體的明細列示於附註18(b)(i)。

### 12. 代售土地開發項目

代售土地開發項目是集團在項目開發區域內經營土地開發業務發生的土地開發成本。雖然集團沒有土地所有權或者使用權，但是與當地政府的合作協議賦予集團實施土地開發的權利。當土地被當地政府售出時，集團將有權從地方政府分享土地出讓所得款項。

代售土地開發項目在一般經營周期內(大於12個月)變現。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

13. Properties Under Development for Sale

13. 待售開發中物業

		Six months ended 30 June 2015 2015年 6月30日 止6個月期間 RMB'000 人民幣千元 (unaudited) (未經審核)	Year ended 31 December 2014 2014年 12月31日 止年度 RMB'000 人民幣千元 (audited) (未經審核)
At beginning of period/year	期初數／年初數	2,409,626	2,753,204
Additions	增加	392,565	1,076,018
Transfer to completed properties for sale	轉入待售已竣工物業	(924,343)	(1,149,596)
At end of period/year	期末數／年末數	1,877,848	2,409,626

As at 30 June 2015, certain of the Group's properties under development for sale with carrying amount of approximately RMB1,033,685,000 (31 December 2014: RMB236,512,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 18(a). Certain of the Group's properties under development for sale with an aggregate carrying amount of approximately RMB446,249,000 as at 30 June 2015 (31 December 2014: RMB360,256,000) was pledged to certain trust fund companies to secure certain trust loans to the Group, details of which is set out in note 18(b)(i).

截止2015年6月30日，本集團部分待售開發中物業作為銀行借款的抵押物已抵押於銀行，賬面價值約為人民幣1,033,685,000元（2014年12月31日：人民幣236,512,000元）詳情列示於附註18(a)。截止2015年6月30日，本集團部分待售開發中物業作為信托貸款的抵押物已抵押於信托基金公司，賬面價值約為人民幣446,249,000元（2014年12月31日：人民幣360,256,000元）詳情列示於附註18(b)(i)。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

#### 14. Trade Receivables

#### 14. 貿易應收賬款

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Receivables from land development for sale	土地開發應收款項	148,463	353,607
Receivables from properties for sale	物業發展應收款項	47,729	47,266
		<b>196,192</b>	400,873
Less: allowance for doubtful receivables	減：壞賬準備	<b>(1,409)</b>	(1,409)
		<b>194,783</b>	399,464
Analysis for reporting purpose as:	報告用途分析：		
– Current assets	– 流動資產	<b>179,311</b>	368,992
– Non-current assets	– 非流動資產	<b>15,472</b>	30,472
		<b>194,783</b>	399,464

In respect of fee income arising from land development for sale, the successful land buyers would enter into land acquisition agreements with the local government authorities after public auction, tender or listing procedures. According to these land acquisition agreements, the respective land buyers are usually granted a credit period ranging from 1 to 3 months to settle the full amount of land acquisition consideration with the local government authorities. The Group would normally be able to recover the full amount of trade receivables from the government authorities shortly after the local government authorities have received the full amount of land acquisition consideration from the land buyers.

In respect of revenue arising from sales of properties and property leasing, the Group normally does not grant any credit term to its customers.

就土地開發收益而言，在公開拍賣、招標或掛牌程式之後，成功購地的買家會與當地政府簽訂土地收購協定。根據該土地收購協定，相應的購地買家通常獲得一至三個月的信用期，以向地方政府機構付清土地收購款項。本集團一般可在地方政府收取購地買家土地出讓價款不久之後從當地政府收回應收賬款。

就物業銷售及物業租賃收益而言，本集團一般不會向其客戶提供信用期。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

#### 14. Trade Receivables (Continued)

The aging analysis of the Group's trade receivables, net of allowance for doubtful debts, presented based on revenue recognition date, at 30 June 2015 and 31 December 2014 are as follows:

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90日	69,009	398,393
91 to 180 days	91至180日	20,858	1,071
181 to 365 days	181至365日	104,916	-
		<b>194,783</b>	<b>399,464</b>

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Neither overdue nor impaired	並無逾期或減值	121,336	398,393
Past due but not impaired:	已逾期但未減值		
91 to 180 days	91至180日	-	1,071
181 to 365 days	181至365日	73,447	-
		<b>194,783</b>	<b>399,464</b>

The trade receivables that were neither past due nor impaired mainly relate to receivables from the local government authority arising from land development for sale. The Directors are of the view that the credit risk is considered low as land development for sale is sold through public auction, tender or listing to qualified land buyers, whose qualifications have been verified by the local government authorities.

Trade receivables as at 30 June 2015 with the aggregate carrying amount of RMB49,734,000 were settled prior to the date of issuance of these condensed consolidated financial statements.

#### 14. 貿易應收賬款(續)

於報告期間結束，本集團貿易應收賬款(扣除所列壞賬準備)根據收入確認日期進行的賬齡分析如下：

並無被視為已減值的貿易應收款項的賬齡分析如下：

並無逾期或減值的貿易應收款項主要指待售土地開發項目應收地方政府的款項。由於待售土地開發項目通過公開拍賣、招標或掛牌程序出售給有資質的買家，其資質已經由相關當地政府核實，因此本公司董事會認為信貸風險很低。

2015年06月30日貿易應收賬款中賬面價值人民幣49,734,000元的貿易應收賬款已於本簡明綜合財務報表報出日前清償。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

15. Prepayments and Other Receivables

15. 預付款項及其他應收款項

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments:	預付賬款：		
– Prepayments for construction activities	– 預付工程款	6,035	8,208
– Prepayments for taxes	– 預付稅金	17,669	16,636
– Others	– 其他	864	864
Other receivables:	其他應收款：		
– Receivable on disposal of properties under development (note a)	– 應收土地處置款(附註a)	201,722	–
– Compensation receivable (note b)	– 土地開發補償(附註b)	109,237	–
– Loan receivables (note c)	– 應收貸款(附註c)	–	20,000
– Staff advances	– 員工墊款	8,015	5,050
– Deposit receivables	– 應收訂金	20,153	17,780
– Others	– 其他	29,068	19,704
		<b>392,763</b>	88,242
Less: allowance for other receivables	減：其他應收款減值準備	<b>(13,623)</b>	(13,623)
		<b>379,140</b>	74,619
Analysis for reporting purpose as:	報告用途分析：		
– Current assets	流動資產	71,194	74,619
– Non-current assets	非流動資產	307,946	–
		<b>379,140</b>	74,619

Notes:

- a. Certain pieces of land of the Group were required to sell back to the local government due to change in local business development plan. The local government authorities will make compensation to the Group for the loss of the respective properties under development. These receivables will be settled before the end of 2016 with the effective interest rates ranging from 5.5% to 6% per annum.
- b. The Group incurred loss in a land development sales transaction in 2006. After continuing communication and negotiations with the relevant local government authority by the Group for years, during the current interim period, the local government authority agreed to make compensation to the Group in respect of the above. This receivable will be settled before the end of 2016 with an effective interest rate of 6% per annum.
- c. Loan receivables at 31 December 2014 made to an independent third party which were interest-free, unsecured and did not have fixed repayment term. These loan receivables were fully settled in February 2015.

附註：

- a. 集團的某些土地因當地的商業發展需求被當地政府徵用。當地政府會將賠償對應待售開發中物業損失給集團。集團的應收賬款會在2016年年底前收回，折現率的區間為每年5.5%到6%。
- b. 集團在2006年的某個土地開發業務中形成了虧損。在多年與相關政府溝通之後，當地政府在2015年上半年同意就上述虧損對集團進行賠償。集團的應收賬款將在2016年年底前收回，折現率為每年6%。
- c. 2014年12月31日的獨立第三方應收貸款為免息、無抵押以及無固定還款期的應收貸款，該款項已於2015年2月全部清償。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

16. Bank Balances and Restricted Bank Deposits

16. 銀行結餘及受限制銀行存款

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank deposits, bank balances and cash on hand	銀行結餘、受限制銀行存款及現金	972,748	1,169,598
Less: Deposits pledged for banking facilities (note a)	減：就銀行借款而質押的存款(附註a)	(439,100)	(306,190)
Deposits pledged for guarantees granted to customers (note b)	就向客戶授出擔保而質押的存款(附註b)	(29,886)	(27,812)
Deposits pledged for guarantee granted by a bank to a third party (note c)	就向銀行對獨立第三方授出擔保而質押的存款(附註c)	-	(33,000)
<b>Total cash and cash equivalents</b>	<b>現金及現金等價物總額</b>	<b>503,762</b>	<b>802,596</b>
Bank deposits, bank balances and cash on hand denominated in:	以下貨幣計量的銀行存款、受限制銀行存款及現金：		
– RMB (functional currency of the relevant entities)	– 人民幣(實體記賬本位幣)	820,083	707,032
– US\$	– 美元	123,420	124,223
– HK\$	– 港幣	29,245	338,343
		<b>972,748</b>	<b>1,169,598</b>

Notes:

- a. The amounts represented bank deposits in RMB pledged to banks as security for certain short-term banking facilities granted to the Group, details of which are set out in note 18(a).
- b. The amounts represented bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits 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.
- c. The amounts represented bank deposits in RMB pledged to a bank as security for a financial guarantee contract granted by a bank to a third party.

附註：

- a. 金額指為本集團獲得短期銀行融資而向銀行質押的銀行存款，詳情列示於附註18(a)。
- b. 金額指為銀行向本集團客戶授出按揭貸款而向銀行質押的銀行存款，受限制銀行存款將於銀行向本集團客戶收取各物業的房屋所有權證作為獲授按揭貸款的抵押時解除。
- c. 該金額指為銀行向第三方授出財務保證合約而向銀行質押的銀行存款。



## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

## 16. Bank Balances and Restricted Bank Deposits

(Continued)

The restricted bank deposits and bank balances carry prevailing market interest rates as follows:

## 16. 銀行結餘及受限制銀行存款(續)

按市場利率計息的受限制銀行結餘及銀行存款如下：

	At 30 June 2015 2015年 6月30日 %	At 31 December 2014 2014年 12月31日 %
	(unaudited) (未經審核)	(audited) (經審核)
Range of interest rate per annum 年利率範圍	<b>0.39-3.75</b>	0.35-3.75

## 17. Trade and Other Payables

## 17. 貿易及其他應付款項

	At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元
	(unaudited) (未經審核)	(audited) (經審核)
Trade payables 貿易應付賬款	<b>731,938</b>	826,335
Investment properties construction cost payable 應付投資物業建設款	<b>92,170</b>	19,891
Refundable deposits (note a) 預收土地訂金(附註(a))	<b>43,880</b>	46,880
Advance from government (note b) 預收政府墊款(附註(b))	<b>39,732</b>	39,732
Other tax payables 其他應付稅項	<b>13,552</b>	48,031
Other payables 其他應付款	<b>22,827</b>	22,152
Accrued expenses 預提費用	<b>152</b>	3,710
Other deposit received 其他已收訂金	<b>42,136</b>	25,346
	<b>986,387</b>	1,032,077

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

#### 17. Trade and Other Payables (Continued)

The following is an aged analysis of trade payables based on services/materials received date at 30 June 2015 and 31 December 2014:

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	少於1年	615,677	743,833
1-2 years	1至2年	62,739	54,252
2-3 years	2至3年	42,899	5,753
Over 3 years	三年以上	10,623	22,497
		<b>731,938</b>	<b>826,335</b>

Notes:

- a. The amounts represent refundable deposits received from interested parties for potential investments in the land developed by the Group.
- b. The amount represents interest-free cash advance received from the local government authority to assist the Group's operations in the construction and preparation works in respect of land infrastructure of land development projects. Such cash advance is repayable to the local government authority on demand.

#### 17. 貿易及其他應付款項(續)

以下為截止2015年6月30日以及2014年12月31日，貿易應付賬款根據接受服務及商品日期進行的賬齡分析：

附註：

- a. 本金額指向有意購買本集團開發土地的潛在買家收取的可退土地訂金。
- b. 本金額指向地方政府收取的免息現金墊款，以協助本集團經營有關土地開發業務。該等現金墊款需在政府要求時償還。

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

For the six months ended 30 June 2015 截至2015年6月30日止六個月

18. Bank and Other Borrowings

18. 銀行及其他借款

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank loans	銀行借款		
Secured/guaranteed (note (a))	有抵押/擔保(附註(a))	1,489,911	932,435
Other loans	其他借款		
Secured/guaranteed (note (b))	有抵押/擔保(附註(b))	1,567,178	1,932,434
Unsecured (note (c))	無抵押(附註(c))	20,000	44,850
		<b>3,077,089</b>	2,909,719
Total borrowings are repayable as follows:	借款償還明細:		
- Repayable on demand	- 可要求立即償還	518,531	587,552
- Repayable within one year	- 須於一年內償還	1,567,145	1,228,354
- Repayable over 1 year and within 2 years	- 須於一年後及兩年內償還	282,400	319,200
- Repayable over 2 years and within 5 years	- 須於兩年後及五年內償還	709,013	684,613
- Repayable over 5 years	- 須於五年後償還	-	90,000
		<b>3,077,089</b>	2,909,719
Less: Amounts shown under current liabilities	減: 流動負債項下列示的金額	<b>(2,085,676)</b>	(1,815,906)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	<b>991,413</b>	1,093,813
Floating rate borrowings	浮動利率借款	675,589	664,126
Fixed rate borrowings	固定利率借款	2,401,500	2,245,593
		<b>3,077,089</b>	2,909,719
Bank and other borrowings denominated in:	以下列貨幣計量銀行及 其他借款:		
- RMB	- 人民幣	2,558,558	2,322,167
- US\$	- 美元	518,531	587,552
		<b>3,077,089</b>	2,909,719

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

#### 18. Bank and Other Borrowings (Continued)

Notes:

- a. The secured bank loans of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Properties under development for sale (note 13)	待售開發中物業(附註13)	1,033,685	236,512
Investment properties (note 11)	投資物業(附註11)	125,800	124,300
Restricted bank deposits (note 16)	受限制銀行存款(附註16)	439,100	306,190
		<b>1,598,585</b>	667,002

- b. The details of secured/guaranteed other loans of the Group are as follows:

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Loans from trust fund companies (note i)	信托公司借款(附註i)	887,747	1,181,882
Loans from a third party (note ii)	其他第三方借款(附註ii)	679,431	750,552
		<b>1,567,178</b>	1,932,434

#### 18. 銀行和其他借款(續)

附註：

- a. 本集團的銀行抵押借款以本集團若干資產作為抵押，其賬面價值如下：

- b. 本集團有抵押／擔保的其他借款詳情如下：

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

#### 18. Bank and Other Borrowings (Continued)

Notes: (Continued)

b. The details of secured/guaranteed other loans of the Group are as follows: (Continued)

- (i) In January 2015, the Group reached an agreement with a trust fund company to extend the maturity date of a loan from this trust fund company with the principal amount of RMB300,000,000 from June 2015 to June 2016. As a result, the effective interest rate of this loan is changed from 24.61% to 7.69% per annum accordingly.

In April 2015, the Group made a cash payment of RMB20,000,000 to another trust fund company in order to extend the maturity date of a loan from this trust fund company with the principal amount of RMB300,000,000 from 12 April 2015 to 12 April 2016. The effective interest rate of this loan is changed from 17.20% to 10.34% per annum accordingly.

During the current interim period, the Group repaid a loan of RMB300,000,000 from another trust fund company in full.

- (ii) During the current interim period, the Group repaid part of the loan from a third party amounting to US\$12,000,000 (equivalent to approximately RMB73,686,000).

c. The details of unsecured other loans of the Group are as follows:

	At 30 June 2015 2015年 6月30日 RMB'000 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 (audited) (經審核)
Loans from third parties (note (i))	20,000	44,850

- (i) The above loans from third parties are interest-free as at 30 June 2015 and are repayable on demand.

#### 18. 銀行和其他借款(續)

附註：(續)

b. 本集團有抵押／擔保的其他借款詳情如下：(續)

- (i) 2015年1月集團與信托公司達成協議，本金為人民幣300,000,000元的借款的還款日期從2015年6月更改到2016年6月。最終該筆借款的實際年利率從24.61%更改至7.69%。

2015年4月，為了推遲本金為人民幣300,000,000元的借款的還款日期從2015年4月12日到2016年4月12日，集團支付給信托公司一筆款項人民幣20,000,000元。該筆借款的實際年利率從17.20%變成10.34%。

2015年上半年集團向另外一家信托公司全額償還借款，本金為人民幣300,000,000元。

- (ii) 2015年上半年，集團向其他第三方償還部分本金美元12,000,000元(約人民幣73,686,000元)。

c. 集團的無抵押其他借款的明細如下：

- (i) 以上2015年6月30日的第三方借款為無息借款，借款期限為可要求立即歸還。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

## 18. Bank and Other Borrowings (Continued)

Notes: (Continued)

- d. The ranges of effective interest rates on the Group's borrowings are as follows:

		At 30 June 2015 2015年 6月30日 %	At 31 December 2014 2014年 12月31日 %
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
Effective interest rate per annum	實際年利率：		
Floating rate borrowings	浮動利率借款	5.94-8.40	5.94-8.40
Fixed rate borrowings	固定利率借款	2.09-13.50	5.54-24.61

- e. Interests on borrowings denominated in RMB at floating rates are based on the borrowing rates announced by the People's Bank of China. Interest on borrowings denominated in US\$ at floating rates are based on the London Interbank Offered Rate and repriced monthly.

## 19. Capital Commitments

As at 30 June 2015 and 31 December 2014, the Group had the following commitment:

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for in these condensed consolidated financial statements:	已經簽訂合同但是未記錄在合併財務報表中：		
Expenditure in respect of land development for sale	代售土地開發項目費用	85,323	89,104
Expenditure in respect of properties under development for sale	待售開發中物業費用	393,302	768,005
		478,625	857,109

The capital commitments above as at 30 June 2015 and 31 December 2014 are to be settled according to the progress of the future development of the underlying projects which might not be necessarily incurred within twelve months from those dates.

## 18. 銀行和其他借款(續)

附註：(續)

- d. 集團借款的利率範圍如下：

- e. 浮動利率人民幣借款的利率是基於中國人民銀行發佈的基準利率確定的。浮動利率美元借款的利率是基於倫敦銀行同業利率確定的。

## 19. 資本承諾

截至2015年6月30日和2014年12月31日，集團有以下的承諾：

截至2015年6月30日和2014年12月31日的資本承諾將會依據未來的項目發展進度決定，在以上日期的12月之內很可能不會發生。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

## 20. Operating Lease Commitments

### The Group as lessor

As at 30 June 2015 and 31 December 2014, the Group had contracted with tenants for the following future minimum lease payments.

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	13,463	9,962
In the second to the fifth year, inclusive	第二年至第五年(包含第二年及第五年)	41,318	11,883
After the fifth year	第五年後	33,700	243
		<b>88,481</b>	22,088

Operating lease related to the investment properties owned by the Group with lease terms of between 1 and 6 years. None of the leases includes any contingent rentals and renewal options.

經營租約與本集團擁有的投資物業有關，租約介於一年至六年。本租約不包任何或有租金和續租權。

### The Group as lessee

As at 30 June 2015 and 31 December 2014, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

### 本集團作為承租人

截止2015年6月30日及2014年12月31日，本集團已簽訂不可取消經營租賃未來最低租賃付款承諾：

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年以內	13,841	7,024
In the second to the fifth year, inclusive	第二年至第五年(包含第二年及第五年)	23,199	24,780
		<b>37,040</b>	31,804

Operating lease payments with terms of between 1 and 4 years, represent rentals payable by the Group for certain of its office premises. None of the leases includes any contingent rentals and renewal options.

本集團簽訂的經營租約介於一至四年，租賃承諾指本集團若干辦公物業應付的租金。本租約不包任何或有租金及續租權。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

## 21. Contingent Liabilities

## 21. 或有負債

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未審數)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (審定數)
Mortgage loan guarantees provided by the Group to banks and a non-financial institution in favour of its customers (note a)	本集團為其客戶向銀行提供的按揭貸款擔保(附註a)	661,920	583,713
Guarantee provided to a bank in respect of a banking facility granted to an associate (note b)	就聯營公司獲授的銀行融資向銀行提供的擔保(附註b)	219,000	227,000
Guarantee provided to a bank in respect of a banking facility granted to a third party (note b)	就第三方獲授的銀行融資向銀行提供的擔保(附註b)	-	33,000
		<b>880,920</b>	<b>843,713</b>

Notes:

- a. In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition, taking into consideration the remote possibility of default by the relevant buyers and, in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision has been made in these condensed consolidated financial statements for these guarantees.
- b. The fair value of this financial guarantee contracts were insignificant at the date of issue of the financial guarantee and at the end of each reporting period.

附註：

- a. 本公司董事認為，本集團的財務擔保合約公允價值於初始確認時並不重大，考慮到相關賣方拖欠的可能性，倘若賣家拖欠款項，有關物業的可變現淨值亦可補回未償還按揭本金的還款，以及應計利息及罰款。因此，無需於本簡明合併財務報表內就該擔保作出撥備。
- b. 該等財務擔保合約於財務擔保發出當日及各報告期間結束時的公允價值並不重大。



## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

## 22. Related Party Balances and Transactions

In addition to the transactions and balances detailed elsewhere in these condensed consolidated financial statements, the following is a summary of significant transactions carried out between the Group and (i) Mr. Wang Jianjun; (ii) Longfang Hongtai Commercial Co., Ltd ("Hongtai Commercial"), a company controlled by Ms. Wang Wei, the daughter of Mr. Wang Jianjun; and (iii) associates of the Group. The transactions with these related parties were made on terms agreed among the parties.

### (a) Related party balances

Amount due from:

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Associate:	聯營企業：		
– Huarong Shengshi (Langfang) Investment Co, Ltd	– 華融盛世(廊坊)投資有限公司	3,602	–
Total non-trade balance	非貿易性質款總額	<b>3,602</b>	–

The above outstanding receivable from an associate is of non-trade nature, denominated in RMB, unsecured and interest-free.

## 22. 關聯方餘額和交易

除了在本簡明綜合財務報表中其他章節披露的交易和餘額外，以下為本集團與其他人士所進行重大交易的概述：(i) 王建軍先生；(ii) 廊坊宏泰商貿有限公司(「宏泰商貿」)，一家由王建軍女兒王薇女士控制的公司；(iii) 本集團聯營公司關聯方進行的交易按各方之間協定的條款進行。

### (a) 關聯方餘額

應收關聯方款項：

上述關聯方餘額是非貿易性質、以人民幣計量、無抵押及免息的。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

22. Related Party Balances and Transactions 22. 關聯方餘額及交易(續)

(Continued)

(a) Related party balances (Continued)

Amount due to:

(a) 關聯方餘額(續)

應付關聯方款項：

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
An associate:	聯營公司：		
– Langfang Huayuan Shengshi Heating Co., Ltd	– 廊坊市華源盛世熱力有限公司	3,104	3,104
Total trade balance	貿易性質款總額	3,104	3,104
Total amount due to a related party	應付關聯方款項總額	3,104	3,104

The above outstanding payable to an associate is of trade nature, denominated in RMB, unsecured, interest-free and repayable on demand.

上述應付聯營企業的款項是貿易性質的、以人民幣計量、無抵押、免息及需按的要求償還的。

The following is an aged analysis of the above outstanding payable of trade nature, presented based on service received date, at 30 June 2015 and 31 December 2014:

於2015年06月30日及2014年12月31日報告期間結束時，上述貿易性質的未付應付賬款根據接受服務日期的賬齡分析如下：

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	少於一年	–	3,104
1 to 2 years	一至兩年	3,104	–
		3,104	3,104

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

For the six months ended 30 June 2015 截至2015年6月30日止六個月

**22. Related Party Balances and Transactions** 22. 關聯方餘額及交易(續)

(Continued)

**(b) Related party transactions**

During the six months ended 30 June 2015 and 2014, the Group entered into the following transactions with its related parties:

**(b) 關聯方交易**

於2015年06月30日和2014年06月30日期間，本集團與關聯方訂立以下交易：

		<b>Six months ended 30 June</b> 截至6月30日止6個月期間	
<b>Nature of transaction</b> 交易性質		<b>2015</b> <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未審數)	<b>2014</b> <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未審數)
Hongtai Commercial	Interest expense	–	2,608
宏泰商貿	利息支出		
Mr. Wang Jianjun	Waiver of debt owed by the Group	–	41,091
王建軍先生	放棄集團對其的債務		
		<b>4,360</b>	<b>43,700</b>

(c) The Group provided guarantee to a bank in respect of a banking facility granted to an associate of the Group, details of which are set out in note 21.

(c) 本集團就本集團聯營公司獲授銀行融資而向銀行提供擔保。詳情列示於附註21。

**(d) Compensation of key management personnel**

Key management personnel are those senior management having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation is as follows:

**(d) 主要管理人員的薪酬**

主要管理人員為有權利及有責任直接或間接規劃、指示及控制本集團業務活動的高級管理層。主要管理人員薪酬如下：

		<b>Six months ended 30 June</b> 截至6月30日止6個月期間	
<b>Nature of transaction</b> 交易性質		<b>2015</b> <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未審數)	<b>2014</b> <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未審數)
Salaries	薪金	<b>2,793</b>	2,292
Contribution to retirement benefit scheme	退休福利計劃	<b>48</b>	30
Discretionary performance-related bonus	業績獎勵	<b>1,519</b>	938
		<b>4,360</b>	<b>3,260</b>

### 23. Events after the Reporting Period

On 21 July 2015, the Company adopted a share option scheme, whereby share options to subscribe for up to 163,764,100 shares of the Company in aggregate may be granted to eligible persons, including directors, employees, consultants, business partners or advisers of the Group, among others.

On 28 July 2015, the Company granted share options to subscribe for up to a total of 90,750,000 ordinary shares of the Company to certain Directors, senior management and other key employees of the Group at the exercise price of HK\$3.02 per share. Among the 90,750,000 share options granted one-third are exercisable during each of the periods from 28 July 2016 to 31 July 2019, from 28 July 2017 to 31 July 2019, from 28 July 2018 to 31 July 2019, respectively.

### 23. 報告期後事項

2015年7月21日，公司通過一項股份期權計劃，授予本公司董事、僱員以及業務夥伴權力，使其有權認購最多163,764,100份股份。

2015年7月28日，本公司向若干董事、高級管理層以及其他重要員工授出股份期權，授出的期權使其有權以每股港幣3.02元認購90,750,000股普通股，上述授出的90,750,000股期權可以於2016年7月28日至2019年7月31日、2017年7月28日至2019年7月31日以及2018年7月28日至2019年7月31日期間各行使三分之一。

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review

#### Revenue

Our revenue for the six months ended 30 June 2015 was substantially generated from (i) fee income from development projects of land for sale, representing our fee income derived from development of industrial town projects, (ii) revenue from sales of properties, and a minor portion derived from (iii) revenue from property leasing.

### 財務回顧

#### 收益

我們截至2015年6月30日止六個月的收益主要來自(i)待售土地開發項目的銷售費用收入，指我們發展產業市鎮項目的費用收入；(ii)物業銷售收益；另有小部分來自(iii)物業租賃收益。

		Six months ended 30 June 截至6月30日止六個月	
		2015 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 RMB'000 人民幣千元 (unaudited) (未經審核)
Fee income from the sales of land development for sale	待售土地開發項目的銷售費用收入	47,211	657,129
Revenue from the sales of properties	物業銷售收益	252,420	689,794
Revenue from property leasing	物業租賃收益	3,587	6,505
		<b>303,218</b>	<b>1,353,428</b>

Revenue of the Group for the six months ended 30 June 2015 was amounted to RMB303.2 million, representing a decrease of 77.6% compared with the total revenue of RMB1,353.4 million for the same period in 2014.

本集團截至2015年6月30日止六個月的收益為人民幣303.2百萬元，較2014年同期的總收益人民幣1,353.4百萬元減少77.6%。

For the six months ended 30 June 2015, an aggregate of 64,511 sq.m. of land in Longhe Park was sold by the relevant local government for a total land premium of RMB24.3 million. Compared to the aggregate of 412,689 sq.m. of land sold in Longhe Park by the relevant local government for a total land premium of RMB1,054.6 million for the six months ended 30 June 2014, we had a decrease in the area of land sold and amount of land premium due to the postponement of the land sale plan by the local government following the announcement of “Beijing-Tianjin-Hebei Coordinated Development Plan” by the Central Politburo of the Communist Party of China in 30 April 2015. Apart from the fee income received from sales of land, we also received other comprehensive services fee income of RMB27.0 million, which was calculated with reference to certain proportion to the tax imposed on Longhe Park resident enterprises last year. We recorded fee income of RMB47.2 million from development projects of land for sale for the six months ended 30 June 2015, representing a decrease of RMB609.9 million as compared with RMB657.1 million for the six months ended 30 June 2014.

截至2015年6月30日止六個月，有關地方政府出讓龍河高新區總共64,511平方米的土地，總土地出讓金為人民幣24.3百萬元。與截至2014年6月30日止六個月有關地方政府以總土地出讓金人民幣1,054.6百萬元出讓龍河高新區總共412,689平方米的土地相比，由於中共中央政治局於2015年4月30日通過《京津冀協同發展規劃綱要》；導致當地政府推遲土地出讓計劃而減少我們的出讓面積和土地出讓金金額。除土地出讓獲取銷售費用收入外，我們還獲得其他綜合服務的費用收入人民幣27.0百萬元，該收入按照龍河高新區居民企業上一年度繳納稅項的一定比例計算及收取。我們截至2015年6月30日止六個月錄得待售土地開發項目的費用收入人民幣47.2百萬元，較截至2014年6月30日止六個月的人民幣657.1百萬元減少609.9百萬元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

We recorded revenue from the sales of properties of RMB252.4 million for the six months ended 30 June 2015, a decrease of 63.4% compared with RMB689.8 million for the six months ended 30 June 2014. This decrease was mainly due to reduction in the area of properties we delivered.

In respect of fee income from development projects of land for sale, the Group will continue to actively develop Longhe Park, and at the same time to further the land development project in the Beijing-Tianjin-Hebei region in order to maintain a stable income stream.

#### Cost of Sales and Services

Our cost of sales and services consists of (i) cost of development projects of land for sale, (ii) cost of properties sold, and (iii) direct operating expense of property leasing. For the six months ended 30 June 2015, our cost of sales and services amounted to RMB209.4 million, representing a decrease of 68.7% as compared with that of RMB668.7 million for the six months ended 30 June 2014. Such decrease was primarily due to the decrease in the area of land sold and the sales of properties for the six months ended 30 June 2015.

#### Gross Profit and Gross Profit Margin

For the six months ended 30 June 2015, our gross profit amounted to RMB93.8 million, a decrease of 86.3% compared with RMB684.8 million for the six months ended 30 June 2014. Gross profit margin was 30.9% for the six months ended 30 June 2015, compared with 50.6% for the same period in 2014, due to a change in our revenue composition as a result of the increased sharing of the sales of properties in the six months ended 30 June 2015, which generally has a lower gross profit margin compared with development projects of land for sale.

#### Other Income

Our other income increased from RMB25.1 million for the six months ended 30 June 2014 to RMB122.6 million for the same period in 2015, representing an increase of RMB97.5 million. The increase was mainly due to the land compensation income of RMB109.2 million receivable from the relevant local government and the decrease of RMB14.1 million of the interest income from bank deposits.

我們截至2015年6月30日止六個月錄得物業銷售收益人民幣252.4百萬元，較截至2014年6月30日止六個月的人民幣689.8百萬元減少63.4%。此乃主要由於我們交付的物業面積減少。

就待售土地開發項目的費用收入而言，本集團依然積極發展龍河高新區，並同時發展京津冀地區的土地開發項目，以保持穩定的收入來源。

#### 銷售及服務成本

我們的銷售及服務成本包括(i)待售土地開發項目的成本，(ii)已出售物業的成本及(iii)物業租賃直接經營開支。截至2015年6月30日止六個月，我們的銷售及服務成本為人民幣209.4百萬元，較截至2014年6月30日止六個月的人民幣668.7百萬元減少68.7%。主要由於截至2015年6月30日止六個月土地出讓面積及物業銷售減少。

#### 毛利及毛利率

截至2015年6月30日止六個月，我們的毛利為人民幣93.8百萬元，較截至2014年6月30日止六個月的人民幣684.8百萬元減少86.3%。由於截至2015年6月30日止六個月的物業銷售佔比上升，以致收益組合出現變化，而物業銷售的毛利率一般低於待售土地開發項目銷售，因此截至2015年6月30日止六個月的毛利率為30.9%，而2014年同期則為50.6%。

#### 其他收入

我們的其他收入由截至2014年6月30日止六個月的人民幣25.1百萬元增加人民幣97.5百萬元至2015年同期的人民幣122.6百萬元，主要原因是有關地方政府應收土地補償款收入人民幣109.2百萬元，另外銀行存款利息收入減少人民幣14.1百萬元。

### Other Expenses

The Company had incurred an expense of RMB0.6 million for the six months ended 30 June 2015 while listing expenses of RMB21.2 million incurred for the same period in 2014, and no such expenses had incurred for the same period in 2015.

### Other Gains and Losses

Other gains and losses increased from RMB18.4 million for the six months ended 30 June 2014 to RMB37.7 million for the same period in 2015. The increase was mainly due to a gain of RMB33.3 million obtained by the Company due to the disposal of properties under development to local government for local commercial development purpose.

### Finance Costs

Our finance cost decreased by RMB37.2 million, or 57.3%, from RMB64.9 million for the six months ended 30 June 2014 to RMB27.7 million for the same period in 2015. The decrease in finance cost was mainly due to a decrease in our average outstanding balance of trust loans and other loan facility with higher interest rate.

### Gain on the Fair Value Change of Investment Properties

Gain on the fair value change of investment properties increased from RMB10.7 million for the six months ended 30 June 2014 to RMB95.2 million for the same period in 2015. Such increase was mainly due to the value appreciation of an investment property project, Foxconn Technology Complex (富士康科技樓), which was caused by the following transactions: the Company obtained Foxconn Technology Complex (富士康科技樓) through open tender, auction and listing in May 2015. A land cost of RMB101.3 million incurred, including a land cost of RMB77.8 million eliminated by the Group internally. The land cost after the Group's internal elimination was RMB23.5 million, resulting in a value appreciation of RMB77.8 million. In addition, the value of the investment properties constituted value appreciation due to the increase in regional value.

### Profit Before Tax

Our profit before tax decreased by RMB349.0 million, representing 57.7%, from RMB604.6 million for the six months ended 30 June 2014 to RMB255.6 million for the same period in 2015.

### 其他支出

截至2015年6月30日止六個月，本公司發生支出人民幣0.6百萬元，而2014年同期發生上市支出人民幣21.2百萬元，2015年同期無此等支出。

### 其他收益及虧損

其他收益及虧損由截至2014年6月30日止六個月的人民幣18.4百萬元增加至2015年同期的人民幣37.7百萬元，主要原因是由於當地商業發展需求而向當地政府出售開發中物業，本公司獲得的收益為人民幣33.3百萬元。

### 融資成本

我們的融資成本由截至2014年6月30日止六個月的人民幣64.9百萬元減少人民幣37.2百萬元或57.3%至2015年同期的人民幣27.7百萬元。融資成本減少，乃主要由於較高利率的信託貸款及其他貸款融資的平均未償還結餘減少。

### 投資物業公平值變動的收益

投資物業公平值變動的收益由截至2014年6月30日止六個月的人民幣10.7百萬元增加至2015年同期的人民幣95.2百萬元，乃主要由於投資物業項目富士康科技樓評估增值導致，此乃進行以下交易所致：本公司2015年5月通過公開招拍掛獲取富士康科技樓土地，發生土地成本為人民幣101.3百萬元，其中包括集團內部抵銷土地成本為人民幣77.8百萬元，集團內部抵銷後土地成本為人民幣23.5百萬元，形成評估增值人民幣77.8百萬元。另外投資物業項目因區域價值提升而形成評估增值。

### 除稅前溢利

我們的除稅前溢利由截至2014年6月30日止六個月的人民幣604.6百萬元減少人民幣349.0百萬元(相當於57.7%)至2015年同期的人民幣255.6百萬元。

### Income Tax Expense

Income tax expense decreased from RMB154.6 million for the six months ended 30 June 2014 to RMB72.4 million for the same period in 2015, representing a decrease of RMB82.2 million or 53.2%, which was primarily due to a decrease of land appreciation tax of RMB5.5 million for the six months ended 30 June 2015 as a result of a decrease in delivery of properties; and the decrease in profit before tax recorded for the six months ended 30 June 2015.

### Profit

As a result of the foregoing factors, profit attributable to owners of the Company for the six months ended 30 June 2015 decreased by RMB266.7 million, representing 59.3%, to RMB183.2 million from RMB449.9 million for the six months ended 30 June 2014, which was primarily due to the decrease in the area of land sold by the relevant local government.

### Cash Position

Our cash and cash equivalents decreased by RMB298.8 million to RMB503.8 million as of 30 June 2015 from RMB802.6 million as of 31 December 2014, principally attributable to: (i) the net cash inflow of RMB44.8 million from our operating activities; (ii) the net cash outflow of RMB151.4 million from investing activities which was primarily resulting from restricted bank deposits withdrawn of RMB239.2 million, offset by restricted bank deposits placed of RMB341.2 million and investment in associates of RMB39.2 million; (iii) the net cash outflow of RMB190.6 million from financing activities which was primarily due to new bank loans raised of RMB1,313.9 million, offset by repayment of bank loans and other loans of RMB1,155.8 million and interest payment of RMB151.0 million, as well as dividend payment of RMB197.8 million.

### 所得稅開支

所得稅開支由截至2014年6月30日止六個月的人民幣154.6百萬元減少人民幣82.2百萬元或53.2%至2015年同期的人民幣72.4百萬元，主要由於截至2015年6月30日止六個月因交付物業減少導致土地增值稅減少人民幣5.5百萬元；及截至2015年6月30日止六個月錄得除稅前溢利減少。

### 溢利

由於上述因素，本公司擁有人應佔溢利由截至2014年6月30日止六個月的人民幣449.9百萬元減少人民幣266.7百萬元(相當於59.3%)至截至2015年6月30日止六個月的人民幣183.2百萬元，主要原因為有關地方政府出讓土地面積減少。

### 現金狀況

我們的現金及現金等值物由截至2014年12月31日的人民幣802.6百萬元減少人民幣298.8百萬元至截至2015年6月30日的人民幣503.8百萬元，主要原因為：(i)經營活動現金流入淨額人民幣44.8百萬元；(ii)投資活動現金流出淨額人民幣151.4百萬元，主要是由於已提取受限制銀行存款人民幣239.2百萬元，並已被已存入的受限制銀行存款人民幣341.2百萬元抵銷所致，另外向聯營公司投資人民幣39.2百萬元；(iii)融資活動現金流出淨額人民幣190.6百萬元，主要是由於新增銀行借款人民幣1,313.9百萬元，扣除償還銀行貸款及其他貸款人民幣1,155.8百萬元及支付利息人民幣151.0百萬元，以及支付股利人民幣197.8百萬元。



### Bank and Other Borrowings

The Group's total borrowings increased by RMB167.4 million from RMB2,909.7 million as at 31 December 2014 to RMB3,077.1 million as at 30 June 2015. Secured bank loans increased from RMB932.4 million as at 31 December 2014 to RMB1,490.0 million as at 30 June 2015 while other secured loans decreased from RMB1,932.4 million as at 31 December 2014 to RMB1,567.2 million as at 30 June 2015. Properties for sale under development were pledged to banks to secure certain banking increased significantly from RMB236.5 million as at 31 December 2014 to RMB1,033.7 million as at 30 June 2015, primarily due to the addition of bank loans facilities granted to the Group leading to the increase of the relevant securities.

### Trade Receivables

Trade receivables decreased from RMB399.4 million as at 31 December 2014 to RMB194.8 million as at 30 June 2015 mainly because we had recovered part of the trade receivables generated from the development project of land for sale in Longhe Park.

### Prepayments and Other Receivables

Prepayments and other receivables increased from RMB74.6 million as at 31 December 2014 to RMB379.1 million as at 30 June 2015 primarily due to the increase of the receivables on disposal of properties under development and compensation for land development activities by RMB311.0 million in the first half of 2015.

### Advance from Customers for Properties Developed for Sale

Advance from customers for properties developed for sale increased from RMB248.9 million as at 31 December 2014 to RMB321.8 million as at 30 June 2015, primarily because the properties of Hongtai Longdi Phase II had not yet been delivered.

### 銀行及其他借款

本集團的借款總額由截至2014年12月31日的人民幣2,909.7百萬元增加人民幣167.4百萬元至截至2015年6月30日的人民幣3,077.1百萬元。有抵押銀行貸款由截至2014年12月31日的人民幣932.4百萬元增加至截至2015年6月30日的人民幣1,490.0百萬元，而其他有抵押貸款則由截至2014年12月31日的人民幣1,932.4百萬元減少至截至2015年6月30日的人民幣1,567.2百萬元。待售開發中物業中用於為銀行貸款作抵押的部份由截至2014年12月31日的人民幣236.5百萬元大幅增加至截至2015年6月30日的人民幣1,033.7百萬元，主要原因是集團獲得新增的銀行貸款額度而導致增加相關的抵質押物。

### 貿易應收款項

貿易應收款項由截至2014年12月31日的人民幣399.4百萬元減少至截至2015年6月30日的人民幣194.8百萬元，主要是我們已收回龍河高新區待售土地開發項目產生的部分貿易應收款項。

### 預付款項及其他應收款項

預付款項及其他應收款項由截至2014年12月31日的人民幣74.6百萬元增加至截至2015年6月30日的人民幣379.1百萬元，主要由於2015年上半年增加應收待售開發中物業處置款和土地開發補償款項人民幣311.0百萬元。

### 銷售物業預收賬款

銷售物業預收賬款由截至2014年12月31日的人民幣248.9百萬元增加至截至2015年6月30日的人民幣321.8百萬元，主要原因是尚未交付宏泰龍邸二期物業項目。

### Interest in Associates

Interest in associates increased from RMB89.6 million as at 31 December 2014 to RMB130.2 million as at 30 June 2015 because the Group proportionately increased the capital of Langfang Huayuan Shengshi Heating Co., Ltd. (廊坊市華源盛世熱力有限公司), a company owned by the Group as to 35%, by RMB32.2 million, and the Group invested capital of RMB7.0 million to Huarong ShengShi (Langfang) Investment Company Limited (華融盛世(廊坊)投資有限公司), a company owned by the Group as to 35%.

### Completed Properties for Sale

Completed properties for sale increased from RMB679.1 million as at 31 December 2014 to RMB1,063.3 million as at 30 June 2015, primarily due to the completion of Hongtai Meishuguan Phase II (宏泰美樹館二期) in the first half of 2015.

### Contingent Liabilities

The Group provided guarantees to banks and non-financial institutions which granted mortgage loans to certain purchasers of the Group's properties. As at 30 June 2015, such mortgage loan guarantees amounted to RMB661.9 million compared to RMB583.7 million as at 31 December 2014. Such guarantees would be released upon the earlier of: (i) the transfer of the relevant building ownership certificates to the purchasers; or (ii) the satisfaction of obligations under the mortgage loans by the purchasers.

The Group also provided a guarantee of RMB219.0 million (31 December 2014: RMB227.0 million) to a bank in respect of a banking facility granted to Langfang Kaihong Furniture Mart Company Limited (廊坊市凱宏家居廣場有限公司), an associate of the Company, being indirectly owned by the Company as to 30%.

### Pledge of Assets

Certain assets of the Group have been pledged to the banks, trust fund company, non-financial institutions and a related party to secure certain loans and banking facilities granted to the Group. For details, please refer to note 18 to the condensed consolidated financial statements in this report.

### 於聯營公司的權益

由於本集團向擁有35%權益的公司廊坊市華源盛世熱力有限公司同比例增資人民幣32.2百萬元，另外本集團向擁有35%權益的公司華融盛世(廊坊)投資有限公司投入資本金人民幣7.0百萬元。因此於聯營公司的權益由截至2014年12月31日的人民幣89.6百萬元增加至截至2015年6月30日的人民幣130.2百萬元。

### 待售已竣工物業

待售已竣工物業由截至2014年12月31日的人民幣679.1百萬元增加至截至2015年6月30日的人民幣1,063.3百萬元，主要是宏泰美樹館二期物業於2015年上半年竣工所致。

### 或有負債

本集團就銀行及非金融機構授予本集團若干物業買家的按揭貸款，向該等銀行及非金融機構作出擔保。於2015年6月30日，該等按揭貸款擔保為人民幣661.9百萬元，而2014年12月31日則為人民幣583.7百萬元。該等擔保會於下列各項中較早發生時間解除：(i)向買家轉讓相關房屋所有權證時；或(ii)買家履行按揭貸款項下的責任時。

本集團亦就廊坊市凱宏家居廣場有限公司(本公司間接擁有30%權益的聯營公司)獲授的一項銀行融資，向一家銀行作出一項人民幣219.0百萬元(2014年12月31日：人民幣227.0百萬元)的擔保。

### 資產質押

本集團若干資產已質押予銀行、信托基金公司、非金融機構及一名關連方，作為本集團獲授的若干貸款及銀行融資的抵押。有關詳情請參閱本報告的簡明綜合財務報表附註18。

### Liquidity and Financial Resources

The Group's principal financial instruments comprise of borrowings and cash. The main objective for the use of these financial instruments is to maintain a continuity of funding and flexibility at the lowest cost possible.

As at 30 June 2015, bank balances and restricted bank deposits was RMB972.7 million, among which RMB820.1 million was denominated in Renminbi, RMB123.4 million denominated in USD and RMB29.2 million denominated in HKD.

As at 30 June 2015, our total borrowings was RMB3,077.1 million, among which RMB2,558.6 million was denominated in Renminbi and RMB518.5 million denominated in USD, with maturities as follows:

### 流動資金及財務資源

本集團的主要財務工具包括借款及現金。使用該等財務工具的主要目的，乃以最低可行成本維持資金的延續性及靈活性。

於2015年6月30日，銀行結餘及受限制銀行存款金額為人民幣972.7百萬元，其中人民幣820.1百萬元以人民幣列值，人民幣123.4百萬元以美元列值，人民幣29.2百萬元以港幣列值。

於2015年6月30日，我們的借款總額為人民幣3,077.1百萬元，其中人民幣2,558.6百萬元以人民幣計值，人民幣518.5百萬元以美元計值，到期日如下：

		30 June 2015 2015年 6月30日 (RMB million) (人民幣百萬元)
On demand or within 1 year	按要求或一年內	2,085.7
1 to 2 years	一年至兩年	282.4
2 to 5 years	兩年至五年	709.0
Over 5 years	五年以上	0.0

Among the RMB3,077.1 million borrowings, RMB675.6 million was with floating rate, RMB2,401.5 million was with fixed rate.

在人民幣3,077.1百萬元借款中，人民幣675.6百萬元為浮息借款，人民幣2,401.5百萬元為定息借款。

As at 30 June 2015, the Group's gearing ratio (total liabilities to total assets) was 65.3%. The Group's financing capability became stronger after Listing. The Group will continue to adopt more conservative financial policies and control its gearing ratio at the industry average level.

於2015年6月30日，本集團的資產負債比率(總負債除以總資產)為65.3%。隨著本集團上市後融資能力增強，本集團將繼續奉行更加穩健的財務政策，資產負債比率將控制在行業平均水平。

### Foreign Currency Risk

The Group's business is principally denominated in Renminbi. Apart from certain cash, bank deposits and bank and other borrowings denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement had been made by the Group during the year. The Group will closely monitor and manage its exposure to fluctuations in foreign exchange rates.

### Significant Investments, Acquisitions and Disposals

The Group did not make any material acquisition or disposal of subsidiaries and associated companies and significant investments during the six months ended 30 June 2015.

### Events after The Reporting Period

Details of the significant events after 30 June 2015 are set out in the note 23 to the condensed consolidated financial statements.

### Employee Remuneration and Relations

As at 30 June 2015, the Group had a total of 573 employees (31 December 2014: 562 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

### 外匯風險

本集團的業務主要以人民幣計算。除若干以外幣計值的現金及銀行存款以及銀行及其他借款外，本集團並無承受任何重大匯率波動風險。本集團在年內概無進行外幣對沖安排。本集團將密切監察及管理其外匯匯率波動風險。

### 重大投資、收購及出售

截至2015年6月30日止六個月，本集團並無進行附屬公司及聯營公司的任何重大收購出售事項，亦無作出重大投資。

### 報告期後事項

於2015年6月30日後之重大事項詳情載於簡明綜合財務報表附註23。

### 僱員薪酬及關係

於2015年6月30日，本集團共有573名僱員(2014年12月31日：562名僱員)。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能。

## Business Review

### Industrial Town Development

We are one of the pioneer service providers in the planning, development and operation of large-scale industrial towns (產業市鎮) in China. Our primary business focus, being industrial town development business, significantly differentiates us from a traditional property developer. When we commenced development of Longhe Park, our first industrial town project, in 2005, there were very few market players in the PRC offering a similar range of services, and industrial towns only became a development model to drive China's urbanization process in the recent decade. We currently co-operate with certain local governments in Hebei and Anhui provinces in relation to development of five industrial town projects. As one of the pilot models to drive China's urbanization process, an industrial town typically hosts a cluster of enterprises with selected common industry themes, together with supporting facilities such as logistics, residential and commercial properties, creating a fully integrated working and living community for its residents (產城一體). In addition to our industrial town development business, we also develop and invest in residential, commercial and industrial properties in both our industrial town projects and other areas in Hebei province, which accounted for only a portion of our total revenue. As a key part of our industrial town business, we (i) plan and design industrial towns and position industrial towns with selected industry themes, (ii) convert land planned for development under our co-operation agreements into land suitable for sale by the local governments, (iii) promote the sale of such land to attract target customers to set up businesses in our industrial town projects, and (iv) provide or make available follow-up management and operation services to enterprise customers in our industrial towns.

We currently provide planning, development and/or operation services in five industrial town projects, consisting of (i) Longhe Park, (ii) Longhe Resort, (iii) Guangyang Park in Langfang, Hebei province, (iv) Zhangjiakou New District Hongtai Industrial Park in Zhangjiakou and Chuzhou Park in Chuzhou, Anhui province. Longhe Park is progressing towards an active development stage. The remaining four projects are in the early stage of development, and we have entered into legally binding co-operation agreements with the local governments for the development of each of these projects. We expect our existing industrial town projects to continue to generate land parcels for sale until 2035. The following map shows the location of cities where our industrial town projects are situated.

## 業務回顧

### 產業市鎮開發

我們是中國大型產業市鎮規劃、開發及運營服務供應商中的先行者之一。我們的業務重點專注產業市鎮開發，有別於傳統物業開發商。我們於2005年開始開發我們的第一項產業市鎮項目龍河高新區時，提供相若服務範疇之市場參與者較少，且產業市鎮直至近十年方成為促進中國城鎮化進程的開發模式。我們現正就五個產業市鎮項目的開發與河北省及安徽省若干地方政府合作。作為推動中國城鎮化進程的先行模式之一，產業市鎮一般具備產業聚集，進駐企業所屬的產業主題均為耳熟能詳且經過甄選，還配置物流、住宅及商業物業等相關輔助設施，為居民營造一個工作與生活緊密相連的環境，構建產城一體。除產業市鎮開發業務外，我們亦於產業市鎮項目內及河北省其他地區開發及投資住宅、商業及產業物業，而有關收益僅佔我們的總收益的一部分。作為產業市鎮業務的主要部分，我們(i)規劃及設計產業市鎮以及以選定的產業主題定位產業市鎮，(ii)根據我們的合作協定，將規劃開發土地轉為適宜供地方政府出讓的土地，(iii)推廣出讓該等土地，吸引目標客戶在我們的產業市鎮項目發展業務，及(iv)為我們的產業市鎮向企業客戶提供管理及營運的售後服務。

我們目前提供規劃、開發及／或營運服務予五個產業市鎮項目，包括位於河北省廊坊市的(i)龍河高新區；(ii)龍河商務休閒度假基地；及(iii)廣陽科技園；張家口市的(iv)張家口市新區宏泰產業園；及位於安徽省滁州市的(v)滁州示範園區。龍河高新區正處於快速開發階段。其餘四個項目處於開發初期，我們已就其中的各個項目開發與地方政府訂立具法律約束力的合作協定。我們預計直至2035年，現有的產業市鎮項目繼續提供可出讓的地塊。以下地圖顯示我們的產業市鎮項目所在城市的位置。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

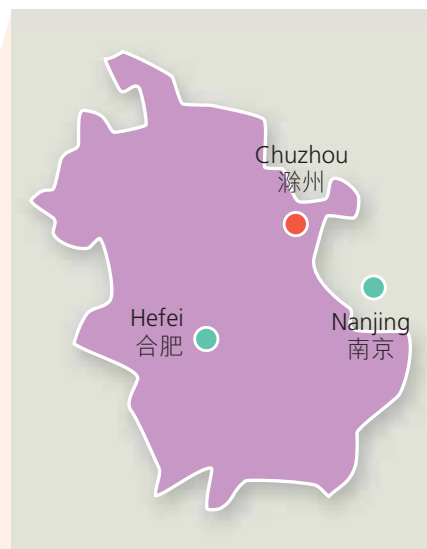
The following table sets forth our project status, industry themes, scope of services and fee arrangement for each industrial town project as of 30 June 2015.

下表載列我們各產業市鎮項目於截至2015年6月30日的現況、產業主題、服務範圍及費用安排。

#### Beijing-Tianjin-Hebei Integration and Development 京津冀協同發展



#### Wanjiang City Belt 皖江城市帶



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The following table sets forth our project status, industry themes, scope of services and fee arrangement for each industrial town project as of 30 June 2015.

下表載列我們各產業市鎮項目於截至2015年6月30日的現況、產業主題、服務範圍及費用安排。

Industrial town project <sup>(1)</sup> 產業市鎮項目 <sup>(1)</sup>	Status 現況	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排
<b>Langfang, Hebei province</b> 河北省廊坊市				
(i) Longhe Park (i) 龍河高新區  Planned site area: 28.0 million sq.m. 規劃佔地面積： 28.0百萬平方米	<ul style="list-style-type: none"> <li>Progressing towards an active development stage</li> <li>已進入積極發展階段</li> </ul>	<ul style="list-style-type: none"> <li>Information technology, advanced manufacturing, modern services and property development</li> <li>資訊科技、先進製造、現代服務及物業開發</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務</li> </ul>	<ul style="list-style-type: none"> <li>Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises.</li> <li>按土地出讓所得款項百分比及居民企業繳納的稅項計算。</li> </ul>
(ii) Longhe Resort (ii) 廊坊龍河商務休閒度假基地  Planned site area: 9.5 million sq.m. 規劃佔地面積： 9.5百萬平方米	<ul style="list-style-type: none"> <li>Binding agreement signed; land preparation and infrastructure construction not yet commenced</li> <li>已簽訂具約束力的協議；未開始土地整理及基礎設施建設</li> </ul>	<ul style="list-style-type: none"> <li>Vacation home and facilities, business headquarters and culture business subject to finalization</li> <li>度假屋及設施、商業總部及文化業務(待落實)</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務</li> </ul>	<ul style="list-style-type: none"> <li>Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises.</li> <li>按土地出讓所得款項百分比及居民企業繳納的稅項計算。</li> </ul>

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Industrial town project <sup>(1)</sup> 產業市鎮項目 <sup>(1)</sup>	Status 現況	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排
(iii) Guangyang Technology Regeneration Park <sup>(2)</sup> (iii) 廣陽科技孵化園 <sup>(2)</sup>  Planned site area: 15.0 million sq.m. 規劃佔地面積： 15.0百萬平方米	<ul style="list-style-type: none"> <li>Binding agreement signed; land preparation and infrastructure construction not yet commenced</li> <li>已簽訂具約束力的協議；未開始土地整理及基礎設施建設</li> </ul>	<ul style="list-style-type: none"> <li>Under planning</li> <li>規劃中</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務</li> </ul>	<ul style="list-style-type: none"> <li>A portion of the net land sale proceeds representing the sum of our actual investment amount with a pre-agreed return and a portion of the remaining net land sale proceeds in accordance with our equity interest in the relevant project company.</li> <li>土地出讓所得款項淨額的一部分，而有關款項指我們的實際投資款項（有預先協定之回報），以及部分餘下的土地出讓所得款項淨額（按我們於有關項目公司之股權計算）的總和。</li> </ul>
<b>Zhangjiakou City</b>				
<b>張家口市</b>				
(iv) VAST Zhangjiakou City New Industrial Park (iv) 張家口市新區宏泰產業園  Planned site area: 1.6 million sq.m. 規劃佔地面積： 1.6百萬平方米	<ul style="list-style-type: none"> <li>Binding agreement signed; land preparation and infrastructure construction not yet commenced</li> <li>已簽訂具約束力的協議；未開始土地整理及基礎設施建設</li> </ul>	<ul style="list-style-type: none"> <li>Under planning</li> <li>規劃中</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction and marketing</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷</li> </ul>	<ul style="list-style-type: none"> <li>Both one-off income and recurring income, which is calculated based on a percentage of the fixed return and part from ancillary areas of operating land premium, and the percentage of tax paid by the resident enterprise of the park.</li> <li>一次性收入與經常性收入並存，按固定回報及配套經營性土地出讓所得部分百分比及入圍企業繳納稅項百分比計算。</li> </ul>



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Industrial town project <sup>(1)</sup> 產業市鎮項目 <sup>(1)</sup>	Status 現況	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排
<b>Chuzhou, Anhui province</b> 安徽省滁州市				
(v) Chuzhou Park (v) 滁州示範園區	<ul style="list-style-type: none"> <li>Binding agreement signed; marketing activities commenced</li> <li>已簽訂具約束力的協議；已開始市場行銷活動</li> </ul>	<ul style="list-style-type: none"> <li>New materials, new energy, equipment manufacturing, modern services and natural food, subject to finalization</li> <li>新材料、新能源、裝備製造、現代服務及綠色食品(待落實)</li> </ul>	<ul style="list-style-type: none"> <li>Marketing</li> <li>市場行銷</li> </ul>	<ul style="list-style-type: none"> <li>Calculated with reference to net land sale proceeds of a certain size of land sites.</li> <li>按特定尺寸的土地出讓所得款項淨額計算。</li> </ul>
Planned site area: 15.0 million sq.m. 規劃佔地面積： 15.0百萬平方米				

#### Notes:

- (1) We have set up a project company with an affiliated entity of the local government, of which we hold 49% of the equity interest, for the development of Guangyang Technology Regeneration Park. Our development of Longhe Park, Longhe Resort, VAST Zhangjiakou City New Industrial Park and Chuzhou Park are conducted by our wholly-owned subsidiaries.
- (2) We entered into a co-operation agreement with the local government for the development of Guangyang Technology Regeneration Park on 27 April 2011. As Guangyang Technology Regeneration Park is in close vicinity to the airport currently under construction in the conjunction area of Beijing and Guangyang District of Langfang (the "Second Beijing Capital International Airport"), the development plan of the surrounding area of the Second Beijing Capital International Airport, including Guangyang Technology Regeneration Park, is under review by the local government. As such government planning has not been released, we have not commenced development of Guangyang Technology Regeneration Park as of 30 June 2015. The industry positioning and our scope of services for Guangyang Technology Regeneration Park are subject to changes.

#### 附註：

- (1) 我們已與地方政府的聯屬實體成立項目公司，我們持有其中的49%的股權，以開發廣陽科技孵化園。我們於龍河高新區、廊坊龍河商務休閒度假基地、張家口市新區宏泰產業園以及滁州示範園區開發由我們的全資附屬公司處理。
- (2) 我們於2011年4月27日與地方政府訂立合作協定，開發廣陽科技孵化園。由於廣陽科技園毗鄰一個位於北京與廊坊市廣陽區之間的交匯區域的開發中機場(「北京首都第二機場」)，因此北京首都第二機場周邊地區(包括廣陽科技孵化園)的開發規劃已交由地方政府進行審閱。由於有關的政府規劃仍未發佈，我們於2015年6月30日並未開展廣陽科技孵化園的開發。廣陽科技孵化園的產業定位及服務範圍仍有待更改。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

For the six months ended 30 June 2015, proceeds from industrial town projects development solely arose from Longhe Park. The table below sets forth the selecting details regarding classification of lands, planned site area and site area sold of Longhe Park as at 30 June 2015.

截至2015年6月30日止六個月，開發產業市鎮項目所得費用收入純粹來自龍河高新區。下表載列於2015年6月30日龍河高新區有關土地分類、規劃佔地面積及已出讓佔地面積的節選資料。

Classification	分類	Planned site area <sup>(1)</sup> 規劃佔地面積 <sup>(1)</sup> sq.m. 平方米	Site area sold <sup>(2)</sup> 已出讓佔地面積 <sup>(2)</sup> sq.m. 平方米		Saleable land unsold 未出讓的可出讓土地 sq.m. 平方米	
				%		%
<b>Saleable</b>	<b>可出讓</b>					
• Residential and commercial area	• 住宅區及商業區	10,288,300	1,816,601	17.6	8,471,699	82.4
• Industrial area	• 產業區	9,205,500	2,987,251	32.5	6,218,249	67.5
Subtotal of saleable land	可出讓土地小計	19,493,800	4,803,852	24.6	14,689,948	75.4
<b>Non-saleable</b>	<b>非出讓</b>					
• Roads	• 道路	4,431,300	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
• Greenery space	• 綠化空間	4,074,900	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Subtotal of non-saleable land	非出讓土地小計	8,506,200	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Total</b>	<b>總計</b>	<b>28,000,000</b>	<b>4,803,852</b>	<b>N/A 不適用</b>	<b>14,689,948</b>	<b>N/A 不適用</b>

Notes:

- (1) Planned site area is based on the planning approved by the relevant local government.
- (2) Percentages are calculated as the site area sold by the local governments through public auction, tender or listing for sale process as a portion of the total saleable site area under the same land classification.

附註：

- (1) 規劃佔地面積乃基於獲有關地方政府批准的規劃而釐定。
- (2) 百分比按地方政府透過公開拍賣、招標或掛牌出讓流程而出讓的佔地面積作為總可出讓佔地面積(為同一土地類別)的一部分而計算。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The table below sets forth details regarding land sold by local government, the relevant average selling price, land premium and a breakdown of our fee income for the six months ended 30 June 2015.

下表載列截至2015年6月30日止六個月地方政府出讓的土地詳情、相關平均出讓價、土地出讓金以及我們的費用收入的明細。

		Land sold by local government	ASP sold by local government	Land premium	Our fee income/ percentage of land premium (before the intra- group elimination)		Intergroup eliminations <sup>(2)</sup>	Our fee income (after intra-group eliminations)
		地方政府 出讓的土地 sq.m.	地方政府的 平均出讓價 RMB/sq.m. 人民幣元/ 平方米	土地出讓金 RMB'000 人民幣千元	我們的費用收入/佔土地出讓金 (集團內部對銷前) RMB'000 人民幣千元	%	集團內部 對銷 <sup>(2)</sup> RMB'000 人民幣千元	我們的 費用收入 (集團內部 對銷後) RMB'000 人民幣千元
For the six months ended 30 June 2015	截至2015年6月30日 止六個月							
Industrial land	工業土地	64,511	376	24,250	20,202	83.3	0	20,202
Residential and commercial land <sup>(1)</sup>	住宅及商業土地 <sup>(1)</sup>	41,201	2,459	101,300	77,828	76.8	(77,828)	0
<b>Subtotal</b>	<b>小計</b>	<b>105,712</b>	<b>1,188</b>	<b>125,550</b>	<b>98,030</b>	<b>78.1</b>	<b>(77,828)</b>	<b>20,202</b>

Note 1:

An area of 41,201 sq.m of the residential and commercial land was sold in the first half of 2015. Since the relevant local government conducted auction, tender or listing for sale process again after repurchasing the land area sold in previous years and changing the land planning, the land area is not included in the remaining saleable area at the beginning of the year in Longhe Park.

附註1:

2015年上半年出讓住宅及商業土地面積41,201平方米，由於有關地方政府購回以前年度已出讓土地面積並變更土地規劃後再次進行招拍掛，因此該土地面積不包括在龍河高新區年初剩餘可出讓面積中。

Note 2:

Represents fee income that is derived from transaction within members of our Group as a result of our purchase of land use rights in Longhe Park and eliminated on combination.

附註2:

指由於我們收購龍河高新區的土地使用權並且與本集團成員公司之間進行的交易(已於合併時對銷)而產生的費用收入。

### Property Development

As of 30 June 2015, we had 29 projects at various stages of development, mainly concentrating on development of residential, commercial and industrial projects with a wide range of products including residence, apartment, villa, retail stores and office buildings. We had residential, commercial and industrial land reserves of gross floor area of 2,318,000 sq.m. as at 30 June 2015.

We classify our projects into four categories according to the stage of development:

- **Completed properties.** Completed properties represent properties for which we have received the certified construction completion report from the relevant government construction authorities. As of 30 June 2015, our completed properties consisted of Mingren Garden (名人小區), Foxconn City Phase I (富士康城一期), Hongtai Meishuguan Phase I (宏泰美樹館一期), Hongtai Meishuguan Phase II (宏泰美樹館二期), Yihejiayuan Block A (頤和佳苑A區), Hongtai Longdi Phase I (宏泰龍邸一期), Longhe Park – Talent Home (Public Rental Housing) (龍河高新區人才家園(公租房)), YiShujia (逸樹家), Shangbei Complex (尚北綜合樓), Yulong Bay Phase I (御龍灣一期) and electronic factory of Electronic Information Industrial Park Phase I (電子信息產業園一期).
- **Properties under development.** Properties under development represent properties for which we have received the requisite construction work commencement permit with respect to all or a part of our projects before completion of the entire projects. As of 30 June 2015, our properties under development consisted of Hongtai Longdi Phase II (宏泰龍邸二期), Chuangye Plaza Phase II (創業大廈二期), Foxconn City Phase II (富士康城二期) and Electronic Information Industrial Park Phase I (電子信息產業園一期).

### 物業開發

於2015年6月30日，我們擁有29個處於不同開發階段的項目，主要集中開發住宅、商業、產業項目，產品類型包括住宅、公寓、別墅、零售商舖及辦公樓等。於2015年6月30日，我們住宅、商業和產業物業的土地儲備建築面積為2,318,000平方米。

我們根據開發階段將項目分為四個類別：

- **已竣工物業。**已竣工物業指收到有關政府工程機關發出的竣工認證報告的物業。於2015年6月30日，我們的已竣工物業包括名人社區、富士康城一期、宏泰美樹館一期、宏泰美樹館二期、頤和佳苑A區、宏泰龍邸一期、龍河高新區人才家園(公租房)、逸樹家、尚北綜合樓、御龍灣一期及電子信息產業園一期(電子廠房)。
- **開發中物業。**開發中物業指，於整個項目竣工前就全部或部分項目收到所需建築工程施工許可證的物業。於2015年6月30日，我們的開發中物業包括宏泰龍邸二期、創業大廈二期、富士康城二期、電子信息產業園一期。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

- Properties planned for future development. Properties planned for future development represent (i) properties for which we have received the relevant land use rights certificates but have not yet received the requisite construction work commencement permit; and (ii) properties for which we are in the process of obtaining land use rights certificates for our projects. As of 30 June 2015, our properties planned for future development consisted of Foxconn City Phase III (富士康城三期), Electronic Information Industrial Park Phase II (電子信息產業園二期), Hongtai Commerce Plaza (宏泰商業廣場), Shangshi Jiahua (尚世嘉華), Qingnianhui (青年匯), Yulong Bay Phase II (御龍灣二期), Yulong Bay Phase III (御龍灣三期), Huahang Apartment (華航公寓), Gaodi Longhe Digital Technology Park (高迪龍河數碼科技城) and Tanghai Project (唐海項目).
- Investment properties. As of 30 June 2015, we had four completed investment properties, namely, Chengxiang Building (城鄉大廈), Jinyue Building (金悅酒樓), Tianfu Center (天賦中心), Phase I and Phase II of SME Entrepreneurial Base (中小企業創業基地一期、二期), and one investment property under development, namely, Foxconn Technology Complex (富士康科技樓) and one investment property planned for future development, namely, Phase III of SME Entrepreneurial Base (中小企業創業基地三期).
- 規劃作未來開發的物業。規劃作未來開發的物業指(i)收到有關土地使用權證，但未收到所需建築工程施工許可證的物業；及(ii)處於取得我們的項目土地使用權證的過程。於2015年6月30日，我們規劃作未來開發的物業包括富仕康城三期、電子信息產業園二期、宏泰商業廣場、尚世嘉華、青年匯、御龍灣二期、御龍灣三期、華航公寓、高迪龍河數碼科技城及唐海項目。
- 投資物業。於2015年6月30日，我們擁有四項竣工投資物業，分別為城鄉大廈、金悅酒樓、天賦中心以及中小企業創業基地一期、二期，以及一項在建投資物業富士康科技樓，另外包括一項規劃作未來開發的投資物業，其為中小企業創業基地三期。

Some of our projects comprise multiple-phase developments on a rolling basis. Our projects may include different phases at various stages of development, i.e., completed properties, properties under development or properties planned for future development.

我們的若干項目包括不斷發展的多期發展項目。我們的項目可能會包括已竣工、開發中或規劃作未來開發等不同發展階段的物業。

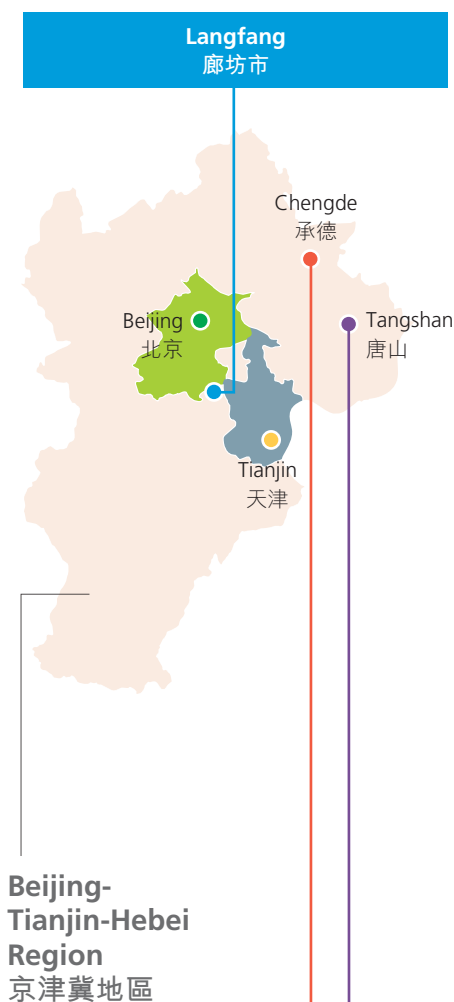
## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The following map shows the geographical locations and key information of our properties as of 30 June 2015.

以下地圖顯示於2015年6月30日我們物業的地理位置及主要數據。

Type	類型	Approximate Total GFA (sq.m.) 總建築面積約數(平方米)
<b>Foxconn City 富士康城</b>		
Completed	已竣工	33,000
Under construction	在建	150,000
For future development	未來開發	130,000
<b>Chuangye Plaza (Phase II) 創業大廈二期</b>		
Completed	已竣工	-
Under construction	在建	29,000
For future development	未來開發	-
<b>Hongtai Longdi 宏泰龍邸</b>		
Completed	已竣工	175,000
Under construction	在建	176,000
For future development	未來開發	-
<b>Hongtai Commerce Plaza 宏泰商業廣場</b>		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	153,000
<b>Electronic Information Industrial Park in Longhe Park 龍河高新區電子信息產業園</b>		
Completed	已竣工	11,000
Under construction	在建	66,000
For future development	未來開發	127,000
<b>Longhe Park - Talent Home (Public Rental Housing) 龍河高新區-人才家園(公租房)</b>		
Completed	已竣工	24,000
Under construction	在建	-
For future development	未來開發	-
<b>Gaodi Project 高迪項目</b>		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	63,000
<b>Yishujia 逸樹家</b>		
Completed	已竣工	160,000
Under construction	在建	-
For future development	未來開發	-



Type	類型	Approximate Total GFA (sq.m.) 總建築面積約數(平方米)
<b>Yihejiayuan (Block A) 頤和佳苑(A區)</b>		
Completed	已竣工	85,000
Under construction	在建	-
For future development	未來開發	-
<b>Mingren Garden 名人小區</b>		
Completed	已竣工	64,000
Under construction	在建	-
For future development	未來開發	-
<b>Hongtai Meishuguan 宏泰美樹館</b>		
Completed	已竣工	253,000
Under construction	在建	-
For future development	未來開發	-
<b>Shangbei Complex 尚北綜合樓</b>		
Completed	已竣工	13,000
Under construction	在建	-
For future development	未來開發	-
<b>Shangshi Jiahua 尚世嘉華</b>		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	203,000
<b>Qingnianhui 青年匯</b>		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	11,000
<b>Huahang Apartment 華航公寓</b>		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	10,000
<b>Yulong Bay 御龍灣</b>		
Completed	已竣工	159,000
Under construction	在建	-
For future development	未來開發	472,000
<b>Tanghai Project 唐海項目</b>		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	204,000

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The following table sets forth the revenue, gross floor area (“GFA”) sold, and average selling price (“ASP”) for each of our revenue-generating property in the six months ended 30 June 2015.

下表載列截至2015年6月30日止六個月來自各產生收益物業的收益、已售建築面積(「建築面積」)、及平均售價(「平均售價」)。

Residential and commercial	住宅及商業	Revenue For the six months ended 30 June 2015 收益 截至2015年 6月30日止六個月 RMB'000 人民幣千元	Gross floor area sold For the six months ended 30 June 2015 已售建築面積 截至2015年 6月30日止六個月 Sq.m. 平方米	ASP For the six months ended 30 June 2015 平均售價 截至2015年 6月30日止六個月 RMB/Sq.m. 人民幣元/平方米
Project	項目			
Mingren Garden Phase II (名人小區二期)	名人社區二期			
Residential	住宅	2,073	320	6,468
Hongtai Meishuguan Phase I (宏泰美樹館一期)	宏泰美樹館一期			
Residential	住宅	27,780	4,923	5,643
Commercial	商業	8,849	959	9,222
		36,629	5,882	6,227
Hongtai Meishuguan Phase II (宏泰美樹館二期)	宏泰美樹館二期			
Residential	住宅	37,944	5,362	7,077
Hongtai Longdi Phase I (宏泰龍邸一期)	宏泰龍邸一期			
Residential	住宅	7,673	1,259	6,097
Commercial	商業	5,162	338	15,273
		12,835	1,597	8,040
Shangbei Complex (尚北綜合樓)	尚北綜合樓			
Commercial	商業	98,790	10,528	9,383
Yulong Bay Phase I (御龍灣一期)	御龍灣一期			
Residential	住宅	63,001	14,164	4,448
Commercial	商業	3,641	350	10,404
		66,642	14,514	4,592
Sub-total	小計	254,913	38,203	6,673

## Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Ancillary Area	輔助區	Revenue For the six months ended 30 June 2015 收益 截至2015年 6月30日止六個月 RMB'000 人民幣千元	Gross floor area sold For the six months ended 30 June 2015 已售建築面積 截至2015年 6月30日止六個月 Sq.m. 平方米	ASP For the six months ended 30 June 2015 平均售價 截至2015年 6月30日止六個月 RMB/Sq.m. 人民幣元/平方米
Projects	項目			
Mingren Garden Phase II Underground Chamber (名人小區二期地下室)	名人社區二期地下室	27	23	1,163
YiShujia Underground Chamber (逸樹家地下室)	逸樹家地下室	24	24	998
Hongtai Meishuguan Underground Chamber (宏泰美樹館地下室)	宏泰美樹館地下室	1,019	1,049	971
Hongtai Longdi Underground Chamber (宏泰龍邸地下室)	宏泰龍邸地下室	109	62	1,764
Yulong Bay Phase I Underground Chamber (御龍灣一期地下室)	御龍灣一期地下室	92	62	1,500
Sub-total	小計	1,271	1,220	1,042
Hongtai Meishuguan Car Park Unit (宏泰美樹館車位) <sup>(1)</sup>	宏泰美樹館車位 <sup>(1)</sup>	4,040	45	89,778
Hongtai Longdi Car Park Unit (宏泰龍邸車位) <sup>(1)</sup>	宏泰龍邸車位 <sup>(1)</sup>	6,885	71	96,973
Sub-total	小計	10,925	116	94,182
Total	總計	267,109	39,539	6,756
Less: Business tax and subcharges	減：營業稅及附加費	14,689		
<b>Total revenue after tax</b>	<b>稅後總收益</b>	<b>252,420</b>		

Note:

(1) GFA sold represents the number of car park units and ASP represents the average selling price for each car park unit.

附註：

(1) 已售建築面積數量指停車位的數目，平均售價指每一停車位的平均出售價格。



(I) HONGTAI LONGDI, LANG FANG, HEBEI

(I) 河北省廊坊市宏泰龍邸



Hongtai Longdi (宏泰龍邸) is an integrated development of residential and commercial project which is located in Longhe Park, the center of the south of Langfang. Longhe Park not only enjoys proximity to the central business district of the capital, but also occupies a strategic position at Langfang, Beijing and Tianjin. It is an ecologically friendly city characterized by its modernization as well as integration of production and municipal functions in the south of Langfang. The Project is conveniently located close to transport facilities with Nanlong Road in the north and Yinhe Road to the west, which is two kilometers away from the Langfang stop of Beijing-Shanghai high-speed railway.

In the first half of 2015, the contracted sales and contracted sales in terms of GFA of Hongtai Longdi (宏泰龍邸) amounted to RMB122,955 thousand and 18,746 sq.m., respectively. As at 30 June 2015, the total GFA and remaining future saleable residential floor area (excluding presold GFA) of Hongtai Longdi (宏泰龍邸) project were 351,000 sq.m. and 104,000 sq.m., respectively.

宏泰龍邸為住宅及商業綜合體，位於廊坊城市南擴的核心樞紐—龍河高新區，這裏既是首都經濟圈價值溢出的承接區，也是廊坊城市京津功能化的戰略要津，在廊坊城南的版圖上，是一座現代化的、產城一體的生態智慧新城。項目北靠南龍道，西傍銀河路，距離京滬高鐵廊坊站兩公里範圍內，交通便捷。

2015年上半年，宏泰龍邸合同銷售為人民幣122,955千元，合同銷售面積為18,746平方米，於2015年6月30日，宏泰龍邸項目總建築面積為351,000平方米，剩餘未來可售商住建築面積（不包括已預售建築面積）為104,000平方米。

(II) HONGTAI MEISHUGUAN (宏泰美樹館) IN LANGFANG, HEBEI PROVINCE (II) 河北省廊坊市宏泰美樹館



Hongtai Meishuguan (宏泰美樹館) is a residential complex project comprising residence, apartment and villa which is located in the center of the economic and technological development zone of Langfang, Hebei province. Located in the northeastern part of Langfang, north to Oriental University City (東方大學城) and south to the Langfang financial recreational center, the project is conveniently located close to a developed transportation network and is only 500 meters away from the Langfang exit of Beijing-Tianjin-Tanggu Expressway and 50 minutes driving distance from CBD of Beijing.

In the first half of 2015, the contracted sales and contracted sales in terms of GFA of Hongtai Meishuguan (宏泰美樹館) project amounted to RMB47,793 thousand and 7,179 sq.m., respectively. As at 30 June 2015, the total GFA and remaining future saleable residential floor area (excluding pre-sold GFA) of Hongtai Meishuguan (宏泰美樹館) project were 253,000 sq.m. and 84,000 sq.m., respectively.

宏泰美樹館位於河北省廊坊市經濟技術開發區核心位置，是一個住宅綜合項目，由住宅、公寓、別墅組成。項目坐落於廊坊市的東北方向，北依東方大學城，南鄰廊坊開發區金融休閒中心，距京津塘高速廊坊出口僅500米，驅車50分鐘直達北京CBD商圈，交通成熟便捷。

2015年上半年，宏泰美樹館合同銷售為人民幣47,793千元，合同銷售面積為7,179平方米，於2015年6月30日，宏泰美樹館項目總建築面積為253,000平方米，剩餘未來可售商住建築面積（不包括已預售建築面積）為84,000平方米。

(III) YULONG BAY (御龍灣) IN CHENGDE, HEBEI PROVINCE (III) 河北省承德市御龍灣



Yulong Bay (御龍灣) project is an integrated development project of residential and commercial in Chengde, Hebei province. Located in the south part of Shuangqiao District, Chengde, the project is conveniently located as it is less than two kilometers away from the Beijing-Chengde Expressway and only six kilometers away from the Chengde stop of Beijing-Shenyang high-speed railway. The project adjoins Chengde University City (承德大學城) with well equipped surrounding facilities and has huge development potential for future real estate projects.

In the first half of 2015, the contracted sales and contracted sales in terms of GFA of Yulong Bay (御龍灣) project amounted to RMB107,721 thousand and 24,634 sq.m., respectively. As at 30 June 2015, the total GFA and remaining future saleable residential floor area (excluding pre-sold GFA) of Yulong Bay (御龍灣) project were 631,000 sq.m. and 378,000 sq.m., respectively.

御龍灣項目位於河北省承德市，是一個住宅及商業混合發展項目。項目地點在承德市雙橋區南城新區，交通便捷，距離京承高速不足2公里，距離京沈高鐵承德站僅6公里，緊依承德大學城，周邊環境配套完善，在房地產項目方面的後續發展潛力強勁。

2015年上半年，御龍灣項目合同銷售為人民幣107,721千元，合同銷售面積為24,634平方米，於2015年6月30日，御龍灣項目總建築面積為631,000平方米，剩餘未來可售商住建築面積（不包括已預售建築面積）為378,000平方米。

(IV) ELECTRONIC INFORMATION INDUSTRIAL PARK IN  
LONGHE PARK

(IV) 龍河高新區電子信息產業園



Electronic Information Industrial Park in Longhe Park, Langfang (廊坊龍河高新區電子信息產業園) is a high-end office building industrial project located in the center of industrial cluster in Longhe Park, Langfang. The project is conveniently located as it is 5 minutes away from Langfang high-speed railway and takes 20 minutes to the city center of Beijing and Tianjin by high-speed railway. It adjoins Beijing-Shanghai, Beijing-Hongkong-Macao and Beijing-Taipei Expressway. The project mainly involves the development of single buildings for enterprises and is an industrial complex project which offers services including commerce, office, exhibition, communication and training.

In the first half of 2015, the contracted sales and contracted sales in terms of GFA of Electronic Information Industrial Park amounted to RMB38,372 thousand and 6,395 sq.m., respectively. As at 30 June 2015, the total GFA and remaining future saleable industrial floor area (excluding pre-sold GFA) of Electronic Information Industrial Park project were 204,000 sq.m. and 168,000 sq.m., respectively.

廊坊龍河高新區電子信息產業園為高端辦公樓產業項目，位於廊坊市龍河高新區高新產業聚集的核心地段，項目位置交通十分便利，5分鐘抵達廊坊高鐵站，高鐵20分鐘即可直達北京、天津的城市中心地帶，緊鄰京滬、京港澳、京台高速等。項目建築形式以企業獨棟為主，集商務、辦公、展覽、交流、培訓等於一體的綜合性產業項目。

2015年上半年，電子信息產業園項目合同銷售為人民幣38,372千元，合同銷售面積為6,395平方米，於2015年6月30日，電子信息產業園項目總建築面積為204,000平方米，剩餘未來可售產業建築面積(不包括已預售建築面積)為168,000平方米。

(V) CHUANGYE PLAZA (PHASE II)

(V) 創業大廈二期



Chuangye Plaza is currently the most well-established large-scale office building in the south of Langfang. Located in the center of Longhe Park, Chuangye Plaza is in close vicinity to Anci Administrative Service Center (安次行政服務中心) and is a landmark building of Longhe Park. Chuangye Plaza is in the north of Nanlong Road and in the east of Changfu Road, which is connected directly to the high-speed railway station and takes 20 minutes to Beijing and Tianjin by high-speed railway. It is close to Yinhe Road and Jianshe Road. Its road system is extended to all directions with smooth and clear connection to the south of Langfang. The area of a single floor is between 60 sq.m. to 1,870 sq.m., with no indoor columns, enabling an open and practical space with a large area exposed to day light.

As at 30 June 2015, the total GFA and remaining future saleable GFA of Chuangye Plaza (Phase II) project were 29,407 sq.m. and 29,407 sq.m., respectively.

創業大廈是目前廊坊城南最成熟的大型寫字樓，位於龍河高新區中心，與安次行政服務中心為鄰，屬於龍河高新區的建築地標。北臨南龍道，東臨常甫路，直通高鐵站，20分鐘高鐵即可直達北京，天津。臨近銀河路和建設路，公路系統四通八達，廊南交通暢通無阻。單層面積60平方米至1,870平方米，室內無立柱，開放實用，擁有超大面積採光。

於2015年6月30日，創業大廈二期項目總建築面積為29,407平方米，剩餘未來可售建築面積為29,407平方米。

## Outlook

In respect of our industrial town projects development, we will focus on the development of Longhe Park and commence foundation works in respect of Zhangjiakou project in the second half of 2015. We have confidence in executing this year's development plan and income schedule as laid out by the Company's management at the beginning of the year.

In respect of our property development, we intend to commence construction of three projects in the second half of 2015, namely Shangshi Jiahua (尚世嘉華), Yulong Bay Phase II (御龍灣二期) and Qingnianhui (青年匯). Revenue from sales of properties during the second half of 2015 is expected to derive mainly from four projects including Hongtai Longdi (宏泰龍邸), Hongtai Meishuguan (宏泰美樹館), Yulong Bay (御龍灣) and Electronic Information Industrial Park (電子信息產業園).

Taking into account our cash, future operating cash flows, and bank and other borrowings that may be available to us, we believe that we have sufficient funding to support these development plans.

## 前景

對於產業市鎮項目開發，2015年下半年我們將專注發展龍河高新區及開展張家口項目的基礎工作，我們有信心能夠完成公司管理層年初制定的年度開發計劃和收益計劃。

對於物業開發，於2015年下半年，我們擬開始興建三個項目，包括尚世嘉華、御龍灣二期及青年匯。預期2015年下半年物業銷售收入主要將來源於宏泰龍邸、宏泰美樹館、御龍灣及電子信息產業園四個項目的銷售結轉。

經計及我們的現金及未來經營現金流量、可動用的銀行及其他借款，我們相信我們擁有足以支持該等開發計劃的資金。

# Other Information

## 其他資料

### DIRECTORS' INTERESTS IN SHARES

As at 30 June 2015, the interest or short positions of the directors or the chief executive of the Company in the Shares or underlying shares and debentures of the Company and its associated corporations 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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange, were as follows:

Long positions in the ordinary Shares:

Name of Director	Nature of interest	Number of securities held	Approximate percentage of shareholding
董事姓名	權益性質	所持證券數目	佔股權概約百分比
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,147,000,000	70.04%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,147,000,000	70.04%

Notes:

- (1) Ms. Zhao Ying is the sole shareholder of Profit East Limited and is deemed to be interested in the Shares held by Profit East Limited.
- (2) Mr. Wang Jianjun, the spouse of Ms. Zhao Ying, is deemed to be interested in all the Shares in which Ms. Zhao Ying is interested.

Saved as disclosed above, so far as the directors are aware, none of the directors or chief executives had registered an interest or short position in any Share or underlying Shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

### 董事的股份權益

於2015年6月30日，本公司董事或主要行政人員於本公司及其相聯法團的股份或相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則附錄十所載上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所的權益或淡倉如下：

於普通股持有的好倉：

附註：

- (1) 趙穎女士為利東有限公司的唯一股東，被視為於利東有限公司持有的股份中擁有權益。
- (2) 王建軍先生為趙穎女士的配偶，被視為於趙穎女士擁有權益的全部股份中擁有權益。

除上文披露者外，據董事所知，概無董事或主要行政人員在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。

## Other Information (Continued)

### 其他資料(續)

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2015, the interests of relevant persons (other than a director or chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

Long positions in the ordinary Shares:

## 主要股東的股份權益

於2015年6月30日，相關人士(不包括本公司董事或主要行政人員)於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉如下：

於普通股持有的好倉：

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding
股東名稱	權益性質	所持證券數目	佔股權概約百分比
Profit East Limited 利東有限公司	Beneficial Owner 實益擁有人	1,147,000,000	70.04%
CCB International (Holdings) Limited (Note 1) 建銀國際(控股)有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	98,095,000	5.99%
CCB Financial Holdings Limited (Note 1) 建行金融控股有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	98,095,000	5.99%
CCB International Group Holdings Limited (Note 1) 建行國際集團控股有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	98,095,000	5.99%
China Construction Bank Corporation (Note 1) 中國建設銀行股份有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	98,095,000	5.99%
Central Huijin Investment Ltd. (Note 1) 中央匯金投資有限責任公司(附註1)	Interest in a controlled corporation 受控制法團權益	98,095,000	5.99%
Chance Talent Management Limited Chance Talent Management Limited	Beneficial Owner 實益擁有人	98,095,000	5.99%
CCBI Investments Limited (Note 1) 建銀國際投資有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	98,095,000	5.99%



## Other Information (Continued)

### 其他資料(續)

#### Note:

- (1) Chance Talent Management Limited was directly interested in 98,095,000 shares of the Company as at 30 June 2015. Chance Talent Management Limited was directly wholly-owned by CCBI Investments Limited which was, in turn, directly wholly-owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited was directly wholly-owned by CCB Financial Holdings Limited which was, in turn, directly wholly-owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited was directly wholly-owned by China Construction Bank Corporation. China Construction Bank Corporation was owned as to 57.26% by Central Huijin Investment Ltd. and was controlled by Central Huijin Investment Ltd. Therefore, each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Ltd was deemed to be interested in the 98,095,000 Shares in which Chance Talent Management Limited was interested.

Saved as disclosed above, so far as the directors are aware, no other persons had registered an interest or short position in any Shares or underlying shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the issue of new shares of the Company in its global offering (after deducting the underwriting fees and related expenses, and without taking into account the exercise of over-allotment option) amounted to approximately HKD927.1 million. Up to 30 June 2015, the Group has used the net proceeds of approximately HKD754.0 million in the manner as disclosed in the announcement of the Company dated 22 August 2014 and details can be referred to the prospectus of the Company dated 13 August 2014.

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six month period ended 30 June 2015.

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

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

#### 附註：

- (1) 於2015年6月30日，Chance Talent Management Limited於本公司98,095,000股股份中擁有直接權益。Chance Talent Management Limited由建銀國際投資有限公司直接全資擁有，而建銀國際投資有限公司則由建銀國際(控股)有限公司直接全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司直接全資擁有，而建行金融控股有限公司則由建行國際集團控股有限公司直接全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司直接全資擁有。中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.26%，並由中央匯金投資有限責任公司控制。因此，建銀國際投資有限公司、建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司各自亦被視為於Chance Talent Management Limited擁有權益的98,095,000股股份中擁有權益。

除上文披露者外，據董事所知，概無其他人士在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。

### 全球發售所得款項用途

本公司在全球發售中發行新股份所得款項淨額(經扣除包銷費用及相關開支，但不計及行使超額配股權)約為港幣927.1百萬元。截至2015年6月30日，我們按本公司於2014年8月22日刊發的公告所披露的方式運用有關款項淨額約港幣754.0百萬元，詳情可參閱本公司於2014年8月13日刊發的招股章程。

### 中期股息

董事會決議不會就截至2015年6月30日止六個月期間宣派任何中期股息。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於報告期內概無購買、出售或贖回本公司任何上市證券。

## SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") was approved and adopted by the Shareholders at the general meeting of the Company held on 21 July 2015 (the "Adoption Date"). The purpose of the Share Option Scheme is to enable the Company to grant Share Options to the eligible participants of the Share Option Scheme (the "Participants") as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group. The Share Option Scheme will motivate more persons to make contribution to the Group, facilitate the retention and the recruitment of high-calibre staff of the Group and that it is the interests of the Group as a whole for a broad category of Participants to be given incentives to participate in the growth of, and make contribution to, the Group in the form of Share Options to subscribe for Shares. Furthermore, the Board considers that the Participants will share common interests and objectives with the Group upon their exercise of the Share Options, which is beneficial to the long-term development of the Group. In addition, the adoption of the Share Option Scheme is in line with modern commercial practice that full-time or part-time employees, directors, management, advisers, consultants and shareholders of the Group and its affiliates be given incentives to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group as a whole. The Board may, at its absolute discretion and on such terms as it may think fit, grant Share Options to any Participants. The Company shall be entitled to issue options, provided that the total number of Shares which may be allotted and issued upon exercise of all outstanding options to be granted under the Share Option Scheme of the Company shall not exceed 10% of the aggregate Shares in issue at the date of the Shareholders' meeting approving the Share Option Scheme, which means not exceeding 163,764,100 Shares. The Company may, by obtaining a fresh approval from the Shareholders, refresh this 10% limit, subject to compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Company does not exceed 30% of the Shares in issue from time to time. On 28 July 2015, the company granted share options to subscribe for 90,750,000 ordinary shares of the Company to Directors, senior management and other key employees of the Group with the exercise price of HK\$3.02 per share, representing approximately 5.54% of the issued share capital of the Company.

## 股份期權計劃

股東在本公司於2015年7月21日(「採納日期」)舉行的周年大會上批准及採納股份期權計劃(「股份期權計劃」)。股份期權計劃的作用為讓本公司向股份期權計劃的合資格參與人士(「參與人士」)授出購股期權，作為彼等為本集團發展及增長所作或可能作出的貢獻的報酬或獎勵。股份期權計劃將鼓勵更多人士為本集團作出貢獻，且有助本集團保留及聘用高質素員工，而向多個類別的參與人士以可認購股份的股份期權的方式派發報酬，讓其參與本集團的成長及為本集團作出貢獻，對於本集團整體而言有利。此外，董事會認為參與人士在行使股份期權後會與本集團分享共同利益及目標，對於本集團的長遠發展有利。此外，採納股份期權計劃乃符合現今商業慣例，計劃可為本集團的全職或兼職僱員、董事、管理層、顧問、諮詢人及股東以及本集團的聯屬人士提供工作獎勵，以提升本公司的價值及達致其長遠目標，且對本集團整體而言有利。董事會可全權酌情及按其可能認為合適的有關條款向參與人士授出購股期權。本公司須有權發行期權，惟根據本公司股份期權計劃可予授出的所有尚未行使期權獲行使後可予配發及發行的股份總數不得超過於股東大會上批准股份期權計劃當日已發行股份總數的10%，即不超過163,764,100股。本公司可透過取得股東的重新批准更新此10%限制，惟須遵守上市規則，而於根據股份期權計劃及本公司任何其他股份期權計劃授出的所有尚未行使但有待行使期權獲行使後可予發行的股份總數不得超過不時發行的股份30%。2015年7月28日，本公司向董事、高級管理層以及本集團其他重要員工授出股份期權，授出的期權使其有權以每股港幣3.02元認購90,750,000份普通股。相當於本公司已發行股本約5.54%。

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the guidelines for the directors' dealings in the securities of the Company. Upon specific enquiries being made with all directors of the Company, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the reporting period.

## CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. During the reporting period, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "Corporate Governance Code") except for the following deviation:

Code provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Jianjun has been assuming the roles of both the chairman of the Board and the president of the Company since the listing of the Company's shares on 25 August 2014. The Board believes that resting the roles of both the chairman and the president in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

## 遵守董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券的指引。經向本公司全體董事作出特定查詢後，各董事確認於報告期間一直遵守標準守則所載的規定準則。

## 企業管治

董事會及本集團管理層致力維持良好的企業管治常規及程序。於報告期，本公司一直遵守上市規則附錄14所載的企業管治守則(「企業管治守則」)所載的守則條文，惟以下偏離事項除外：

企業管治守則的守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。王建軍先生自本公司股份於2014年8月25日上市起一直兼任董事會主席及本公司總裁。董事會認為，由同一人兼任主席及總裁的角色，有助確保本集團內部領導貫徹一致，使本集團的整體策略規劃更具效率及效益。儘管該兩個角色由一人同時兼任，但執行董事亦會分擔若干職責，以達致權力和授權分佈均衡。此外，所有重要決定均會在諮詢董事會成員及高級管理層後方始作出。董事會亦有三名獨立非執行董事，提供不同的獨立觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會會定期檢討及監督有關情況，確保現行架構不會削弱本集團的權力平衡。

## Other Information (Continued)

### 其他資料(續)

#### AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.3 of the Corporate Governance Code. The audit committee consists of three independent non-executive directors, namely, Ms. ZHANG Xiaomei, Mr. WEI Yu and Dr. WONG Wing Kuen, Albert, and is chaired by Dr. WONG Wing Kuen, Albert who possesses appropriate accounting and related financial management expertise. The primary duties of the audit committee are to assist the Board to fulfill the functions of reviewing and monitoring the financial reporting procedure and internal control of the Company and to perform other duties and responsibilities as assigned by the Board.

The audit committee has discussed with the independent auditor of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Company, and has reviewed the unaudited financial results of the Group for the six months ended 30 June 2015.

#### NOMINATION COMMITTEE

The Company has established a nomination committee (the "Nomination Committee") in accordance with the corporate governance requirements of listed companies of the Stock Exchange. The purposes of the Nomination Committee are to identify and nominate suitable candidates for the appointment of the Directors and making recommendations to the Board on succession planning for the Directors.

#### 審核委員會

本公司已遵照上市規則第3.21及3.22條以及企業管治守則的守則條文第C.3條設立審核委員會，並訂明書面職權範圍。審核委員會由三名獨立非執行董事張曉梅女士、魏宇先生及王永權博士組成，並由具備適當的會計及有關財務管理專長的王永權博士擔任主席。審核委員會的主要職責是協助董事會履行檢討和監察本公司財務報告程序及內部監控的職能，並執行董事會委派的其他職務和職責。

審核委員會已與本公司獨立核數師德勤•關黃陳方會計師行進行討論，並已審閱本公司採納的會計原則及常規，且已審閱本集團截至2015年6月30日止六個月的未經審核財務業績。

#### 提名委員會

本公司已根據聯交所上市公司企業管治規定成立提名委員會(「提名委員會」)。提名委員會的職責為就委任董事物色及提名合適人選，並就董事的繼任計劃向董事會提出建議。

## Other Information (Continued)

### 其他資料(續)

#### REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "Remuneration Committee") in accordance with the corporate governance requirements of listed companies of the Stock Exchange. The purposes of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management and to make recommendation to our Board on our Group's policy and structure for all remuneration of our Directors and senior management.

#### DIRECTORS' INTEREST IN A COMPETING BUSINESS

During the six months ended 30 June 2015, the Directors were not aware of any business or interest of the Directors or any substantial shareholder (as defined under the Listing Rules) of the Company and their respective associates that was in competition with or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

#### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the six months ended 30 June 2015 and up to the date of this interim report, there was no change to the information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules where applicable.

By Order of the Board

**China VAST Industrial Urban Development Company Limited**

**Wang Jianjun**

*Chairman*

Hong Kong, 28 August 2015

#### 薪酬委員會

本公司已根據聯交所上市公司企業管治規定成立薪酬委員會(「薪酬委員會」)。薪酬委員會的職責為檢討及釐定薪酬待遇、花紅及其他應付予董事及高級管理層的其他補償，並就本集團董事及高級管理層所有薪酬政策及架構向董事會提出建議。

#### 董事於競爭業務的權益

截至2015年6月30日止六個月，董事概不知悉本公司董事或任何主要股東(定義見上市規則)以及彼等各自的聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭，以及該等人士對本集團造成或可能造成的任何其他利益衝突。

#### 有關董事變動之資料

截至2015年6月30日止六個月至本中期報告日期，董事按上市規則第13.51(2)條第(a)至(e)段及(g)段規定披露之資料概無任何變動(倘適用)。

承董事會命

**中國宏泰產業市鎮發展有限公司**

**主席**

**王建軍**

香港，2015年8月28日



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

**VAST** 宏泰

China VAST Industrial Urban Development Company Limited

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