



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

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

Stock Code 股份代號：1668

INTERIM REPORT 中期報告

## 2015/16





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### Board of Directors

#### Executive Directors

Mr. Cheng Chung Hing (*Co-Chairman*)<sup>(2)(3)</sup>  
Mr. Leung Moon Lam (*Chief Executive Officer*)  
Mr. Fung Sing Hong Stephen (*Chief Financial Officer*) (FCPA)

#### Non-Executive Directors

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

#### Independent Non-Executive Directors

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

#### Company Secretary

Ms. Tse Man Yu Michelle (FCPA)

#### Auditors

Ernst & Young

#### Legal Advisors

*As to Hong Kong law*  
Baker & McKenzie

*As to China law*

Commerce & Finance Law Offices

### 董事會

#### 執行董事

鄭松興先生 (*聯席主席*)<sup>(2)(3)</sup>  
梁滿林先生 (*行政總裁*)  
馮星航先生 (*集團首席財務總監*) (FCPA)

#### 非執行董事

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

#### 獨立非執行董事

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

#### 公司秘書

謝文瑜女士 (FCPA)

#### 核數師

安永會計師事務所

#### 法律顧問

*香港法律*  
貝克•麥堅時律師事務所

*中國法律*

通商律師事務所

<sup>(1)</sup> Member of Audit Committee  
<sup>(2)</sup> Member of Remuneration Committee  
<sup>(3)</sup> Member of Nomination Committee

<sup>(1)</sup> 審核委員會成員  
<sup>(2)</sup> 薪酬委員會成員  
<sup>(3)</sup> 提名委員會成員

### Principal Bankers

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

### Registered Office

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

### Share Registrar

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

### Listing Information

#### Share Listing

The Stock Exchange of Hong Kong Limited  
Stock code: 1668

### Senior Notes Listing

The Company's 13.5% 5 years senior notes due 2017  
The Company's 8.25% 5 years senior notes due 2019  
The Singapore Exchange Securities Trading Limited

### Website

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

### Investor Relations

Telephone: (852) 3188-3111  
Fax: (852) 3188-1323  
Email: [ir@chinasouthcity.com](mailto:ir@chinasouthcity.com)

### 主要往來銀行

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

### 註冊辦事處

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

### 證券登記處

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

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：1668

### 優先票據上市

本公司於2017年到期的13.5% 5年期優先票據  
本公司於2019年到期的8.25% 5年期優先票據  
新加坡證券交易所有限公司

### 網站

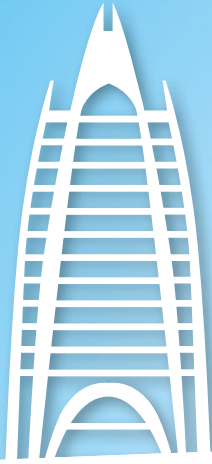
[www.chinasouthcity.com](http://www.chinasouthcity.com)

### 投資者關係

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

CHINA SOUTH CITY  
Shenzhen

深圳 華南城



Trade center plaza 2 in operation  
運營中的二號交易廣場

Shenzhen Qianlong Logistics Park  
深圳乾龍物流園



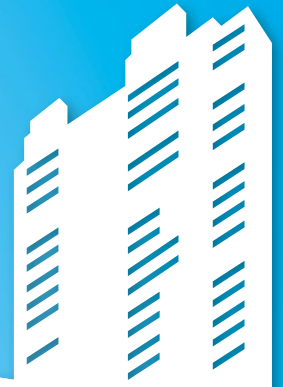
Marketing campaign in CSC Shenzhen  
於深圳華南城舉行的宣傳活動

Birdview – CSC Shenzhen  
深圳華南城鳥瞰圖



# CHINA SOUTH CITY Nanchang

## 南昌華南城



E-commerce seminar in CSC Nanchang  
於南昌華南城舉辦的電商研討會



Marketing campaign in  
CSC Nanchang outlet mall  
於南昌華南城奧特萊斯商城舉行的宣傳活動



Trade center plaza 1 in CSC Nanchang  
南昌華南城一號交易廣場

Birdview – CSC Nanchang  
南昌華南城鳥瞰圖



# CHINA SOUTH CITY Nanning

## 南寧華南城



Automobile exhibition in CSC Nanning  
於南寧華南城舉行的汽車博覽會

Home appliances exhibition in CSC Nanning  
於南寧華南城舉行的家電展會



Southeast Asia food festival held in CSC Nanning  
於南寧華南城舉辦的東南亞國際美食節



Birdview – CSC Nanning  
南寧華南城鳥瞰圖



CHINA SOUTH CITY

Xi'an

西安華南城

Marketing campaign in outlet mall  
於奧特萊斯商城舉行的宣傳活動



Marketing campaign in CSC Xi'an  
於西安華南城的宣傳活動



China silk road economic zone trade center  
in CSC Xi'an  
於西安華南城的中國絲綢之路經濟帶商品交易中心



Birdview – CSC Xi'an  
西安華南城鳥瞰圖



# CHINA SOUTH CITY Harbin

## 哈爾濱 華南城



Trade center plaza 2 in CSC Harbin  
哈爾濱華南城二號交易廣場

Building & decoration market in CSC Harbin  
哈爾濱華南城家居建材市場



Outlet mall in CSC Harbin  
哈爾濱華南城奧特萊斯商城



Birdview – CSC Harbin  
哈爾濱華南城鳥瞰圖

# CHINA SOUTH CITY Zhengzhou

## 鄭州 華南城

Contract signing ceremony held in  
CSC Zhengzhou  
於鄭州華南城舉行的簽約儀式



Construction material market in CSC Zhengzhou  
於鄭州華南城的建材交易中心



Marketing campaign in CSC Zhengzhou  
於鄭州華南城舉行的宣傳活動

Birdview – CSC Zhengzhou  
鄭州華南城鳥瞰圖



CHINA SOUTH CITY

Hefei

合肥 華南城



CSC Hefei under construction  
在建中的合肥華南城

Marketing campaign in CSC Hefei  
於合肥華南城舉行的宣傳活動



Trade fair held in CSC Hefei  
於合肥華南城舉行的展會

Birdview – CSC Hefei  
合肥華南城鳥瞰圖



# CHINA SOUTH CITY Chongqing

## 重慶華南城



Sales center in operation  
運營中的招商中心



Birdview – CSC Chongqing  
重慶華南城鳥瞰圖



The launch of sale in CSC Chongqing  
於重慶華南城舉行的開盤活動

Wholesale market development  
summit held in CSC Chongqing  
於重慶華南城舉行的專業市場發展高峰會議



# Chairman's Statement

## 主席報告

On behalf of the board of directors (the "Board") of China South City Holdings Limited (the "Company"), together with its subsidiaries ("China South City" or the "Group"), I hereby report the unaudited consolidated interim results of the Group for the six months ended 30 September 2015 ("1H FY 2015/16" or the "Period").

### Results and Dividend

With China's announcement last year that its economic growth had entered a "New Normal", the Central government has continued to drive its economic restructuring to promote quality and sustainable growth. Meanwhile, GDP growth has fallen continuously with the third quarter growth rate slipping to 6.9% for the first time since 2009. This change in China's macroeconomic outlook has had a mixed impact on the Company's market environment. While the Company's recurring income continued to record robust growth, evident of strong demand for its integrated logistics and trade centers as well as its comprehensive online and offline services; the Group saw weaker demand for the Contracted Sales of its trade centers.

In addition to the changes in China's macroeconomic environment, the Company also observed several short-term factors including delays in old markets relocation plans at project level, volatility in China's A-share market and sudden Renminbi devaluation. These have created uncertainty and affected the small and medium sized enterprises' ("SMEs") decision to invest in their own trade center units. Furthermore, the Company believes that there is room for improvement in respect of the Company's management performance during the Period. As a result, Contracted Sales of the Group for the Period dropped 44.5% year-on-year to HK\$3,796.3 million (1H FY2014/15: HK\$6,837.3 million). The Group recorded revenue of HK\$2,152.9 million (1H FY2014/15: HK\$5,141.1 million) for the Period, meanwhile recurring revenue amounted to HK\$603.2 million (1H FY2014/15: HK\$369.5 million), representing a surge of 63.3% year-on-year.

Profit attributable to owners of the parent was HK\$755.8 million (1H FY2014/15: HK\$1,303.2 million). Core net profit attributable to owners of the parent (being profit attributable to owners of the parent less fair value gains on investment properties and its related tax effect and fair value gain on derivative financial instrument) was HK\$197.7 million (1H FY2014/15: HK\$887.4 million). Basic earnings per share amounted to HK9.45 cents (1H FY2014/15: HK17.87 cents).

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2015 (1H FY2014/15: Nil).

本人謹代表華南城控股有限公司(「本公司」)之董事會(「董事會」)，連同其附屬公司(「華南城」或「本集團」)，謹此呈報本集團截至2015年9月30日止六個月(「2015/16財政年度上半年」或「本期間」)未經審核的綜合中期業績。

### 業績及股息

隨著中國政府去年宣佈中國經濟發展已進入「新常态」，中央政府持續推動經濟結構調整，以達至高質量且可持續的增長。與此同時，國內生產總值增速持續放緩，第三季度增速下降至6.9%，是2009年以來的首次。中國宏觀經濟前景的轉變對本公司的市場環境帶來複雜的影響。儘管本公司的持續性收入繼續保持強勁增長，顯示市場對其綜合商貿物流及商品交易中心及完善的線上線下綜合服務需求強勁，但本集團商品交易中心合約銷售的需求較弱。

除中國宏觀經濟環境的變化外，本公司還注意到若干短期不確定因素包括項目層面的舊市場搬遷計劃的延遲，中國A股市場波動及人民幣突然貶值等，影響了中小型企業對投資自有商舖的決定。此外，本公司認為本期間公司的管理表現仍有進一步提升的空間。因此，本集團於本期間合約銷售同比下降44.5%至37.963億港元(2014/15財政年度上半年：68.373億港元)。本集團於本期間收入為21.529億港元(2014/15財政年度上半年：51.411億港元)，持續性收入達6.032億港元，同比增長63.3%(2014/15財政年度上半年：3.695億港元)。

母公司擁有人應佔淨利潤為7.558億港元(2014/15財政年度上半年：13.032億港元)。母公司擁有人應佔核心淨利潤(即未計投資物業公平值收益及相關稅項及衍生金融工具之收益影響後的母公司擁有人應佔淨利潤)為1.977億港元，(2014/15財政年度上半年：8.874億港元)。每股基本盈利為9.45港仙(2014/15財政年度上半年：17.87港仙)。

董事會不建議派付截至2015年9月30日止六個月中期股息(2014/15財政年度上半年：無)。

## Review of the Market and Operations

### Unique business model benefits from the Central government's initiative to promote the development of a more efficient economy

After experiencing decades of strong economic growth, the Central government has adjusted its development strategy from the promotion of high economic growth towards a sustainable intermediate-to-high speed growth through greater efficiency and innovation. As a result, the domestic economy has started to shift towards the "New Normal" where it is growing at a relatively modest pace, while new economic drivers such as E-commerce and logistics are given greater opportunities.

In view of the inefficiency of the domestic logistics sector, China South City has spurred the development of its fourth-generation integrated logistics and trade centers, aiming to improve the efficiency in China's domestic trade by leveraging internet technology and nationwide modern logistic network. As a result, the Group's unique "Online + Physical + Logistics" business model continues to receive strong support from local governments and its customers, which has enabled the Company to benefit from the aforementioned macro-transition in the long run.

### Growing recurring income, a key to stable and sustainable development

During the Period, the Group achieved robust growth in its recurring income across the board, with income from rental, property management services, logistics & warehousing services, outlet operations and E-commerce segments surging 36.6%, 82.7%, 163.6%, 46.6% and 401.3%, respectively. This has set a solid foundation for the Group's sustainable development in the long run, and strengthens its ability to withstand short-term cyclical fluctuations.

Strong demand was seen for the services and facilities at China South City's projects across the country. With more and more tenants relocating from traditional downtown wholesale markets, recurring income from rental and property management services rose to HK\$334.0 million and HK\$88.0 million respectively (1H FY2014/15: HK\$244.5 million and HK\$48.1 million respectively). In addition, progress was made in the Group's E-commerce development and outlet operations, which recorded revenue of HK\$50.8 million and HK\$59.6 million respectively (1H FY2014/15: HK\$10.1 million and HK\$40.7 million respectively).

## 市場及運營回顧

### 獨特的商業模式受益於中央政府推進發展更高效經濟的倡議

中國經濟在經歷數十年的強勁增長後，中央政府對其發展戰略進行了調整，由促進經濟高速增長轉向通過提高效率及推動創新以實現可持續的中高速增長。因此，國內經濟開始進入「新常態」，增速相對平緩。與此同時，包括電子商貿及物流在內的經濟新動力獲得更大的發展機遇。

面對當前國內物流領域的低效現狀，華南城加速其第四代綜合商貿物流及商品交易中心的發展，旨在利用互聯網技術及全國性的現代化物流網絡，提升中國內貿的效率。因此，本集團獨特的「網絡+實體+物流」商業模式，持續獲得各地方政府及客戶的鼎力支持。長遠而言，此模式可使本公司從當前宏觀經濟的轉型中獲益。

### 不斷增長的持續性收入是實現穩定及可持續發展的關鍵

本期間，本集團各持續性業務的分部收入皆實現強勁增長，來自租金、物業管理服務、物流及倉儲服務、奧特萊斯運營及電子商貿的收入分別增長36.6%、82.7%、163.6%、46.6%及401.3%。這為本集團的長期可持續發展奠定了堅實的基礎，同時增強了其應對短期週期性波動的能力。

市場對華南城遍佈全國的項目所提供的服務及設施需求強勁。隨著越來越多的商戶由市中心傳統批發市場外遷，來自租金及物業管理服務的持續性收入分別上漲至3.340億港元及8,800萬港元(2014/15財政年度上半年：分別為2.445億港元及4,810萬港元)。此外，本集團在發展電子商貿及奧特萊斯運營方面亦取得進展，分別錄得收入5,080萬港元及5,960萬港元(2014/15財政年度上半年：分別為1,010萬港元及4,070萬港元)。

The Group's logistics and warehousing business is a core initiative of its long-term strategy. During the Period, the Group's logistics and warehousing business maintained its remarkable growth, with total income reaching HK\$65.8 million, up by 163.6% from HK\$25.0 million as compared with the same period of the previous year. This result reflects the strong demand for logistic facilities and services from tenants. Meanwhile, the Group's Logistics Information Exchange Platform ("LIEP"), which helps cargo owners match their freight plans more effectively by utilizing otherwise empty truckloads of Heavy Goods Vehicles ("HGVs") on their return journeys, continued to enjoy strong demand, proving the immense popularity and recognition of its services.

### Active measures to strengthen the Company's financial position

While the Company has full confidence in the soundness of its long-term business strategy and the future of its market environment, the Company understands the importance of prudent financial management and strives to maintain a healthy level of financial liquidity. During the Period, the Company exercised flexibility in its capital expenditure plans to strike a balance between development needs and financial health. Further, the Company also took an active approach to expand and diversify its funding channels. As a result, the Group's overall financial position remains sound with an increase in cash and cash equivalents, compared with the end of March 2015, despite lower Contracted Sales.

During the Period, the Central government took a series of actions to increase the domestic financial market's liquidity. In 2015 to date, the People's Bank of China has lowered benchmark loan and deposit interest rates and deposit reserve requirement ratio five times, providing a window of low interest rate in the domestic funding market. During the Period, the Group seized the opportunity by issuing RMB5.6 billion in short-to-medium-term notes and corporate bonds in the domestic market.

The Group also sought to unlock the latent value of its recurring business segments and develop their independent financing channels to support their development strategies. During the Period, the Group initiated the spinoff of Shenzhen HOBA Home Furnishing Chain Store Company Limited ("HOBA Furnishing") and submitted HOBA Furnishing's application for the potential quotation of its shares on the National Equities Exchange and Quotation System ("NEEQ", also known as the "New Third Board") in August 2015. The application was recently approved and quotation of HOBA Furnishing has commenced on 16 November 2015.

物流及倉儲業務是本集團長期發展策略的一項核心組成部份。本期間，本集團的物流及倉儲業務保持顯著增長，總收入達6,580萬港元，較去年同期的2,500萬港元增長163.6%。這反映出商戶對物流設施及服務的強烈需求。與此同時，本集團利用重型卡車回程中空載運力協助貨主更有效配對其貨運計劃的物流信息交易平台，市場需求持續殷切，體現了其於市場的受歡迎度及客戶對服務的認可。

### 以積極措施強化公司的財務狀況

本公司對其穩健的長期經營策略及未來的市場環境充滿信心，然而，本公司亦深知審慎財務管理的重要性，並致力於維持其財務流動性於健康水平。本期間，本公司靈活安排資本支出計劃，以求在發展需求與財務穩健之間取得平衡。此外，本公司亦採取積極的方式擴大並豐富其融資渠道。因此，儘管合約銷售有所下降，本集團的現金及現金等價物較2015年3月底仍有所增長，整體財務狀況維持穩健。

本期間，中央政府採取了一系列措施增加國內金融市場的流動性。2015年至今，中國人民銀行已先後五次降低存貸款基準利率及存款準備金率，為國內融資市場提供了低利率窗口。本期間，本集團把握此機遇，於國內市場先後發行合共56億元人民幣的短期融資券、中期票據及企業債券。

本集團亦尋求釋放各持續性業務的潛在價值，並為其拓展獨立的融資渠道以配合此等業務的發展策略。本期間，本集團提出分拆深圳市好百年家居連鎖股份有限公司(「好百年家居」)，並於2015年8月提交將其股份於全國中小企業股份轉讓系統(亦稱為「新三板」)潛在掛牌上市的申請，該申請已於近期獲得批准。好百年家居已於2015年11月16日掛牌。



## Prospects

Looking ahead the second half of the fiscal year, the Group's operating environment will remain challenging under the existing marco-factors. The Contracted Sales of the Group is expected to be under pressure. However, the Group will make every effort to withstand this challenging market environment. Meanwhile, as China is formulating its 13th Five-Year Plan, "Internet Plus" strategy and "One Belt, One Road" initiative have been given top priority. Embracing this great opportunity, the Group will continue to implement its long-term strategy and dedicate its resources and effort in the development of its integrated logistics and trade centers.

As new projects complete and commence operation, the recurring income are expected to maintain robust growth, which will support the Group's long-term business strategy. The Group will continue to enhance its "Online + Physical + Logistics" business eco-system to offer a better operating environment and convenience to its tenants, thereby continuing to drive the modernization of China's domestic trading and logistic business.

Finally, on behalf of the Board, I would like to extend my heartfelt gratitude to our valued shareholders, customers and business partners, for their trust and continued support of the Group. I would also like to convey my appreciation to the management and staff for their professionalism and wholehearted commitment.

### Cheng Chung Hing

*Co-Chairman & Executive Director*

Hong Kong, 27 November 2015

## 前景

展望本財年下半年，本集團的運營環境於現行宏觀因素下仍面臨挑戰。本集團的合約銷售預計將面臨壓力。儘管如此，本集團仍將竭力應對該市場環境帶來的挑戰。同時，中國正在編製其第十三個五年計劃，「互聯網+」戰略及「一帶一路」倡議被賦予更高的重要性。本集團將繼續執行其長期策略，並投入資源及精力發展其綜合商貿物流及商品交易中心，以迎接此巨大機遇。

隨著新項目的落成及投入運營，持續性收入有望繼續保持強健增長，這將有利於支持本集團的長期經營策略。本集團還將繼續加強打造其「網絡+實體+物流」的商貿生態系統，從而為商戶提供更好的、更便利的營商環境，進而繼續推動中國國內商貿物流行業的現代化進程。

最後，本人謹代表董事會，衷心感謝我們的股東、客戶以及業務夥伴一直以來對本集團的信任及支持，同時亦對管理層及員工的專業精神及全心投入深表謝意。

### 鄭松興

*聯席主席兼執行董事*

香港，2015年11月27日

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

During the six months ended 30 September 2015, the Group's operating environment remained challenging. China's Central government shifted the focus of its economic policy from extensive industrial expansion to a sustainable, intermediate-to-high growth pace, with an emphasis on greater economic efficiency. As a result, the Chinese economy has shown signs of transition towards a "New Normal", where GDP growth continued to slow while the services sector contribution as percentage of GDP and domestic consumption saw record high. During this economic transformation to the "New Normal", the Group's earnings driver also shifted from Contracted Sales income to recurring income.

During the Period, the "New Normal" has created new growth drivers and economic conditions conducive to the development of the Group's fourth-generation integrated logistics and trade centers. As China continued to eliminate excessive capacity, the operating environment for SMEs within domestic trading business became increasingly challenging. On the other hand, the increasing competition prompted SMEs to pursue greater efficiency and lower operating costs. Further, urbanization continues to drive the relocation of traditional downtown wholesale markets towards peripheral areas. As a result, the Group recorded strong demand for rental and comprehensive online and offline value-added services offered at all of its operating projects. Of the Group's value-added services, E-commerce, logistics and warehousing services recorded the strongest growth.

On the other hand, SMEs' overall demand was adversely affected due to a muted business outlook arising from the continuing slowdown in China's GDP growth, coupled with a weaker export market. In addition, delays in old markets relocation plans at project level, the volatility in the A-share market and the sudden devaluation of the Renminbi created short-term uncertainty which affected SMEs' investment decisions. On the other hand, under its unique business model, the Group's recurring business continues to grow. This has set a higher requirement on the Group's operation management, while its management performance during the Period saw room for further improvement. As a result, Contracted Sales for the Period were impacted, which affected the Group's overall revenue and profitability.

During the Period, the Group recorded total revenue of HK\$2,152.9 million (1H FY2014/15: HK\$5,141.1 million), with its recurring income soaring by 63.3% year-on-year from HK\$369.5 million in 1H FY2014/15 to HK\$603.2 million, accounting for 28.0% of total revenue (1H FY2014/15: 7.2%). Contracted Sales amounted to HK\$3,796.3 million (1H FY2014/15: HK\$6,837.3 million). Net profit attributable to owners of the parent amounted to HK\$755.8 million (1H FY2014/15: HK\$1,303.2 million). Basic earnings per share amounted to HK9.45 cents (1H FY2014/15: HK17.87 cents).

### 業務回顧

截至2015年9月30日止六個月，本集團持續面臨具挑戰性的運營環境。中國中央政府將其經濟政策重心由大幅擴張工業，轉移至以提升經濟效益為重點的中高速可持續增長。因此，中國經濟已顯示出進入「新常態」的跡象，國內生產總值增速持續放緩的同時，服務業佔國內生產總值的比重及國內消費水平達歷史新高。在向「新常態」轉型期間，本集團的盈利增長動力亦由合約銷售向持續性收入過渡。

本期間，「新常態」創造了有利於本集團第四代綜合商貿物流及商品交易中心發展的新型增長動力及經濟條件。隨著中國持續削減過剩產能，國內商貿領域的中小企業營商環境面臨日益加劇的挑戰。但日益激烈的市場競爭亦促使中小企業尋求更高的效率及更低的運營成本。此外，城鎮化進程持續推動中小企業由市中心傳統批發市場向城郊外遷。因此，市場對本集團經營項目的租賃及完善的線上線下增值服務的需求強勁。於本集團的增值服務中，電子商貿與倉儲及物流服務的增長最為強勁。

另一方面，隨著中國國內生產總值增長持續放緩，出口市場疲軟，中小企業的整體需求受到了負面影響，其業務前景亦遭到削弱。此外，項目層面舊市場的搬遷計劃的延遲，A股市場的波動及人民幣的突然貶值，造成了短期的不確定性，影響了中小企業的投資決策。另一方面，由於本集團獨特的商業模式，持續性業務不斷發展，這對本集團的運營管理能力提出了更高的要求，而本集團於本期間的管理表現有待進一步加強。因此，本期間合約銷售表現受到衝擊，影響了本集團的整體收入及盈利能力。

本期間，本集團錄得總收入21.529億港元(2014/15財政年度上半年：51.411億港元)，持續性收入由2014/15財政年度上半年的3.695億港元上升63.3%至6.032億港元，佔總收入的28.0%(2014/15財政年度上半年：7.2%)。合約銷售為37.963億港元(2014/15財政年度上半年：68.373億港元)。母公司擁有人應佔淨利潤為7.558億港元(2014/15財政年度上半年：13.032億港元)。每股基本盈利為9.45港仙(2014/15財政年度上半年：17.87港仙)。

## Robust Growth in Recurring Income

As a leading operator of large-scale integrated logistics and trade centers in China, the Group leverages its physical assets as a platform to offer comprehensive value-added services to tenants, thereby generating multiple streams of recurring income. After many years of dedicated development, the Group has successfully built up a portfolio of eight projects, which are strategically located in two important logistic corridors of China. As at the end of September 2015, the projects in Shenzhen, Nanning, Nanchang, Xi'an and Zhengzhou were at various stages of operations.

In view of the Central government's efforts to pursue an urbanization strategy and increased operating expenses of the traditional downtown wholesale markets, more and more SMEs relocated to the Group's modern logistics and trade centers, driving the robust growth in the Group's rental income. During the Period, rental income grew by 36.6% year-on-year to HK\$334.0 million.

## Successful Operations of China South City Projects

China South City Shenzhen ("CSC Shenzhen"), the Group's flagship project, has maintained stable growth for more than a decade. As one of the largest industrial materials trade centers in China, it offers a comprehensive wholesale trading platform for SMEs in various industries, including textile & clothing, leather & accessories, electronics parts, printing & paper products, packaging materials, metals, chemicals and plastics materials. Since its incorporation, CSC Shenzhen has contributed stable rental income and healthy cash flow to the Group for more than a decade. Today, CSC Shenzhen has become a model case for the large-scale relocation of traditional downtown wholesale markets, serving as an example for all other China South City projects.

China South City Nanning ("CSC Nanning") is strategically located at the major gateway between China and member countries of the Association of Southeast Asian Nations ("ASEAN"). The geographical advantage allows it to capture tremendous opportunities arising from phenomenal growth in cross-border trade. During the Period, the 12<sup>th</sup> China-ASEAN Expo and Light Industrial Exhibition was successfully held in CSC Nanning for the sixth consecutive year. Moreover, the trial run of the LIEP in CSC Nanning made remarkable progress. The trial operations of CSC Nanning cover industries such as textile & clothing, small commodities, ASEAN products, household goods, tea & teaware, and building & decoration materials, etc.

## 持續性收入強健增長

作為中國領先的大型綜合商貿物流及商品交易中心的運營商，本集團以其實體資源為平台，提供增值服務並創造持續性收入。經過多年的專注經營，本集團通過策略性佈局，於中國兩大主要物流走廊上成功建立起八個項目。截至2015年9月底，深圳、南寧、南昌、西安及鄭州的項目皆處於不同階段的運營中。

隨著中央政府持續推行城鎮化戰略，加之傳統市區批發市場的運營成本不斷增加，越來越多的中小企業搬遷至本集團的現代商貿物流及商品交易中心，推升本集團的租金收入。本期間，租金收入同比增長36.6%達3.340億港元。

## 華南城項目的成功運營

深圳華南城是本集團的旗艦項目，維持十多年的穩定增長。作為中國最大的工業原料交易中心之一，它為中小企業提供了綜合的批發交易平台，經營包括紡織服裝、皮革皮具、電子配件、印刷、紙品包裝及五金、化工、塑膠等業態。自成立以來，深圳華南城為本集團貢獻了超過十年的穩定租金收入及健康現金流。至今，深圳華南城已成為傳統大型批發市場外遷的典型案列，並為其他華南城項目樹立了典範。

南寧華南城策略性地位於中國與東南亞國家聯盟(「東盟」)成員國之間的主要通道。其地理優勢使它能够從日益增長的跨境貿易中獲取巨大機遇。本期間，第12屆東盟博覽會輕工展於南寧華南城舉行，這是南寧華南城連續第六年舉辦該展會。此外，南寧華南城物流信息交易平台的試運行亦取得顯著成效。南寧華南城試運營的業態包括紡織服裝、小商品、東盟產品、家居用品、茶葉茶具及家居建材等。

China South City Nanchang (“CSC Nanchang”) is located at the transportation hub for the Yangtze River Delta, the Pearl River Delta and Poyang Lake Ecological Economic Zone. As the first E-commerce Model Base in Jiangxi Province, CSC Nanchang received significant support from local and provincial governments. The trial operations of CSC Nanchang cover industries such as small commodities, textile & clothing, leather & accessories and health & green products, etc. Moreover, the Group held the Ground Breaking Ceremony of CSC Nanchang Modern Warehouse and Logistics Base recently. Upon completion, it will further enhance the project’s online to offline (“O2O”) services as well as its logistic capacity.

China South City Xi’an (“CSC Xi’an”) is located in the starting point of the Silk Road Economic Belt, which helps it capture the immense opportunities arising from the growing economic interaction between China and the New Silk Road countries promoted by the Central government’s “One Belt, One Road” initiative. The trial operations of CSC Xi’an project cover industries such as machinery & hardware, textile & clothing and leather & fur, etc.

China South City Zhengzhou (“CSC Zhengzhou”) is located at the intersection of China’s fast-growing highway and high-speed train network. It is also an important hub of China South City’s nationwide logistic network. Being the provincial-level E-commerce Model Base in Henan, it has received the enthusiastic support from the local government and serves as a testbed for the Group’s E-commerce services. The trial operations of CSC Zhengzhou cover industries such as building & decoration materials, small commodities, machinery & hardware and automobile & parts, etc.

### Strong Growth in Property Management

To improve the management and services of its projects, the Group established Shenzhen First Asia Pacific Property Management Company Limited to provide professional property management services to its projects. The Group endeavors to differentiate its projects from other wholesale markets by stepping up efforts to strengthen standards in fire prevention, security, environmental stewardship, maintenance services and the management of transportation and parking lots at each of its project sites.

With the increasing gross floor area (“GFA”) of China South City projects sold and rented, the Group’s property management services income has sustained a stable and high growth over the past few years. In 1H FY2015/16, recurring revenue from property management reached HK\$88.0 million, up 82.7% year-on-year, making this segment the second-largest contributor to the Group’s total recurring income. As more projects complete and commence operation, the Group believes recurring revenue generated from property management services will continue to grow rapidly and generate stable cash inflows in the coming years.

南昌華南城位於長三角、珠三角及鄱陽湖生態經濟區的交通樞紐。南昌華南城作為江西省首個省級電子商務示範基地，獲得來自地方及省級政府的鼎力支持。南昌華南城項目開始試運營的業態涵蓋小商品、紡織服裝、皮革皮具及健康綠色產品等。此外，本集團於近期舉行了南昌華南城現代倉儲物流基地奠基儀式，待竣工後，該基地將提升本項目線上線下服務及物流能力。

西安華南城項目位於絲綢之路經濟帶的起點，於中央政府推動「一帶一路」倡議下，中國與新絲綢之路沿線國家間經濟互動日益頻繁，西安華南城將可從中把握龐大商機。西安華南城項目試運營的業態包括五金機電、紡織服裝及皮革皮革等。

鄭州華南城坐落於中國快速發展的高速公路及高速鐵路運輸網絡的交叉點。項目本身亦是華南城全國物流網絡的重要樞紐。作為河南省級電子商務示範基地，該項目得到當地政府的大力支持，也成為本集團電子商貿服務的試點。鄭州華南城試運營中的業態包括家居建材、小商品、五金機電及汽摩汽配等。

### 物業管理強勁增長

為加強旗下項目的管理及服務質素，本集團成立了深圳第一亞太物業管理有限公司，為其項目提供專業的物業管理服務，致力在各項目所在地提供較其他批發市場別樹一幟的優質防火、保安、環境管理、設備保養及維修，以至交通秩序及停車場管理服務。

隨著華南城項目出售及出租面積不斷增加，本集團的物業管理服務收入在過去幾年內保持穩定且快速的增長。於2015/16財政年度上半年，來自物業管理的持續性收入達8,800萬港元，同比增長82.7%，成為本集團持續性收入組成中第二大貢獻者。隨著更多項目竣工並投入運營，本集團相信未來數年，物業管理服務產生的持續性收入將繼續保持快速增長，並帶來穩定的現金流。

## E-commerce Development

During the Period, the Group continued to reinforce its online platform and carry out integrated physical plus online wholesale businesses to help SMEs operating within China South City projects upgrade. Through its B2B platform – CSC86.com – the Group assists SMEs with their initial steps into E-commerce. Meanwhile, the trial operations of its online membership program in CSC Zhengzhou progressed smoothly and started generating income.

Leveraging the technical support and wealth of resources from internet giant Tencent Holdings Limited (“Tencent”), the Group successfully launched a Wi-Fi intelligent digital solution system in CSC Shenzhen Plaza 1 recently, which allows real-time tracking and analysis of visitors’ shopping patterns and to proactively disseminate promotional messages to them. During the Period, the Group also enhanced its B2B platform by offering users online payment services and paved the way for the development of its internet finance services.

## Outlet Operations

While China’s offline retailers have been facing challenges in recent years, the Group’s outlet business continued to thrive. Building on its successful outlet mall operations in CSC Shenzhen, the Group implemented trial runs of outlet malls at its projects in Nanning, Nanchang, Xi’an and Harbin and achieved satisfactory results during the Period. The outlet segment generated recurring income of HK\$59.6 million in 1H FY2015/16, up 46.6% year-on-year. As at 30 September 2015, more than 330 renowned international and domestic brands were drawn to these outlets, occupying an operating GFA of approximately 167,600 sq. m..

## 電子商貿發展

本期間，本集團繼續強化其線上平台，並推行綜合線上線下批發業務，以幫助於華南城項目內運營的中小企業升級。本集團通過其B2B平台－華南城網，協助中小企業踏出電子商貿的第一步。同時，鄭州華南城線上會員制計劃的試運營進展平穩，並開始產生收益。

憑藉互聯網巨頭騰訊控股有限公司(「騰訊」)的技術支持及豐富資源，本集團於近期成功於深圳華南城1號交易廣場推出智能數碼無線網絡解決方案系統，該系統使得本集團能夠透過實時追蹤及分析到訪者的購物模式，主動向其傳送推廣訊息。本期間，本集團亦通過向用戶提供線上支付服務，加強其B2B平台的運營能力，為其互聯網金融業務的發展鋪平了道路。

## 奧特萊斯運營

儘管近年來中國實體零售商經營困難，但本集團的奧特萊斯業務依然保持良好發展。在深圳華南城奧特萊斯項目成功運營的基礎上，本集團於南寧、南昌、西安及哈爾濱項目試運營奧特萊斯商城，本期間取得了令人滿意的業績。於2015/16財政年度上半年，奧特萊斯業務分部產生持續性收入5,960萬港元，同比增長46.6%。截至2015年9月30日，超過330個國內外知名品牌進駐奧特萊斯商城，經營面積約為167,600平方米。



Outlet mall in operation  
運營中的奧特萊斯商城



Marketing campaign in outlet mall  
於奧特萊斯商城舉行的宣傳活動

The outlet business of CSC Shenzhen maintained steady growth with an increase in operating GFA and more brands moving in. It is noteworthy that the outlet mall in CSC Xi'an, which commenced trial operations last year, grew rapidly during the Period and became the second-largest contributor among the Group's outlet malls in terms of revenue and the number of operating brands. The outlet malls at Zhengzhou and Hefei projects are slated to come on stream in the coming years, and are set to generate more recurring income for the Group.

### Logistics & Warehousing Services

In the face of the "New Normal", the Central government launched various measures to create a modern logistics system in China to improve the operating efficiency of domestic trade. Underpinned by the Central government's supportive measures and strong demand in the market, the logistics industry is set to boom in the coming years. During the Period, the Group achieved robust growth in its logistics and warehousing services, with revenue from this segment reaching HK\$65.8 million, up by 163.6% year-on-year.

Leveraging on its nationwide network, the Group developed its LIEP to help cargo owners match their freight plans more efficiently and cut logistics costs by utilizing otherwise empty truckloads of HGVs on their return journeys. Significant achievements were made in trial operation of LIEP in CSC Shenzhen and CSC Nanning. As of today, a large number of drivers and corporate carriers registered to gain access to this platform. It demonstrates the tremendous demand for the Group's LIEP services. The Group plans to expand its LIEP to all other China South City projects and other locations outside China South City projects going forward, thereby increasing its coverage and operating efficiency.

隨著經營面積的增長及越來越多品牌的進駐，深圳奧特萊斯業務保持穩健發展。值得注意的是，去年試運營的西安奧特萊斯商城，於本期間實現了快速擴張，成為本集團奧特萊斯商城中，以收入及品牌數計，貢獻排名第二的項目。於鄭州及合肥的奧特萊斯項目，將於未來幾年內陸續投入運營，為本集團創造更多的持續性收入。

### 物流及倉儲服務

面對「新常態」，中央政府推出了多項措施，旨在於中國創建現代化物流系統，以提升內貿的運營效率。憑藉中央政府的支持措施及強勁的市場需求，物流行業將在未來獲得長足發展。本期間，本集團的物流及倉儲服務取得強勁增長，錄得收入6,580萬港元，較去年同期增長163.6%。

本集團利用其全國性網絡，發展物流信息交易平台，協助貨主利用重型卡車回程中的空載運力，更有效對其貨運計劃，從而降低物流成本。深圳華南城及南寧華南城的物流信息交易平台的試運營已取得顯著成效。截至今日，大量司機及貨運公司已註冊進入該平台，反映市場對本集團物流信息交易平台服務的巨大需求。本集團計劃未來將物流信息交易平台擴展至所有其他華南城項目及華南城項目以外的地方，以增加其覆蓋範圍與運營效率。



Freight forwarding market in CSC Shenzhen  
於深圳華南城的貨代市場



LIEP in CSC Shenzhen  
於深圳華南城的物流信息交易平台

## HOBA Furnishing

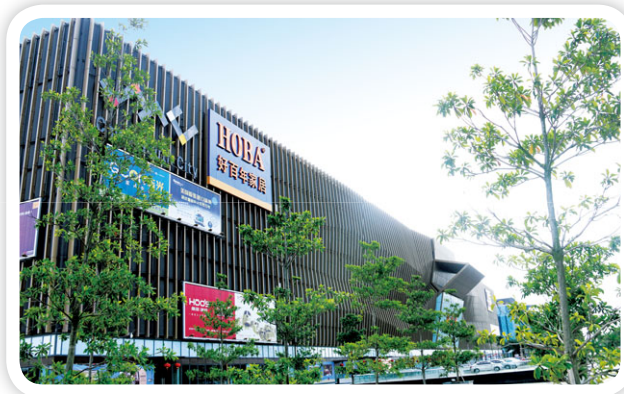
The Group is engaged in furnishing market operations through HOBA Furnishing, a subsidiary in which the Group acquired a 75% stake in July 2013. During the Period, HOBA Furnishing operated nine stores (including a store in CSC Nanning) in China, contributing stable recurring income to the Group.

The trial operation of HOBA Furnishing's store in CSC Nanning performed smoothly during the Period. Meanwhile, HOBA Furnishing's store in CSC Shenzhen is expected to commence trial operations by the end of 2015.

## 好百年家居

本集團於2013年7月收購好百年家居75%股權，透過此附屬公司從事家居廣場運營。於本期間，好百年家居在中國經營九家門店(包括位於南寧華南城的門店)，為本集團帶來穩定的持續性收入。

本期間，好百年家居在南寧華南城的門店試運營順利，同時，好百年家居在深圳華南城的門店預期於2015年底開始試運營。



HOBA Furnishing's new store in CSC Nanning  
於南寧華南城內的好百年家居新門店



HOBA Furnishing store in Shenzhen  
於深圳的好百年家居門店

## Trade Fairs

Leveraging its large-scale trade platforms located in major provincial capitals and a municipality in China, together with its extensive experience in co-organizing trade fairs with local governments, the Group arranged a number of trade exhibitions and conventions at its projects. These events received an overwhelming response from many international and local exhibitors, which not only boosted visitor and business traffic to these projects, but also created more business opportunities for its trade centers and further increased market recognition of the China South City brand.

## Events at a Glance

### Ethnic and Cultural Festival cum Trade Fairs

The Ethnic and Cultural Festival cum Trade Fairs was held in CSC Nanning in April 2015. The 16-day event attracted a large number of participants to the project. Meanwhile, the 8<sup>th</sup> (Guangxi) Nanning Spring Tea Festival and the 1<sup>st</sup> International Automobile Exhibition were also held in CSC Nanning. These activities significantly boosted the sales of tenants selling tea and teaware, as well as those automobile exhibitors, and created business opportunities for other tenants in CSC Nanning.

## 貿易博覽會

本集團利用位於主要省會及直轄市的大型商貿平台，配合其與各地政府協辦貿易博覽會的豐富經驗，於旗下項目內籌辦多場貿易展覽會及會議。該等博覽會反響熱烈，吸引眾多國際及地方參展商，不僅提升了項目內的訪客及業務流量，更為商品交易中心帶來商機，提高了華南城品牌的認受性。

## 活動回顧

### 民俗文化商貿節暨博覽會

民俗文化商貿節暨博覽會於2015年4月在南寧華南城舉辦，該為期十六天的活動，吸引眾多參與者前來。同一時間內，第八屆(廣西)南寧春茶節及首屆車世界汽車博覽會亦在南寧華南城舉辦。該次活動顯著帶動茶葉及茶具商戶及汽車參展商的銷售，並為南寧華南城內的其他商戶帶來商機。

#### **ITFCEWC cum the Silk Road International Expo**

The 19<sup>th</sup> Investment & Trade Forum for Cooperation between East & West China (“ITFCEWC”) cum the Silk Road International Expo were held in Xi’an in May 2015. During the event, a thematic program known as the “Silk Road Commodity Trade Fair” was undertaken by CSC Xi’an to exhibit numerous commodities produced by the countries along the Silk Road. Leveraging its convention and exhibition facilities and easily accessible logistic network, CSC Xi’an draws visitors to the project and raises its brand awareness on the one hand, while contributing efforts to integrate the resources of the countries along the Silk Road and promote their full cooperation on the other, driving trade and logistics development in Xi’an.

#### **China (Harbin) International Lifestyle, Cultural and Tourism Expo**

The 2015 China (Harbin) International Lifestyle, Cultural and Tourism Expo kicked off in China South City Harbin (“CSC Harbin”) in June 2015. Hosted by the Harbin Municipal People’s Government and co-hosted by the Council for Promotion of Trade in Heilongjiang province, it was organized by the Council for Promotion of Trade in Harbin, the People’s Government of the Daowai District in Harbin and CSC Harbin, respectively. The four-day event not only brought visitors and business opportunities to CSC Harbin, but also highlighted the growing role of CSC Harbin as a powerful platform to promote international economic and trade cooperation in Northeast Asia, thereby boosting the brand power of China South City in the region.

#### **China-ASEAN Expo and Light Industrial Exhibition**

The 12<sup>th</sup> China-ASEAN Expo and Light Industrial Exhibition, co-organized by the Ministry of Commerce of China, its ASEAN counterparts and the China-ASEAN Expo Secretariat, respectively, and undertaken by the Government of the Guangxi Zhuang Autonomous Region, took place in CSC Nanning in September 2015 for the sixth consecutive year. This has firmly established CSC Nanning as a hub for light industrial products trading between China and the ASEAN countries, which has strengthened the trade links and cultural exchanges between both sides, and increased the Group’s brand recognition in the region and even among ASEAN countries.

#### **西洽會暨絲博會**

第十九屆中國東西部合作與投資貿易洽談會暨絲綢之路國際博覽會於2015年5月在西安舉行。此次活動特設「絲綢之路商品貿易展」，由西安華南城承辦，展示絲路沿線國家眾多商品。西安華南城利用自身會議展覽與商貿物流的雙重優勢，一方面以展會拉動項目人流及提升品牌，另一方面為絲路沿線國家的資源整合和全方位合作做出積極探索和貢獻，推動西安商貿物流產業的發展。

#### **中國(哈爾濱)國際時尚生活文化旅遊展**

2015中國(哈爾濱)國際時尚生活文化旅遊展於2015年6月在哈爾濱華南城啟幕。該活動由哈爾濱市人民政府主辦，黑龍江省貿促會協辦，哈爾濱市貿促會、哈爾濱市道外區人民政府及哈爾濱華南城承辦。此為期四日的展會不僅為哈爾濱華南城帶來了客流及商機，更進一步彰顯了哈爾濱華南城作為推動東北亞國際經貿合作的平台優勢，增強了華南城品牌在區域內的影響力。

#### **中國－東盟博覽會輕工展**

第十二屆中國－東盟博覽會輕工展由中國商務部及其他東盟成員國，以及中國－東盟秘書處合辦，由廣西壯族自治區政府承辦，於2015年9月在南寧華南城舉行。該輕工展已連續六年於南寧華南城舉辦。該展會使南寧華南城成為中國與東盟各國之間輕工產品商貿物流的重要平台，有力推動了雙方貿易往來和人文互通，同時加強了本集團品牌於區內乃至東盟成員國間的認受性。



### Hefei Stylish Products Expo and Eastern China Machinery and Hardware Trade Fair

The Hefei Stylish Products Expo and Eastern China Machinery and Hardware Trade Fair was held in China South City Hefei (“CSC Hefei”) in October 2015. The four-day event was hosted by the Hefei Municipal People’s Government, the Bureau of Commerce of Anhui Province and the Anhui Chamber of Commerce, respectively, and undertaken by the People’s Government of Feixi County and CSC Hefei. It attracted many visitors comprising professional buyers and distributors in the hardware and spare parts, lighting and security system industries throughout the country. The event gave a strong boost to CSC Hefei’s operations and visitor flow, laying a solid foundation for the future development of the project.

### 合肥時尚用品博覽會暨華東五金機電交易會

合肥時尚用品博覽會暨華東五金機電交易會於2015年10月於合肥華南城舉行。本次為期四天的展會由合肥市人民政府、安徽省商務廳、安徽省國際商會主辦，肥西縣人民政府及合肥華南城承辦。活動累計吸引眾多來自國內各個地區的金屬工具及零部件、照明、安防等領域的專業買家及渠道商到場採購，為合肥華南城運營銷售提高士氣、聚攬人氣，為後期項目推進奠定良好的基礎。



CSC Nanning – Ethnic and Cultural Festival cum Trade Fairs  
南寧華南城 – 民俗文化商貿節暨博覽會



Trade center in CSC Nanning during China – ASEAN Expo and Light Industrial Exhibition  
中國 – 東盟博覽會輕工展期間南寧華南城交易中心情況

### Financial Management

During the Period, the Group exercised flexibility in capital expenditure and maintained a healthy cash position to address short-term cyclical fluctuations. Moreover, it made vigorous efforts to prepare for the spinoff of HOBA Furnishing to unlock its value and to make it a fund-raising platform for future expansion. Meanwhile, the Group took advantage of the low-interest rate environment in China’s capital market to secure funding at lower financing costs. As at the end of September 2015, the Group recorded a weighted average financing cost of 6.5% compared with 6.8% at the end of March 2015.

China’s domestic corporate-bond market has rallied on the Central government’s monetary easing policy. The Group seized these opportunities to expand its funding channels by leveraging the domestic capital market during the Period.

### 財務管理

本期間，本集團實行資本開支控制，並維持現金流動性以應對短期周期性風險。此外，本集團積極籌備好百年家居的分拆以釋放其價值，並為其未來拓展提供融資平台。與此同時，本集團利用國內資本市場的低息環境，以較低融資成本獲取資金。截至2015年9月底，本集團錄得加權平均融資成本6.5%，而2015年3月底為6.8%。

受益於中央政府的貨幣寬鬆政策，國內企業債券市場持續升溫。本集團於本期間把握機遇，利用國內資本市場擴拓其融資渠道。

In April 2015, China South International Industrial Materials City (Shenzhen) Company Limited (“China South International”), a wholly-owned subsidiary of the Company, completed the issuance of RMB1.5 billion corporate bonds with a term of a maximum of six years and a coupon rate of 7% per annum. In July 2015, China South International completed the issuance of the first tranche of medium-term notes of 2015 in the national inter-bank market of the PRC (“2015 First Tranche MTN”) in the total principal amount of RMB2 billion, with a maturity period of three years at an interest rate of 7% per annum. Furthermore, in September 2015, China South International completed the issuance of the first tranche of short-term notes of 2015 in the PRC national inter-bank market (“2015 First Tranche STN”) in the total principal amount of RMB2.1 billion, with a maturity period of 366 days at an interest rate of 4.3% per annum.

As assessed by Pengyuan Credit Rating Co., Ltd. (鵬元資信評級有限公司) (“Pengyuan Credit”), China South International and corporate bonds were given “AA” and “AA+” rating respectively. As assessed by Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司) (“Dagong Global”), the 2015 First Tranche MTN and China South International were given ‘AA’ ratings and the 2015 First Tranche STN was given an ‘A-1’ rating. The successful issuance of corporate bonds and short-and-medium-term notes further broadens the Group’s financing channels.

It is also noteworthy that the Group has received the approval for the application for the quotation of shares of HOBA Furnishing on the NEEQ in the PRC. The quotation of shares of HOBA Furnishing commenced on 16 November 2015. This spinoff will help unlock the value of HOBA Furnishing and provide it an independent fund-raising platform with respect to its own operations and future expansion. Additionally, the Group will continue to seek opportunities to spin off other subsidiaries of the Group for listing to realize the potential value of these businesses, further expand the Group’s fund-raising platform and enhance its financial position.

於2015年4月，本公司全資附屬公司華南國際工業原料城(深圳)有限公司(「華南國際」)完成發行人民幣15億元之企業債券，期限最長為6年，票面年利率為7%。於2015年7月，華南國際完成於中國銀行間市場發行本金總額為人民幣20億元之2015年第一期中期票據，期限為3年，年利率為7%。此外，於2015年9月，華南國際於中國銀行間市場完成發行本金總額為人民幣21億元之2015年第一期短期融資券，期限為366天，年利率為4.3%。

經鵬元資信評級有限公司(「鵬元資信」)評定，華南國際及企業債券的信用評級分別為「AA」級和「AA+」級。經大公國際資信評估有限公司(「大公國際」)評定，2015年第一期中期票據及華南國際的信用評級均為「AA」級，2015年第一期短期融資券的信用評級為「A-1」級。企業債券、短期融資券及中期票據的成功發行，進一步擴拓了本集團的融資渠道。

值得一提的是好百年家居就其股份於全國股份轉讓系統掛牌之申請已獲批准，其股份已於2015年11月16日起掛牌。該掛牌旨在協助好百年集團釋放價值，並為好百年集團自身的運營及未來擴展提供融資平台。此外，本集團將繼續尋求機遇分拆本集團其他附屬公司上市，以實現該等業務的潛在價值，並進一步擴展本集團的融資平台，提升本集團的財務狀況。

## Land Bank

With the Group's unique business model of "One Body with Two Wings", the Group intends to retain the commercial properties like logistics and warehousing facilities and offices and not less than 50% of the trade center units for self-use or long-term rental purposes, while for the remaining 50% of the trade center units and the residential properties, the Group will dispose them according to its needs to generate cash flow for the development of the Group. During the Period, the Group acquired attributable GFA of approximately 1.73 million sq. m. in CSC Nanchang and China South City Chongqing ("CSC Chongqing") at an average cost of RMB300/sq. m.. The enlarged land bank allows the Group to drive sustainable growth in the future.

Details of the land bank as of 30 September 2015 are as follows:

## 土地儲備

本集團獨特的「一體兩翼」業務模式保留倉儲物流設施、辦公樓等商業物業及不少於50%商品交易中心單位作為自營或長期出租用途，而餘下的50%商品交易中心單位及配套住宅等物業，本集團將按需要作出售，為本集團發展提供所需的現金流。於本期間，本集團為南昌華南城及重慶華南城合共購入可建建築面積約173萬平方米的土地，平均成本為人民幣300元/平方米。土地儲備日益增加帶動本集團未來的可持續發展。

截至2015年9月30日的土地儲備詳情如下：

Project	Completed Properties	Properties under Development	Properties to be Completed by FY2015/16	Properties Planned for Future Development on GFA Acquired	Total Planned GFA	Attributable GFA Acquired (% to Total Planned GFA)			
							Sold	Unsold	Estimated
項目 (sq. m.) (平方米)	已竣工物業 Sold 已售	發展中物業 Unsold 未出售	預期於 2015/16 財政年度 竣工的物業 Estimated 估計	按已購土地 已規劃作 未來發展物業 Estimated 估計	總規劃 建築面積 Estimated 估計	已購土地可建建築面積 (佔總規劃建築面積百分比) % %			
CSC Shenzhen	深圳華南城	735,100	1,272,500	569,100	307,000	67,300	2,644,000	2,644,000	100%
CSC Nanchang	南昌華南城	779,600	758,700	214,000	-	2,912,900	7,297,000	4,665,200	64%
CSC Nanning	南寧華南城	297,000	870,600	777,500	219,000	534,900	4,880,000	2,480,000	51%
CSC Xi'an	西安華南城	525,500	665,700	458,200	67,300	2,506,600	17,500,000	4,156,000	24%
CSC Harbin	哈爾濱華南城	228,200	568,200	1,288,800	-	2,662,800	12,000,000	4,748,000	40%
CSC Zhengzhou	鄭州華南城	966,800	1,108,600	1,644,100	342,300	1,450,500	12,000,000	5,170,000	43%
CSC Hefei	合肥華南城	695,400	336,200	1,736,400	490,700	2,433,000	12,000,000	5,201,000	43%
CSC Chongqing	重慶華南城	80,300	654,600	401,300	401,300	4,468,900	13,500,000	5,605,100	42%
<b>Total</b>	<b>總計</b>	<b>4,307,900</b>	<b>6,235,100</b>	<b>7,089,400</b>	<b>1,827,600</b>	<b>17,036,900</b>	<b>81,821,000</b>	<b>34,669,300</b>	<b>42%</b>

## China South City Shenzhen

CSC Shenzhen, the Group's first project, is strategically located at the heart of the Pearl River Delta region amid an extensive transportation network. Occupying a site area of approximately 1.06 million sq. m., the project comprises a total planned GFA of approximately 2.64 million sq. m.. According to Shenzhen Metro Planning, the subway line 10, which was expected to commence construction works by the end of December 2015 and start trial operations by June 2020, will pass through CSC Shenzhen. Upon completion, this subway line will further improve accessibility of the project.

As at 30 September 2015, trade centers and ancillary facilities at phase I, phase II and part of phase III with a total GFA of approximately 2.01 million sq. m. were in operation. CSC Shenzhen is currently in phase III development. As at 30 September 2015, construction of GFA of approximately 569,100 sq. m. is underway, among which approximately 307,000 sq. m. are expected to be completed in the current fiscal year.

In 1H FY2015/16, CSC Shenzhen recorded total Contracted Sales of HK\$492.7 million (1H FY2014/15: HK\$305.7 million), including a GFA of 4,200 sq. m. of trade centers (mall style) at an average selling price ("ASP") of HK\$21,900/sq. m. (1H FY2014/15: 4,500 sq. m. at HK\$20,400/sq. m.), a GFA of 35,500 sq. m. of office units at an ASP of HK\$11,200/sq. m. (1H FY2014/15: 6,700 sq. m. at HK\$13,000/sq. m.) and a GFA of 200 sq. m. of residential ancillary at an ASP of HK\$9,800/sq. m. (1H FY2014/15: 11,500 sq. m. at HK\$11,000/sq. m.).

For 1H FY2015/16, CSC Shenzhen maintained steady occupancy rates and rental rates. As at 30 September 2015, the total occupancy rate of the launched rentable GFA of phase I, phase II and phase III trade centers and shops were 94%, 76% and 62% respectively (as at 30 September 2014: 95%, 70% and 56% respectively) while their respective rental rates were HK\$56/sq. m., HK\$38/sq. m. and HK\$47/sq. m. (as at 30 September 2014: HK\$53/sq. m., HK\$39/sq. m. and HK\$47/sq. m. respectively).

## 深圳華南城

深圳華南城為本集團旗下首個項目，策略性位處珠江三角洲地區的核心地帶，坐擁完善的交通網絡。項目佔地面積約106萬平方米，總規劃建築面積約264萬平方米。根據深圳地鐵規劃，途經深圳華南城的地鐵10號線計劃於2015年12月底開工建設，預計於2020年6月投入試運營，屆時將進一步提升項目的交通便利。

截至2015年9月30日，總建築面積約201萬平方米的一期、二期及部分三期物業的商品交易中心及配套設施均已投入運營。現時，深圳華南城正進行第三期發展。截至2015年9月30日，建築面積約569,100平方米的工程，已展開建設，其中約307,000平方米預期可於本財年底竣工。

於2015/16財政年度上半年，深圳華南城錄得合約銷售總額4.927億港元(2014/15財政年度上半年：3.057億港元)，包括以平均售價21,900港元/平方米售出建築面積4,200平方米的商品交易中心(商場形式)(2014/15財政年度上半年：以20,400港元/平方米售出4,500平方米)；以平均售價11,200港元/平方米售出35,500平方米的辦公樓單位(2014/15財政年度上半年：以13,000港元/平方米售出6,700平方米)；及以平均售價9,800港元/平方米售出200平方米的住宅配套(2014/15財政年度上半年：以11,000港元/平方米售出11,500平方米)。

於2015/16財政年度上半年，深圳華南城在總佔用率及租金方面保持平穩。截至2015年9月30日，一期、二期及三期商品交易中心及商舖的總佔用率分別為已推出之可出租用建築面積94%、76%及62%(截至2014年9月30日：分別為95%、70%及56%)，而其租金分別為56港元/平方米、38港元/平方米及47港元/平方米(截至2014年9月30日：分別為53港元/平方米、39港元/平方米及47港元/平方米)。

### China South City Nanchang

Located in Nanchang, the capital of Jiangxi Province, CSC Nanchang is readily accessible to suppliers, manufacturers and merchants via major highways, the largest port on the Gan River and a complete freight network which includes a cargo marshal yard, a container terminus and an international airport, coupled with Nanchang West Railway Station – a principal high-speed rail station located just 1.2 km from CSC Nanchang which commenced operation successively from September 2013.

CSC Nanchang has a total planned site area of approximately 2.81 million sq. m. and a total planned GFA of approximately 7.30 million sq. m.. As at 30 September 2015, CSC Nanchang, which is partially in trial operations, has a total GFA of approximately 1.54 million sq. m. at phase I completed, including approximately 900,000 sq. m. of trade centers, approximately 594,000 sq. m. of residential ancillary and approximately 44,500 sq. m. of warehousing facilities. Construction of phase II of CSC Nanchang has commenced. As at 30 September 2015, construction spanning a GFA of approximately 214,000 sq. m. is underway.

In 1H FY2015/16, CSC Nanchang recorded total Contracted Sales of HK\$283.2 million (1H FY2014/15: HK\$901.0 million), including a GFA of 300 sq. m. of trade center (mall style) at an ASP of HK\$20,000/sq. m. (1H FY2014/15: 15,200 sq. m. at HK\$19,200/sq. m.) and a GFA of 35,000 sq. m. of residential ancillary at an ASP of HK\$7,900/sq. m. (1H FY2014/15: 67,800 sq. m. at HK\$9,000/sq. m.).

### China South City Nanning

CSC Nanning is located at Nanning, the capital of the Guangxi Zhuang Autonomous Region and a crucial gateway between China and ASEAN countries. It is easily accessible by railway stations, highways and an international airport. Strategically located in close proximity to Southeast Asia and enjoying the advantage of a tariff waiver on cross-border trade activities within the China-ASEAN Free Trade Area, CSC Nanning endeavors to serve as a key hub for cross-border trade, catering to the strong demand from the Northern Bay Region and Southeast Asia.

### 南昌華南城

坐落於江西省省會南昌市，南昌華南城毗連主要高速公路、贛江的最大港口，並擁有完善的貨運網絡，包括鐵路編組站、鐵海聯運集裝箱堆場及國際機場，距主要高鐵車站—已於2013年9月逐步投入服務的南昌西客站僅1.2公里，為供應商、生產商及商家提供方便的交通連接。

南昌華南城總規劃佔地面積約281萬平方米，總規劃建築面積約730萬平方米。截至2015年9月30日，一期總建築面積約154萬平方米的建設已竣工，包括約900,000平方米的商品交易中心，約594,000平方米的住宅配套及約44,500平方米的倉儲設施，部分已開始試運營。南昌華南城已展開二期的建設。截至2015年9月30日，建築面積約214,000平方米的工程已展開建設。

於2015/16財政年度上半年，南昌華南城錄得合約銷售總額2.832億港元(2014/15財政年度上半年：9.010億港元)，包括以平均售價20,000港元/平方米售出建築面積300平方米的商品交易中心(商場形式)(2014/15財政年度上半年：以19,200港元/平方米售出15,200平方米)，及以平均售價7,900港元/平方米售出35,000平方米的住宅配套(2014/15財政年度上半年：以9,000港元/平方米售出67,800平方米)。

### 南寧華南城

南寧華南城位於廣西壯族自治區首府南寧市，是中國與東盟成員國之間的重要窗口，與火車站、高速公路及國際機場接連，交通便利。坐擁毗鄰東南亞的策略地理優勢，受惠於中國—東盟自由貿易區內跨境貿易活動豁免關稅的優勢，南寧華南城致力成為重要的跨境貿易樞紐，以滿足北部灣及東南亞地區的龐大需求。

CSC Nanning has a planned net land area of approximately 1.83 million sq. m. and a total planned GFA of approximately 4.88 million sq. m.. CSC Nanning is currently under phase I construction and has a total GFA of approximately 1.17 million sq. m. completed, including approximately 674,700 sq. m. of trade centers, approximately 456,400 sq. m. of residential ancillary and approximately 36,500 sq. m. of warehousing facilities. During the Period, construction of a GFA of approximately 346,900 sq. m. of trade centers was completed. As at 30 September 2015, construction of a GFA of approximately 777,500 sq. m. is underway, of which approximately 219,000 sq. m. are expected to be completed in the current fiscal year. CSC Nanning is under trial operations.

In 1H FY2015/16, CSC Nanning recorded total Contracted Sales of HK\$191.5 million (1H FY2014/15: HK\$470.6 million), including trade center (mall style) with a GFA of 1,800 sq. m. at an ASP of HK\$19,900/sq. m. (1H FY2014/15: 6,100 sq. m. at HK\$20,000/sq. m.) and residential ancillary with a GFA of 21,800 sq. m. at an ASP of HK\$7,100/sq. m. (1H FY2014/15: 45,500 sq. m. at HK\$7,700/sq. m.).

### China South City Xi'an

CSC Xi'an is strategically located at the Xi'an International Trade and Logistics Park in Shaanxi Province, and enjoys access to an extensive transportation network connected to a railway container terminal and the largest bonded area in the northwestern region of China, along with two planned subway lines that cross the project site. According to Xi'an Metro Planning, the subway line 3, which is expected to commence trial operations by the end of 2016, will pass through CSC Xi'an. Upon completion, this subway line will further enhance the value of the project.

CSC Xi'an has a total planned land area of approximately 10.0 million sq. m. and a total planned GFA of approximately 17.5 million sq. m.. CSC Xi'an, which started trial operations, is under phase I construction and has a total GFA of approximately 1.19 million sq. m. completed, including approximately 1.11 million sq. m. of trade centers, approximately 55,800 sq. m. of warehousing facilities and approximately 23,300 sq. m. of ancillary facilities. As at 30 September 2015, construction of a GFA of approximately 458,200 sq. m. is underway, of which approximately 67,300 sq. m. are expected to be completed in the current fiscal year.

南寧華南城的規劃淨佔地面積約183萬平方米，總規劃建築面積約488萬平方米。南寧華南城正進行一期開發，其中總建築面積約117萬平方米的建設已竣工，包括約674,700平方米的商品交易中心、約456,400平方米的住宅配套及約36,500平方米的倉儲設施。於本期間，建築面積約346,900平方米的商品交易中心已竣工。截至2015年9月30日，建築面積約777,500平方米的工程已展開建設，其中約219,000平方米預期可於本財年底竣工。南寧華南城項目正處於試運營階段。

於2015/16財政年度上半年，南寧華南城錄得合約銷售總額1.915億港元(2014/15財政年度上半年：4.706億港元)，包括以平均售價19,900港元/平方米售出建築面積1,800平方米的商品交易中心(商場形式)(2014/15財政年度上半年：以20,000港元/平方米售出6,100平方米)，及以平均售價7,100港元/平方米售出21,800平方米的住宅配套設施(2014/15財政年度上半年：以7,700港元/平方米售出45,500平方米)。

### 西安華南城

西安華南城坐擁陝西省西安國際港務區的策略位置，盡享便利交通，接連通往鐵路集裝箱中心及中國西北地區最大保稅區的龐大交通網絡，並處於兩條已規劃地下鐵路項目的沿線。根據西安地鐵規劃，途經西安華南城的地鐵3號線將於2016年底通車試運營，屆時將進一步提升西安華南城項目的價值。

西安華南城總規劃佔地面積約1,000萬平方米，總規劃建築面積約1,750萬平方米。開始試運營的西安華南城仍在進行一期的建設，其中總建築面積約119萬平方米已竣工，包括約111萬平方米的商品交易中心、約55,800平方米的倉儲設施及約23,300平方米的配套設施。截至2015年9月30日，建築面積約458,200平方米的工程已展開建設，其中約67,300平方米預期可於本財年底竣工。

In 1H FY2015/16, CSC Xi'an recorded total Contracted Sales of HK\$212.1 million (1H FY2014/15: HK\$878.1 million), including a GFA of 4,400 sq. m. of trade center (mall style) at an ASP of HK\$13,700/sq. m. (1H FY2014/15: 12,000 sq. m. at HK\$12,700/sq. m.) and a GFA of 23,900 sq. m. of trade center (detached style) at an ASP of HK\$6,300/sq. m. (1H FY2014/15: 84,200 sq. m. at HK\$8,600/sq. m.).

### China South City Harbin

Located at the Daowai district of Harbin, the capital of Heilongjiang Province, CSC Harbin fully taps its advantageous location in northeast China, a premier hub for cross-border trade with countries in northeast Asia. Its proximity to the China-Russia border helps to facilitate economic activities within and across the region. Tapping the opportunities arising from the area's emerging development potential, CSC Harbin endeavors to become the largest integrated logistics and trade center in northeast China.

CSC Harbin has a planned land area of approximately 10.0 million sq. m. and a total planned GFA of approximately 12.0 million sq. m.. CSC Harbin is currently under Phase I construction and has a total GFA of approximately 796,400 sq. m. completed, including approximately 773,100 sq. m. of trade centers and approximately 23,300 sq. m. of ancillary facilities. As at 30 September 2015, construction of a GFA of approximately 1.29 million sq. m. is underway.

In 1H FY2015/16, CSC Harbin recorded total Contracted Sales of HK\$146.0 million (1H FY2014/15: HK\$804.7 million), including a GFA of 11,500 sq. m. of trade center (detached style) at an ASP of HK\$9,200/sq. m. (1H FY2014/15: 96,100 sq. m. at HK\$8,400/sq. m.) and a GFA of 7,900 sq. m. of residential ancillary at an ASP of HK\$5,100/sq. m. (1H FY2014/15: Nil).

於2015/16財政年度上半年，西安華南城錄得合約銷售總額2.121億港元(2014/15財政年度上半年：8.781億港元)，包括以平均售價13,700港元/平方米售出建築面積4,400平方米的商品交易中心(商場形式)(2014/15財政年度上半年：以12,700港元/平方米售出12,000平方米)，及以平均售價6,300港元/平方米售出建築面積23,900平方米的商品交易中心(單幢式)(2014/15財政年度上半年：以8,600港元/平方米售出84,200平方米)。

### 哈爾濱華南城

哈爾濱華南城位於黑龍江省省會哈爾濱市道外區，盡享中國東北部的地理優勢，是東北亞國家的跨境貿易主要樞紐，加上鄰近中俄邊界的優越地理位置，配合該區的經濟活動需要，哈爾濱華南城將充分把握該區新興發展潛力所帶來的機遇，致力成為中國東北部最大的綜合商貿物流及商品交易中心。

哈爾濱華南城規劃佔地面積約1,000萬平方米，總規劃建築面積約1,200萬平方米。哈爾濱華南城正在進行一期建設，其中總建築面積約796,400平方米的建設已竣工，包括約773,100平方米商品交易中心及約23,300平方米配套設施已竣工。截至2015年9月30日，建築面積約129萬平方米的工程已展開建設。

於2015/16財政年度上半年，哈爾濱華南城錄得合約銷售總額1.460億港元(2014/15財政年度上半年：8.047億港元)，包括以平均售價9,200港元/平方米出售建築面積11,500平方米的商品交易中心(單幢式)(2014/15財政年度上半年：以8,400港元/平方米售出96,100平方米)以及平均售價5,100港元/平方米售出7,900平方米的住宅配套(2014/15財政年度上半年：無)。

### China South City Zhengzhou

CSC Zhengzhou is located at Zhengzhou, the capital of Henan Province, which is highly accessible and enjoys extensive transportation links – it is a mere 16 km away from Zhengzhou Xinzheng International Airport and only a couple of kilometers away from the Beijing-Guangzhou Railway Freight Station and the Beijing-Hong Kong-Macao Highway. According to Zhengzhou Metro Planning, the south extension of subway line 2, which commenced construction in 2014 and is expected to complete construction in 2016, will pass through CSC Zhengzhou. Upon completion, this subway line will generate more business opportunities and visitor traffic for the project.

CSC Zhengzhou has a total planned net land area of approximately 7.0 million sq. m. and a total planned GFA of approximately 12.0 million sq. m.. CSC Zhengzhou, which has partially started trial operations, is in phase I development and has a total GFA of approximately 2.07 million sq. m. completed, including approximately 1.95 million sq. m. of trade centers, approximately 100,300 sq. m. of warehousing facilities and approximately 21,000 sq. m. of ancillary facilities. During the Period, construction of a GFA of approximately 163,000 sq. m. of trade centers was completed. As at 30 September 2015, construction of a GFA of approximately 1.64 million sq. m. is underway, of which approximately 342,300 sq. m. are expected to be completed in the current fiscal year.

In 1H FY2015/16, CSC Zhengzhou recorded total Contracted Sales of HK\$1,862.2 million (1H FY2014/15: HK\$2,782.1 million) from trade center (mall style) with a GFA of 116,000 sq. m. at an ASP of HK\$12,600/sq. m. (1H FY2014/15: 97,300 sq. m. at HK\$12,400/sq. m.) and trade center (detached style) with a GFA of 48,300 sq. m. at an ASP of HK\$8,400/sq. m. (1H FY2014/15: 184,900 sq. m. at HK\$8,500/sq. m.).

### China South City Hefei

CSC Hefei is located at Hefei, the capital of Anhui Province, a transport and economic hub at the heart of eastern China. CSC Hefei benefits from its strategic location in the Hefei Taohua Industrial Park, its well-developed infrastructure, as well as a planned transportation system which includes railways, highways and river transport across China.

### 鄭州華南城

鄭州華南城位於河南省省會鄭州市，享有廣闊的運輸網絡，四通八達，與鄭州新鄭國際機場相距僅16公里，與京廣鐵路貨運站及京港澳高速公路亦只數公里之遙。根據鄭州地鐵規劃，途經鄭州華南城的地鐵2號線南延工程已於2014年開工，並預計將於2016年試運營，屆時將進一步為鄭州華南城聚集商流及客流。

鄭州華南城總規劃淨佔地面積共約700萬平方米，總規劃建築面積為約1,200萬平方米。鄭州華南城正進行一期發展，其中建築面積約207萬平方米的建設已竣工，包括約195萬平方米的商品交易中心，約100,300平方米的倉儲設施及約21,000平方米的配套設施，並已部分開始試運營。於本期間，建築面積約163,000平方米的商品交易中心已竣工。截至2015年9月30日，鄭州華南城已展開建築面積約164萬平方米的建設，其中約342,300平方米預期可於本財年底竣工。

於2015/16財政年度上半年，鄭州華南城錄得合約銷售總額18.622億港元（2014/15財政年度上半年：27.821億港元），以平均售價12,600港元/平方米售出建築面積116,000平方米的商品交易中心（商場形式）（2014/15財政年度上半年：以平均售價12,400港元/平方米售出建築面積97,300平方米）及以平均售價8,400港元/平方米售出建築面積48,300平方米的商品交易中心（單幢式）（2014/15財政年度上半年：以平均售價8,500港元/平方米售出建築面積184,900平方米）。

### 合肥華南城

合肥華南城位處安徽省省會合肥市，為華東地區心臟地帶的交通及經濟樞紐。坐落於桃花工業園，合肥華南城盡享完善基礎建設的策略地利，並配備規劃的鐵路、高速公路及河運運輸系統接連全中國。



CSC Hefei has a total planned net land area of approximately 10.0 million sq. m. and a planned GFA of approximately 12.0 million sq. m.. CSC Hefei is under phase I construction and has a total GFA of approximately 1.03 million sq. m. completed, including approximately 1.01 million sq. m. of trade centers and approximately 20,800 sq. m. of ancillary facilities. As at 30 September 2015, construction of a GFA of approximately 1.74 million sq. m. is underway, of which approximately 490,700 sq. m. are expected to be completed in the current fiscal year.

In 1H FY2015/16, CSC Hefei recorded total Contracted Sales of HK\$197.0 million (1H FY2014/15: HK\$695.1 million), including a GFA of 13,000 sq. m. of trade center (detached style) at an ASP of HK\$8,000/sq. m. (1H FY2014/15: 89,000 sq. m. at HK\$7,800/sq. m.) and a GFA of 15,800 sq. m. of residential ancillary at an ASP of HK\$5,900/sq. m. (1H FY2014/15: Nil).

### China South City Chongqing

CSC Chongqing is located at the Banan District of Chongqing Municipality, the first municipality where the Group has entered into. The project site is highly accessible to the city center and other regions given its strategic location in the Chongqing Highway Logistics Base, the state-level transportation infrastructure and large highway base in the Western region.

CSC Chongqing has a total planned net land area of approximately 6.3 million sq. m. and a total planned GFA of approximately 13.5 million sq. m.. CSC Chongqing is under phase I development with a total GFA of approximately 734,900 sq. m. completed, including approximately 720,200 sq. m. of trade centers and approximately 14,700 sq. m. of ancillary facilities. As at 30 September 2015, construction of a GFA of approximately 401,300 sq. m. is underway, and is expected to be completed in the current fiscal year.

In 1H FY2015/16, CSC Chongqing recorded total Contracted Sales of HK\$411.6 million (1H FY2014/15: Nil), including a GFA of 53,700 sq. m. of trade center (detached style) at an ASP of HK\$7,700/sq. m. (1H FY2014/15: Nil).

合肥華南城總規劃淨佔地面積約1,000萬平方米，規劃建築面積約1,200萬平方米。合肥華南城正進行一期的建設，其中總建築面積約103萬平方米的建設已竣工，包括約101萬平方米的商品交易中心及約20,800平方米的配套設施。截至2015年9月30日，建築面積約174萬平方米的工程已展開建設，其中約490,700平方米預期可於本財年底竣工。

於2015/16財政年度上半年，合肥華南城錄得合約銷售總額1.970億港元(2014/15財政年度上半年：6.951億港元)，包括以平均售價8,000港元/平方米售出建築面積13,000平方米的商品交易中心(單幢式)(2014/15財政年度上半年：以平均售價7,800港元/平方米售出建築面積89,000平方米)以及以平均售價5,900港元/平方米售出建築面積15,800平方米的住宅配套(2014/15財政年度上半年：無)。

### 重慶華南城

重慶華南城策略性位處重慶市巴南區，為本集團首個落戶直轄市的項目。座落於國家級交通基建—重慶公路物流基地的策略性地利，是西部地區大型的公路基地，連接完善的高速公路網絡，可快速到達市中心及其他地區，盡享四通八達的地利優勢。

重慶華南城總規劃淨佔地面積約630萬平方米，總規劃建築面積約1,350萬平方米。重慶華南城正進行一期發展，其中總建築面積約734,900平方米的建設已竣工，包括約720,200平方米的商品交易中心及約14,700平方米配套設施。截至2015年9月30日，建築面積約401,300平方米的工程已展開建設，預期可於本財年底悉數竣工。

於2015/16財政年度上半年，重慶華南城錄得合約銷售總額4.116億港元(2014/15財政年度上半年：無)，包括以平均售價7,700港元/平方米售出建築面積53,700平方米的商品交易中心(單幢式)(2014/15財政年度上半年：無)。

## Financial Review

For the Period, the Group reported a decrease in revenue of 58.1% to HK\$2,152.9 million (six months ended 30 September 2014: HK\$5,141.1 million), and net profit attributable to owners of the parent for the Period decreased 42.0% to HK\$755.8 million (six months ended 30 September 2014: HK\$1,303.2 million). Excluding the effects of fair value gains on investment properties and related tax effects and fair value gain on derivative financial instrument, core net profit attributable to owners of the parent for the Period as adjusted decreased by 77.7% to HK\$197.7 million (six months ended 30 September 2014: HK\$887.4 million). Basic earnings per share decreased to HK9.45 cents (six months ended 30 September 2014: HK17.87 cents).

## Revenue

Revenue decreased by 58.1% to HK\$2,152.9 million (six months ended 30 September 2014: HK\$5,141.1 million). The decrease was mainly attributable to slow down in general economy and decrease in Contracted Sales and delivery of completed properties during the Period.

## 財務回顧

本期間，本集團財務表現錄得收入減少58.1%至21.529億港元(截至2014年9月30日止六個月：51.411億港元)，本期間母公司擁有人應佔淨利潤減少42.0%至7.558億港元(截至2014年9月30日止六個月：13.032億港元)。撇除投資物業公平值收益及相關稅務影響及衍生金融工具公平值收益，調整後的本期間母公司擁有人應佔核心淨利潤減少77.7%至1.977億港元(截至2014年9月30日止六個月：8.874億港元)。每股基本盈利減少至9.45港仙(截至2014年9月30日止六個月：17.87港仙)。

## 收入

收入減少58.1%至21.529億港元(截至2014年9月30日止六個月：51.411億港元)，減少主要原因是於本期間總體經濟放緩，以及合約銷售及竣工交付的物業減少。

		For the six months ended 30 September		
		截至9月30日止六個月		
		2015	2014	Change
		2015年	2014年	變幅
		HK\$'000	HK\$'000	%
		千港元	千港元	%
Sales of properties and finance lease income	物業銷售及融資租賃收入	1,549,639	4,771,655	-67.5%
<i>Sales of trade center units</i>	銷售交易中心商舖	1,119,183	4,335,626	-74.2%
<i>Sales of residential properties</i>	銷售住宅物業	311,225	257,314	21.0%
<i>Finance lease income</i>	融資租賃收入	119,231	178,715	-33.3%
Recurring income	持續性收入	603,215	369,480	63.3%
<i>Rental income</i>	租金收入	333,951	244,455	36.6%
<i>Property management service income</i>	物業管理服務收入	87,980	48,144	82.7%
<i>E-commerce income</i>	電子商貿收入	50,797	10,133	401.3%
<i>Other fee income</i>	其他費用收入	130,487	66,748	95.5%
		2,152,854	5,141,135	-58.1%

### Sales of Properties and Finance Lease income

Revenue from sales of properties decreased by 68.9% to HK\$1,430.4 million (six months ended 30 September 2014: HK\$4,592.9 million). The decrease was mainly due to slow down in general economy and decrease in Contracted Sales and delivery of completed properties during the Period. Sales for each project are as follows:

### 銷售物業及融資租賃收入

銷售物業收入減少68.9%至14.304億港元(截至2014年9月30日止六個月:45.929億港元)。減少主要是於本期間總體經濟放緩,以及合約銷售及竣工交付的物業減少。各項目的銷售情況如下:

		Average selling price (before deduction of business tax) (HK\$/sq. m.) 平均售價 (扣除營業稅前) (港元/平方米)		GFA sold (sq. m.) 已售建築面積 (平方米)		Sales revenue (before deduction of business tax) HK\$ million 銷售收入 (扣除營業稅前) (百萬港元)		Sales revenue (net of business tax) HK\$ million 銷售收入 (扣除營業稅後) (百萬港元)	
		2015 2015年	2014 2014年	2015 2015年	2014 2014年	2015 2015年	2014 2014年	2015 2015年	2014 2014年
CSC Shenzhen	深圳華南城	21,900	19,600	4,200	4,100	92.6	80.7	87.5	76.2
CSC Nanchang	南昌華南城								
– Trade center units	– 交易中心商舖	21,600	16,500	100	48,500	3.1	798.6	2.9	753.7
– Residential properties	– 住宅物業	8,000	11,000	21,800	400	174.9	3.9	165.2	3.7
CSC Nanning	南寧華南城								
– Trade center units	– 交易中心商舖	19,900	19,300	1,800	5,000	36.6	96.3	34.5	90.7
– Residential properties	– 住宅物業	7,100	7,600	21,800	35,400	154.9	269.7	146.1	253.6
CSC Xi'an	西安華南城	8,400	10,000	18,300	4,000	153.1	40.3	144.6	37.5
CSC Harbin	哈爾濱華南城	11,100	7,700	2,700	148,600	30.3	1,143.9	28.6	1,079.9
CSC Zhengzhou	鄭州華南城	9,400	8,100	64,300	285,100	604.6	2,303.5	571.4	2,174.5
CSC Hefei	合肥華南城	7,100	9,000	4,300	14,500	30.6	130.3	28.9	123.1
CSC Chongqing	重慶華南城	7,500	–	31,100	–	233.9	–	220.7	–
Total	總計	N/A 不適用	N/A 不適用	170,400	545,600	1,514.6	4,867.2	1,430.4	4,592.9

Finance lease income, derived from the leasing of office towers and residential properties in CSC Shenzhen, decreased by approximately 33.3% to HK\$119.2 million (six months ended 30 September 2014: HK\$178.7 million). The decrease was primarily attributable to the decrease in saleable areas due to most of the completed properties under finance lease are sold in prior years and the new properties are under construction.

During the Period, the Group entered into finance lease arrangements with tenants for approximately 10,400 sq. m. (six months ended 30 September 2014: 16,000 sq. m.) at an average price of HK\$12,300/sq. m. (six months ended 30 September 2014: HK\$11,800/sq. m.).

來自深圳華南城辦公樓及住宅物業租賃的融資租賃收入減少約33.3%至1.192億港元(截至2014年9月30日止六個月:1.787億港元)。減少主要是由於以前年度銷售導致可供出售的持作融資租賃物業面積減少而新物業仍於在建中。

於本期間,本集團與承租人訂立的融資租賃合同約為10,400平方米(截至2014年9月30日止六個月:16,000平方米),平均單價為12,300港元/平方米(截至2014年9月30日止六個月:11,800港元/平方米)。

### Rental Income

Rental income increased by 36.6% to HK\$334.0 million (six months ended 30 September 2014: HK\$244.5 million). The increase was mainly attributable to the continuous increase in rental income of trade center units of CSC Shenzhen, the contribution from HOBA Furnishing and the trial operation of projects other than CSC Shenzhen.

During the Period, the occupancy of CSC Shenzhen in general maintained good performance. As at 30 September 2015, the total occupancy rate of the launched rentable GFA of phase I, phase II and phase III trade centers and shops were 94%, 76% and 62% respectively (as at 30 September 2014: 95%, 70% and 56% respectively) while their respective rental rates were HK\$56/sq. m., HK\$38/sq. m. and HK\$47/sq. m. (as at 30 September 2014: HK\$53/sq. m., HK\$39/sq. m. and HK\$47/sq. m. respectively).

### Property Management Service Income

Income from property management services rose by 82.7% to HK\$88.0 million (six months ended 30 September 2014: HK\$48.1 million). The increase in income was mainly attributable to, on top of the increasing operating areas of CSC Shenzhen, along with the trial operations in CSC Nanning, CSC Nanchang, CSC Harbin and CSC Zhengzhou, the increasing operating areas of these projects bring along the increase in property management service income during the Period.

### E-commerce Income

E-commerce income, derived from the E-commerce services provided to the Group's customers, rose by 401.3% to HK\$50.8 million (six months ended 30 September 2014: HK\$10.1 million) during the Period. The Group has launched an online membership programme in CSC Zhengzhou. By joining the programme, the occupants of CSC Zhengzhou will enjoy the full range of E-commerce service offered by the Group's E-commerce platform, CSC86.com.

### Other Fee Income

The other fee income rose by 95.5% to HK\$130.5 million (six months ended 30 September 2014: HK\$66.7 million). The increase was mainly attributable to the growth of outlet operations and logistics and warehousing services which contributed HK\$59.6 million (six months ended 30 September 2014: HK\$40.7 million) and HK\$65.8 million (six months ended 30 September 2014: HK\$25.0 million) respectively during the Period.

### 租金收入

租金收入增加36.6%至3.340億港元(截至2014年9月30日止六個月: 2.445億港元)。增加主要歸因於深圳華南城商品交易中心的租金收入不斷增加、好百年家居的貢獻和深圳華南城以外的其他項目開始試運營。

本期間，深圳華南城的總佔用率維持良好。於2015年9月30日，一期、二期及三期商品交易中心及商舖的總佔用率分別為已推出之可出租用建築面積94%、76%及62%(截至2014年9月30日: 分別為95%、70%及56%)，而其租金分別為56港元/平方米、38港元/平方米及47港元/平方米(截至2014年9月30日: 分別為53港元/平方米、39港元/平方米及47港元/平方米)。

### 物業管理服務收入

物業管理服務收入增加82.7%至8,800萬港元(截至2014年9月30日止六個月: 4,810萬港元)。收入增加主要是由於除了深圳華南城的經營面積在增加外，隨着南寧華南城、南昌華南城、哈爾濱華南城及鄭州華南城等項目已進入試運營，該等項目的經營面積不斷增加，並於本期間帶來物業管理服務收入的增長。

### 電子商貿收入

於本期間來自為客戶提供電子商貿服務的收入增加401.3%至5,080萬港元(截至2014年9月30日止六個月: 1,010萬港元)。本集團於鄭州華南城推行線上會員計劃，參與的商戶可專享本集團電子商貿平台CSC86.com所提供的全方位電子商貿服務。

### 其他費用收入

其他費用收入增加95.5%至1.305億港元(截至2014年9月30日止六個月: 6,670萬港元)，增長的主要原因是由於在本期間，奧特萊斯運營和物流及倉儲服務的增長所致，分別貢獻5,960萬港元(截至2014年9月30日止六個月: 4,070萬港元)和6,580萬港元(截至2014年9月30日止六個月: 2,500萬港元)。

Increase in income from outlet operations was mainly due to the growth of outlet center business and the increase in operating areas in both the established outlet center as well as the newly established outlet centers during the Period. Increase in income from the logistics and warehousing services was mainly due to the increase in operating areas of logistics and warehousing services during the Period.

### Cost of Sales

The Group's cost of sales mainly includes construction costs of properties sold, construction costs of properties held for finance lease and rental expenses. Cost of sales decreased by 61.4% to HK\$1,048.7 million (six months ended 30 September 2014: HK\$2,715.8 million). The decrease in cost of sales was in line with the decrease of gross floor area of properties sold and properties entered into under finance lease contracts during the Period.

### Gross Profit

Gross profit decreased by 54.5% to HK\$1,104.2 million (six months ended 30 September 2014: HK\$2,425.4 million). Gross profit margin increased to 51% during the Period (six months ended 30 September 2014: 47%) which was mainly due to the change in product mix, the recurring income accounted for a higher portion in the revenue and the receipt of government development grants in certain projects.

### Other Income and Gains/(Losses)

Other income and gains/(losses) increased by 86.8% to HK\$504.1 million (six months ended 30 September 2014: HK\$269.9 million). The other income and gains/(losses) during the Period was mainly due to the government grants of HK\$542.7 million whereas that for the six months ended 30 September 2014 was mainly due to the fair value gain of the option granted to Tencent to subscribe the shares of the Company, which was treated as a derivative financial instrument, amounting to HK\$151.9 million.

### Fair Value Gains on Investment Properties

The fair value gains on investment properties increased by 106.9% to HK\$797.3 million (six months ended 30 September 2014: HK\$385.5 million). The increase was mainly attributable to the newly completed properties and the stable growth in value of existing properties.

奧特萊斯中心運營收入增加主要是歸因於其業務量增長和原有及新設立的奧特萊斯中心運營面積增加所致。另外，於本期間，物流及倉儲服務收入增加主要是歸因於物流及倉儲的運營面積的增長。

### 銷售成本

本集團的銷售成本主要包括已售物業建築成本、持作融資租賃物業建築成本及租金支出。在本期間，銷售成本減少61.4%至10.487億港元(截至2014年9月30日止六個月：27.158億港元)。銷售成本的減少與本期間內已售物業的建築面積及已訂立融資租賃合同的物業建築面積減少一致。

### 毛利

毛利減少54.5%至11.042億港元(截至2014年9月30日止六個月：24.254億港元)。於本期間，毛利率上升至51%(截至2014年9月30日止六個月：47%)，主要由於產品組合改變、持續性收入佔收入比例增加，以及於本期間收取若干項目的政府發展資金。

### 其他收入及收益/(虧損)

其他收入及收益/(虧損)增加86.8%至5.041億港元(截至2014年9月30日止六個月：2.699億港元)。本期間的其他收入及收益/(虧損)主要來自於政府的發展資金合共5.427億港元，而截至2014年9月30日止六個月的其他收入及收益/(虧損)主要是由於授予騰訊的購股權被視為衍生金融工具入賬，其公平值收益為1.519億港元。

### 投資物業公平值收益

投資物業公平值收益增加106.9%至7.973億港元(截至2014年9月30日止六個月：3.855億港元)，主要是新竣工物業以及於現有物業價值的穩定增長有關。

### Selling and Distribution Expenses

Selling and distribution expenses increased by 39.5% to HK\$417.7 million (six months ended 30 September 2014: HK\$299.5 million). The increase was mainly attributable to the implementation of various measures in marketing activities to promote the sales of properties, and the growth of the outlet operations and HOBA Furnishing. In addition, change of the incentive package of sales and marketing team also led to the increase in selling and distribution expenses during the Period.

### Administrative Expenses

Administrative expenses increased by 24.2% to HK\$604.5 million (six months ended 30 September 2014: HK\$486.7 million). The increase was primarily due to more operation activities as a result of trial operations in various projects during the Period.

### Finance Costs

Finance costs were up by 3.8% to HK\$91.6 million (six months ended 30 September 2014: HK\$88.3 million). The rise was mainly attributable to an increase in new bank and other borrowings for general business purposes with interest expenses recorded in the statement of profit or loss. As at the end of September 2015, the Group's weighted average financing cost was 6.5%, as compared with 6.8% at the end of March 2015.

### Tax

Tax expenses recorded a decrease of 41.7% to HK\$518.9 million (six months ended 30 September 2014: HK\$890.2 million). The decrease in tax expenses was attributable to the decrease in current income tax expenses and land appreciation tax as a result of less income generated during the Period, offsetted by the increase in tax related to fair value gain on investment properties.

### Prepayments, Deposits and Other Receivables

Prepayments, deposits and other receivables increased by 18.5% to HK\$774.5 million (31 March 2015: HK\$653.8 million), due to the net effect of (i) an increase in deposits paid for construction of new projects, (ii) a decrease in prepayment of business taxes of pre-sold properties in certain China South City projects, and (iii) a decrease in consideration receivable from the disposal of subsidiaries in the previous year. As at 30 September 2015, the consideration receivable from the disposal of subsidiaries was fully settled.

### 銷售及分銷開支

銷售及分銷開支增加39.5%至4.177億港元(截至2014年9月30日止六個月: 2.995億港元), 主要由於本期間在物業銷售推出不同的推廣措施, 以及奧特萊斯中心運營和好百年家居的運營/銷售開支增長所致。另外, 改變銷售及市場推廣團隊的薪酬政策也引致銷售及分銷開支於本期間上升。

### 行政開支

行政開支增加24.2%至6.045億港元(截至2014年9月30日止六個月: 4.867億港元), 主要由於在本期間多個項目試運營所帶來業務活動增加所致。

### 融資成本

融資成本上升3.8%至9,160萬港元(截至2014年9月30日止六個月: 8,830萬港元), 主要歸因於作為一般商業用途的新造銀行及其他借貸, 增加而其利息開支計入損益表。於2015年9月底, 本集團的加權平均融資成本為6.5%, 而2015年3月底的加權平均融資成本則為6.8%。

### 稅項

稅項開支錄得減少41.7%至5.189億港元(截至2014年9月30日止六個月: 8.902億港元), 歸因於本期間所產生的收入減少, 導致即期所得稅開支和土地增值稅減少所致, 抵銷投資物業公平值增加相關稅款的增加。

### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項增加18.5%至7.745億港元(2015年3月31日: 6.538億港元), 歸因於(i)新項目的工程按金增加; (ii)若干華南城項目預售物業的預付營業稅金減少; 和(iii)過往年度出售附屬公司的應收代價減少的淨影響。於2015年9月30日, 所有出售附屬公司的應收代價餘款已收回。

### Trade and Other Payables

Trade and other payables increased by 9.3% to HK\$14,792.8 million (31 March 2015: HK\$13,534.7 million). The increase was mainly due to increase in other payables and accruals, increase in receipts in advance but not yet recognised as sales revenue, and net off the decrease in construction fees and retention payables. As at 30 September 2015, the balance of construction fees and retention payable and deposits received and receipts in advance were HK\$8,308.6 million and HK\$4,184.5 million, respectively.

### Liquidity and Financial Resources

The Group finances its development and operations primarily through internally generated funds, bank and other borrowings, senior notes, short-term notes, medium-term notes and corporate bond financing.

### Cash and Cash Equivalents and Restricted Cash

As at 30 September 2015, the Group had HK\$11,547.8 million in cash and cash equivalents and restricted cash (31 March 2015: HK\$8,672.7 million), among which non-restricted cash and cash equivalents amounted to approximately HK\$9,747.2 million (31 March 2015: HK\$7,253.5 million). The Group's cash and cash equivalents and restricted cash were primarily denominated in Renminbi, HK dollars and US dollars.

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

As at 30 September 2015, the Group had approximately HK\$32,122.0 million (31 March 2015: HK\$25,003.3 million) in interest-bearing bank and other borrowings, senior notes, medium-term notes, short-term notes and corporate bond with a weighted average tenor of 3.39 years (31 March 2015: 2.35 years).

### Interest-bearing bank and other borrowings

The Group had aggregated interest-bearing bank and other borrowings of approximately HK\$16,032.0 million as at 30 September 2015 (31 March 2015: HK\$15,465.3 million), of which HK\$6,899.5 million will be repayable within one year or on demand, approximately HK\$3,828.9 million will be repayable in the second year, approximately HK\$4,558.9 million will be repayable in the third to fifth year and approximately HK\$744.8 million will be repayable after five years. As at 30 September 2015, the Group's interest-bearing bank and other borrowings of approximately HK\$13,046.8 million were secured by certain buildings, investment properties, properties under development, properties held for sales and leasehold land with a total carrying value of approximately HK\$24,726.3 million.

### 貿易及其他應付款項

貿易及其他應付款增加9.3%至147.928億港元(2015年3月31日: 135.347億港元)。主要歸因於其他應付款項及應計項目增加, 及預收款項但未結轉為銷售收入的按金增加, 抵銷了項目建築的應付建築費用及保留金的減少。於2015年9月30日, 應付建築費用及保留金以及按金及預收款項分別為83.086億港元及41.845億港元。

### 流動資金及財務資源

本集團主要透過內部產生的資金、銀行及其他借貸、優先票據、短期融資券、中期票據和企業債券等融資撥付其業務發展及運營所需資金。

### 現金及現金等價物及受限制現金

於2015年9月30日, 本集團持有現金及現金等價物以及受限制現金115.478億港元(2015年3月31日: 86.727億港元), 當中不受限制現金及現金等價物約為97.472億港元(2015年3月31日: 72.535億港元)。本集團持有的現金及現金等價物以及受限制現金主要以人民幣、港元及美元為單位。

### 借貸及本集團資產抵押

於2015年9月30日, 本集團持有約321.220億港元(2015年3月31日: 250.033億港元)的計息銀行及其他借貸、優先票據、中期票據、短期融資券以及企業債券, 其加權平均還款期為3.39年(2015年3月31日: 2.35年)。

### 計息銀行及其他借貸

本集團於2015年9月30日的計息銀行及其他借貸合計約為160.320億港元(2015年3月31日: 154.653億港元), 其中68.995億港元須於一年內或應要求償還、約38.289億港元須於第二年償還、約45.589億港元須於第三至第五年償還及約7.448億港元須於五年後償還。於2015年9月30日, 本集團的計息銀行及其他借貸合計約130.468億港元, 以若干樓宇、投資物業、發展中物業、持作銷售物業及租賃土地作抵押, 其賬面總值約為247.263億港元。

Except for the bank loan equivalent to HK\$850 million, which is denominated in HK dollars and bear interest of HIBOR+2.65% to HIBOR+2.75% (31 March 2015: HIBOR+2.65% to HIBOR+2.75%), all other interest-bearing bank and other borrowings of the Group are denominated in Renminbi and bear interest at rates that range from 4.2% to 8.0% (31 March 2015: 5.5% to 8.0%) per annum. Furthermore, as at 30 September 2015, the Group had unused banking facilities of approximately HK\$6,493.7 million. The Group will deploy these banking facilities as appropriate, depending on project development needs and working capital status.

### Senior Notes

The Company has the following outstanding senior notes in issue as at 30 September 2015. In October 2012, the Company issued senior notes due in October 2017 with a nominal value of US\$125 million (equivalent to approximately HK\$975 million) at a coupon rate of 13.5% per annum for the purpose of funding its properties under development and properties planned for future development, and refinancing a portion of its existing debt and for general corporate purposes. In January 2014, the Company issued senior notes due in January 2019 with a nominal value of US\$400 million (equivalent to approximately HK\$3,120 million) at a coupon rate of 8.25% per annum for the purpose of redeeming all of the outstanding senior notes due in January 2016, with which the coupon rate was 13.5% per annum, and for general corporate purposes.

### Medium-Term Notes

In April 2014, China South International obtained the relevant approval for the proposed issue of medium-term notes in a maximum principal amount of RMB4 billion with a term of 5 years in the PRC. In May 2014, China South International completed the issuance of the first tranche of the medium-term notes of 2014 in the national inter-bank market in the PRC ("2014 First Tranche MTN") with the total principal amount of RMB1 billion with a maturity period of 5 years and at an interest rate of 7.5% per annum. The proceeds thereof are intended to be used for repaying existing short-term bank borrowings of the Group.

In September 2014, China South International completed the issuance of the second tranche of the medium-term notes of 2014 in the national interbank market in the PRC ("2014 Second Tranche MTN") with the total principal amount of RMB1 billion with a maturity period of 5 years and at an interest rate of 8.4% per annum. The proceeds thereof are intended to be used for repaying part of bank borrowings of the Group.

除按香港銀行同業拆息加2.65%至2.75%(2015年3月31日：香港銀行同業拆息加2.65%至2.75%)利率計息的8.5億港元銀行貸款以港元為單位外，本集團所有其他計息銀行及其他借貸均以人民幣為單位，並按每年4.2%至8.0%的利率計息(2015年3月31日：5.5%至8.0%)。此外，於2015年9月30日，本集團持有備用銀行融資約64.937億港元。本集團將於適當時候視乎項目發展需要及營運資金狀況調配此等備用銀行融資。

### 優先票據

於2015年9月30日，本公司尚有以下優先票據在發行。於2012年10月，本公司發行於2017年10月到期面值1.25億美元(相當於約9.75億港元)每年票息率為13.5%的優先票據，以撥付其發展中物業及已規劃作未來發展物業所需資金，並為部分現有債項再融資及作一般公司用途。於2014年1月，本公司發行於2019年1月到期面值4億美元(相當於約31.2億港元)每年票息率為8.25%的優先票據，主要用作贖回所有於2016年1月到期每年票息率為13.5%尚未贖回的優先票據及一般公司用途。

### 中期票據

於2014年4月，華南國際取得擬於中國發行本金額最多為人民幣40億元之5年期中期票據的相關批准。於2014年5月，華南國際完成於中國銀行間市場發行2014年第一期中期票據，本金總額為人民幣10億元，期限為5年，年利率為7.5%。該發行所得款項主要用作償還本集團的現有短期銀行貸款。

於2014年9月，華南國際完成於中國銀行間市場發行2014年第二期中期票據，本金總額為人民幣10億元，期限為5年，年利率為8.4%。該發行所得款項主要用作償還部分本集團的銀行貸款。



In July 2015, China South International completed the issuance of the 2015 First Tranche MTN with the total principal amount of RMB2 billion with a maturity period of 3 years and at an interest rate of 7.0% per annum. The proceeds thereof are intended to be used for replacement of bank loans of the Group and the construction of CSC Nanning project.

#### Short-Term Notes

In September 2014, China South International obtained the relevant approval for the proposed issue of the short-term notes in a maximum principal amount of RMB4.3 billion with a term of 1 year in the PRC.

In October 2014, China South International completed the issuance of the first tranche of the PRC short-term notes of 2014 in the national interbank market in the PRC ("2014 First Tranche STN") with the total principal amount of RMB2.2 billion with a maturity period of 1 year and at an interest rate of 5.4% per annum. The proceeds thereof are intended to be used for repaying part of bank loans of the Group. The 2014 First Tranche STN have been repaid in October 2015.

In September 2015, China South International completed the issuance of the 2015 First Tranche STN with the total principal amount of RMB2.1 billion with a maturity period of 1 year and at an interest rate of 4.3% per annum. The proceeds thereof are intended to be used for replacement of bank borrowings of the Group.

#### Corporate Bond

In March 2015, China South International obtained the relevant approval for the proposed issue of the corporate bond in a maximum principal amount of RMB1.5 billion with a term of up to six years in maximum from the date of issue in the PRC. In April 2015, China South International completed the issuance of the corporate bond in the PRC with the total principal amount of RMB1.5 billion with a term of up to 6 years in maximum and at an interest rate of 7.0% per annum. The proceeds thereof are intended to be used for funding the development of CSC Zhengzhou project.

As at 30 September 2015, the carrying value of China South International's medium-term notes were HK\$4,902.5 million, short-term notes were HK\$5,240.8 million and corporate bond was HK\$1,849.0 million.

於2015年7月，華南國際完成於中國銀行間市場發行2015年第一期中期票據，本金總額為人民幣20億元，期限為3年，年利率為7.0%。該發行所得款項主要用作置換本集團的銀行貸款及南寧華南城項目之發展。

#### 短期融資券

於2014年9月，華南國際取得擬於中國發行本金總額最多為人民幣43億元之1年期短期融資券的相關批准。

於2014年10月，華南國際完成於中國銀行間市場發行2014年第一期短期融資券，本金總額為人民幣22億元，期限為1年，年利率為5.4%。該短期融資券發行所得款項主要用作償還部分本集團的銀行貸款。2014年第一期短期融資券已於2015年10月償還。

於2015年9月，華南國際完成於中國銀行間市場發行2015年第一期短期融資券，本金總額為人民幣21億元，期限為1年，年利率為4.3%。該短期融資券發行所得款項主要用作置換本集團的銀行貸款。

#### 企業債券

於2015年3月，華南國際取得擬於中國發行本金總額最多為人民幣15億元之由發行日開始計算起最長6年期企業債券的相關批准。於2015年4月，華南國際完成於中國發行企業債券，本金總額為人民幣15億元，期限為最長6年，年利率為7.0%。該企業債券發行所得款項主要用作興建鄭州華南城項目之發展。

於2015年9月30日，華南國際中期票據的賬面值為49.025億港元、短期融資券的賬面值為52.408億港元及企業債券的賬面值為18.490億港元。

### Gearing Ratio

The Group's gearing ratio (net debt divided by total equity) was 85.7% as at 30 September 2015 and 65.3% as at 31 March 2015. The total liabilities over total assets ratio was 70.1% as at 30 September 2015 (31 March 2015: 65.8%).

### Net Current Assets and Current Ratio

As at 30 September 2015, the Group had net current assets of HK\$6,579.3 million (31 March 2015: HK\$5,918.3 million) at a current ratio of 1.21 (31 March 2015: 1.21).

### Contingent Liabilities

The Group has provided guarantees with respect to banking facilities granted by certain banks in connection with mortgage loans entered into by purchasers of the Group's trade centers and residential properties and bank loans entered into by lessees of the Group's residential and commercial properties. As at 30 September 2015, the guarantees amounted to HK\$5,506.4 million (31 March 2015: HK\$6,049.3 million). The guarantees granted to purchasers will be released when the purchasers obtain building ownership certificates, which will then be pledged to the banks. For leased residential and commercial properties, the guarantees will be released accordingly along with the repayment of loan principals by the lessees.

### Commitments

As at 30 September 2015, the Group had future capital expenditure contracted but not yet provided in the amount of HK\$10,502.1 million (31 March 2015: HK\$9,253.9 million).

### Acquisitions and Disposals of Subsidiaries and Associated Companies

Except for the update on the acquisition of HOBA Furnishing as disclosed in note 25 to the interim condensed consolidated financial statements, the Group has no material acquisitions and disposals of subsidiaries and associated companies during the Period.

### 資本負債比率

本集團於2015年9月30日和2015年3月31日的資本負債比率(債務淨額除權益總額)分別為85.7%和65.3%。2015年9月30日,總負債對總資產比率為70.1%(2015年3月31日:65.8%)。

### 流動資產淨值及流動比率

於2015年9月30日,本集團流動資產淨值為65.793億港元(2015年3月31日:59.183億港元),流動比率為1.21(2015年3月31日:1.21)。

### 或然負債

本集團為其交易中心及住宅物業買家訂立的按揭貸款以及其住宅及商業物業承租人訂立的銀行貸款取得若干銀行所授出的銀行融資提供擔保。於2015年9月30日,擔保金額為55.064億港元(2015年3月31日:60.493億港元)。授予買家的擔保將於買家取得房地產所有權證,並於其後抵押予銀行時解除。就租賃住宅及商業物業而言,擔保將於承租人償還貸款本金時相應解除。

### 承擔

於2015年9月30日,本集團的已訂約但未計提撥備的未來資本開支金額為105.021億港元(2015年3月31日:92.539億港元)。

### 收購及出售附屬公司及聯營公司

除於中期簡明綜合財務報表附註25內披露有關收購好百年家居最新情況外,本集團於本期間內並無任何收購及出售附屬公司及聯營公司的重大項目。

### Foreign Exchange Risk

The Group conducts its business primarily in Renminbi. The bank deposits of the Group were substantially denominated in Renminbi to meet the Group's development and operation needs in the PRC. As at 30 September 2015, among the Group's total interest bearing debts of HK\$32,122.0 million, approximately HK\$4,947.5 million were denominated in US dollars or HK dollars. The Group does not have material exposure to foreign exchange risk and no foreign currency hedging was done during the Period. The Group will monitor its foreign currency exposure and consider hedging arrangement if such need arise.

### Economic, Commercial and Other Risks

The Group is exposed to the risk of negative developments in national and regional economies, property and financial markets. It may result in reductions in sales prices of the properties, rent rates and occupancy rates of properties, and demand for ancillary services and facilities it provides. It may also result in recession, inflation, deflation and currency fluctuations as well as restrictions in the availability of credit, increases in financing and other operating costs. The development of the Group's projects may subject to market risks as it usually takes time to complete. Though the Group appoints quality partners for the development of its projects, it may still be subject to associated risk of the quality and safety of the products and services provided by the Group. The Group may also be subject to a number of regulatory environments in the territories in which it operates. Changes in the regulatory approach to such matters as ownership of assets and businesses, regulations related to development and operations, exchange controls, tax rules and employment legislation may impact the business of the Group. Changes in the political environment in such territories may also affect the Group. The management of the Group will keep abreast of the environment and policy changes and make the necessary adjustments in response to such changes, if any. Further steps taken by the Group to manage the financial risk can be read in conjunction with note 46 to the financial statements as set out in the Company's 2014/15 Annual Report.

### Land for Projects and Restriction on Sales

The Group signs project agreements with local governments prior to the development of all projects in order to outline the blueprints of relevant projects. These agreements generally set out the size and use of lands and the related development plans. However, the actual acquisition of lands, land area and terms and conditions of such acquisition are subject to the relevant regulations and local governments' requirements and the results of the relevant public tender, auction and listing.

### 外匯風險

本集團之業務主要以人民幣進行。本集團之銀行存款大部分為人民幣，以滿足其在國內的發展和運營所需。截至2015年9月30日，在本集團321.220億港元之總計息借貸中，大約49.475億港元之計息借貸為美元或港元借款。本集團並沒有重大的外匯風險，在本期間並沒有進行匯率對沖之安排。本集團將留意其匯率風險，並在需要時適時作出匯率對沖之安排。

### 經濟、商業及其他風險

本集團或會受到來自國家與區域經濟、房地產及金融市場負面發展風險的影響。該等風險或會導致物業銷售價格、物業租金及佔有率下降，以及對其提供的配套服務與設施需求的下降。其亦或會導致經濟衰退、通貨膨脹、通貨緊縮及匯價波動，以及信貸受限、融資及其他運營成本上升。由於本集團的項目開發需時，其或受到市場風險影響。儘管本集團委聘優質合作夥伴進行項目開發，但仍可能受其提供產品與服務之品質及安全性所帶來風險的影響。本集團於其運營的地區亦可能受一系列監管環境影響，包括資產及業務的擁有權、涉及開發及運營的法規、外匯管制、稅收規則及勞動法規等監管方式的變化或會影響本集團的業務。當地政策環境的變化亦可能會影響本集團的業務。本集團管理層將因應該等變化作出適時調整，以與市場環境及政策變化保持一致。本集團進一步管理財務風險的辦法可與載於本公司2014/15年報內財務報表附註46一併閱讀。

### 項目土地及銷售限制

本集團在發展各項目前均與當地政府簽訂項目協議，以勾劃相關項目的概要藍圖，該等協議一般會就項目土地規模、性質及發展作概要約定，但實質土地的取得、土地面積及取得之條款將以當地政府的相關規定及招拍掛的結果為準。

The progress of the land acquisition and project development depend on the progress of the Group's planning, as well as the procedural formalities as determined by the local government departments. As the procedures and requirements set by different local governments vary, the Group may adjust the development of each project according to relevant conditions. In view of its substantial land bank and flexibility in project planning, the Group believes such circumstances will not have material impact on its development as a whole.

Pursuant to certain project and land related contracts signed by the subsidiaries of the Group and the local governments, as well as pursuant to the requirements of the local governments and the authorized bodies related to the relevant public tender, auction and listing, some of the land acquired may have sales restrictions on properties built on it. This include the saleable area of CSC Shenzhen is limited to 30% of the total buildable GFA of properties built on these parcels of land. The saleable area of trade centers and logistics facilities built on certain parcels of land acquired by CSC Nanchang and CSC Nanning in 2010 are limited to 60% of the relevant total buildable GFA. The saleable area of trade centers built by CSC Hefei and CSC Chongqing are limited to 50% of their relevant total buildable GFA. The saleable area of phase I and future phases trade centers of CSC Zhengzhou are limited to 60% and 50% respectively of its relevant total buildable GFA. Except for the restrictions mentioned herein, there is no sales restriction on other land acquired by the Group. According to the Group's business model, the Group intends to hold not less than 50% of trade centers and commercial facilities for leasing and self-use, the related sales restrictions will not have significant impact to the Group.

## General Mandate Issue

### Update on Use of Proceeds

On 15 January 2014, the Company entered into the Investment and Cooperation Agreement (the "Investment and Cooperation Agreement") with THL H Limited ("THL"), a wholly-owned subsidiary of Tencent, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). Pursuant to the Investment and Cooperation Agreement and the general mandate granted to the Directors at the annual general meeting of the Company held on 21 August 2013, THL has subscribed for an aggregate of 680,300,000 shares of the Company at the subscription price of HK\$2.20 per share ("Subscription Shares"). In addition, the Company has also granted an option to THL to subscribe for a further 244,800,000 shares at the option price of HK\$3.50 per share (subject to adjustments (if any)) ("Option"). The Company intends to use part of the net proceeds in certain areas of intended cooperation with the Tencent group and the remaining will be used for general corporate purposes.

本集團項目土地的取得及建設的進度，除視乎內部之規劃外，亦視乎項目當地政府部門各程序之手續。各地政府的程序和要求各異，因此，本集團對各項目的發展將視乎有關情況而作相應的調整和配合，但由於本集團的項目用地充裕，規劃上具較強的彈性，本集團認為有關情況對本集團的整體發展影響不大。

根據本集團附屬公司與當地政府簽訂的若干項目及土地相關合同，以及根據當地政府或招拍掛相關部門的文件要求，部分項目所建物業存在銷售限制，包括深圳華南城地塊上的物業的可銷售面積限於總可建築面積的30%；南昌華南城和南寧華南城於2010年取得的若干土地，其上建設的交易中心及倉儲設施的可銷售面積限於該等物業總可建築面積的60%；合肥華南城及重慶華南城建設的交易中心的可銷售面積限於該等物業總可建建築面積的50%；鄭州華南城建設的一期及以後各期的交易中心的可銷售面積分別限於該等物業總可建建築面積的60%及50%。除上述情況之外，本集團的其他土地並沒有銷售限制。按本集團商業模式，本集團規劃持有不少於50%交易中心及商業配套設施作租賃和自用，有關銷售限制對本集團的影響不大。

## 一般授權發行

### 所得款用途的最新情況

於2014年1月15日，本公司與THL H Limited(「THL」)(為騰訊，一家於香港聯合交易所有限公司(「香港聯交所」)主板上市公司之全資附屬公司)訂立投資及合作協議(「投資及合作協議」)。根據投資及合作協議及本公司於2013年8月21日舉行的股東周年大會上授予董事之一般授權，THL以每股2.20港元認購合共680,300,000股本公司股份(「認購股份」)。此外，本公司亦以購股權行使價每股3.50港元(可予調整(如有))向THL授出購股權以進一步認購244,800,000股股份(「購股權」)。本公司擬將部份所得之款項投放於與騰訊的合作範疇，而有關餘數將用作一般企業用途。

Under the Investment and Cooperation Agreement, the Company issued and allotted 680,300,000 shares to THL on 23 January 2014 with a total consideration of approximately HK\$1,500 million. On 23 September 2014, the Company received a notice from THL for the exercise of Option at the option price of HK\$3.36 per share at the total consideration of approximately HK\$822.5 million (as adjusted by the dividend declared by the Company). Accordingly, the Company issued and allotted 244,800,000 shares to THL on 29 September 2014 with respect to the exercise of the Option by THL. Details of the Investment and Cooperation Agreement are set out in the announcements dated 15 January 2014, 23 January 2014, 23 September 2014 and 29 September 2014 respectively.

The net proceeds from the Subscription Shares and the exercise of Option were in an aggregate of approximately HK\$2,319.2 million. As at 30 September 2015, the Company has utilized approximately HK\$1,445.0 million in E-commerce related business and other general corporate purposes. For the remaining of the net proceeds, the Group plans to use it for business related to E-commerce, logistics and general corporate purposes.

### Human Resources

As at 30 September 2015, the Group had a workforce of approximately 7,370 people, including approximately 7,330 people directly employed by the Group and approximately 40 people employed by our associate or joint venture. The number of the Group's staff decreased by 3.0% from 7,600 people as at 31 March 2015. The Group aims to recruit, retain and develop competent individuals who are committed to the Group's long-term success and growth. Remunerations and other benefits of employees are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses and share options may be awarded to employees who display outstanding performance and contributions to the Group.

根據投資及合作協議，本公司於2014年1月23日以總代價約為15億港元向THL發行及配發680,300,000股股份。於2014年9月23日，本公司收到THL之通知以購股權價格每股3.36港元(按本公司宣派之股息已作調整)之總代價約為8.225億港元行使購股權。據此，本公司就有關THL行使購股權於2014年9月29日向THL發行及配發244,800,000股股份。有關投資及合作協議之詳情分別載於2014年1月15日、2014年1月23日、2014年9月23日及2014年9月29日之公告內。

有關認購股份及行使購股權所得之款項合共約為23.192億港元。截至2015年9月30日，本公司已使用14.450億港元於與電子商貿有關之業務及一般企業用途。就所得款項之餘額，本集團計劃用於與電子商貿、物流業務及一般企業用途。

### 人力資源

於2015年9月30日，本集團有僱員約7,370人，其中直接隸屬本集團的僱員約有7,330人，我們聯營或合營企業的僱員約有40人。本集團僱員人數較2015年3月31日的7,600人減少3.0%。本集團旨在招聘、挽留及培訓該等致力於本集團長遠成功及增長的人員。僱員的薪酬及其他福利乃參考市況及市場趨勢，以及按彼等的資歷、經驗、職責及表現每年進行檢討。除基本薪金及其他員工福利外，表現優秀且為本集團作出貢獻的僱員亦可獲獎勵酌情花紅及購股權。

# Disclosure of Interests

## 權益披露

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

As at 30 September 2015, the interests and short positions of the Directors in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

### 董事及主要行政人員於證券的權益

於2015年9月30日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：

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

### 於本公司股份及相關股份的好倉

Name of Directors	Class of Shares	Number of Shares held				Total	Approximate percentage of the Company's total number of issued Shares <sup>(6)</sup>
		Corporate interest	Personal interest	Family interest	Share options		
董事姓名	股份類別	公司權益	個人權益	家族權益	購股權	總計	佔本公司已發行股份總數概約百分比 <sup>(6)</sup>
Cheng Chung Hing 鄭松興	Ordinary Shares 普通股	2,367,180,976 <sup>(1)</sup>	79,000,000	-	-	2,446,180,976	30.55%
Cheng Tai Po 鄭大報	Ordinary Shares 普通股	2,367,180,976 <sup>(2)</sup>	4,936,000	-	-	2,372,116,976	29.63%
Leung Moon Lam 梁滿林	Ordinary Shares/Share Options 普通股/購股權	523,899,770 <sup>(3)</sup>	-	2,000,000	69,300,000 <sup>(4)</sup>	595,199,770	7.43%
Ma Kai Cheung 馬介璋	Ordinary Shares 普通股	138,966,649 <sup>(5)</sup>	-	-	-	138,966,649	1.73%
Ma Wai Mo 馬偉武	Ordinary Shares 普通股	126,197,662 <sup>(6)</sup>	-	-	-	126,197,662	1.57%
Sun Kai Lit Cliff 孫啟烈	Ordinary Shares 普通股	125,241,662 <sup>(7)</sup>	-	-	-	125,241,662	1.56%
Fung Sing Hong Stephen 馮星航	Ordinary Shares/Share Options 普通股/購股權	-	9,200,000	-	76,000,000 <sup>(4)</sup>	85,200,000	1.06%
Li Wai Keung 李偉強	Ordinary Shares/Share Options 普通股/購股權	-	7,500,000	-	2,000,000 <sup>(4)</sup>	9,500,000	0.11%
Leung Kwan Yuen Andrew 梁君彥	Share Options 購股權	-	-	-	2,000,000 <sup>(4)</sup>	2,000,000	0.02%
Hui Chiu Chung 許照中	Share Options 購股權	-	-	-	2,000,000 <sup>(4)</sup>	2,000,000	0.02%
Yung Wing Ki Samuel 容永祺	Share Options 購股權	-	-	-	2,000,000 <sup>(4)</sup>	2,000,000	0.02%

## Notes:

- (1) Mr. Cheng Chung Hing is interested in 65% and 41.08% of the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited which in turn holds 1,278,196,831 Shares and 1,088,984,145 Shares respectively and is therefore deemed to be interested in an aggregate of 2,367,180,976 Shares of the aforesaid. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Chung Hing is the younger brother of Mr. Cheng Tai Po.
- (2) Mr. Cheng Tai Po is interested in 35% and 58.92% in the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited which in turn holds 1,278,196,831 Shares and 1,088,984,145 Shares respectively and is therefore deemed to be interested in an aggregate of 2,367,180,976 Shares of the aforesaid. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Tai Po is the elder brother of Mr. Cheng Chung Hing.
- (3) Mr. Leung Moon Lam owns 100% of the issued share capital of Kings Faith International Limited which in turn holds 523,899,770 Shares and is therefore deemed to be interested in the aforesaid 523,899,770 Shares. Mr. Leung Moon Lam is a director of Kings Faith International Limited.
- (4) The relevant interests are share options granted to Mr. Leung Moon Lam, Mr. Fung Sing Hong Stephen, Mr. Li Wai Keung, Mr. Leung Kwan Yuen Andrew, Mr. Hui Chiu Chung and Mr. Yung Wing Ki Samuel pursuant to the Company's share option scheme adopted on 4 September 2009. Further details of the share option scheme are set out in the section headed "Share Option Scheme" below.
- (5) Dr. Ma Kai Cheung, as beneficial owner and beneficiary of trust and through the interest of his spouse, being interested in 41.45% of the issued share capital of Carrianna Group Holdings Company Limited which through a number of intermediaries, wholly owns Carrianna Development Limited, Dr. Ma Kai Cheung is therefore deemed to be interested and duplicated interested in an aggregate of 138,966,649 Shares held by Carrianna Development Limited via its holding company. Dr. Ma is a director of each of Carrianna Group Holdings Company Limited, Carrianna Development Limited, Sincere United Holdings Limited, Carrianna Holdings Limited, Gartrend Development Limited and Carrianna (BVI) Limited.

## 附註：

- (1) 由於鄭松興先生分別擁有Accurate Gain Developments Limited及Proficient Success Limited已發行股本的65%及41.08%股份權益，而該兩家公司分別持有1,278,196,831股及1,088,984,145股股份，故鄭松興先生被視為於上述合共2,367,180,976股股份中擁有權益。鄭先生分別為Accurate Gain Developments Limited及Proficient Success Limited的董事。鄭松興先生為鄭大報先生之胞弟。
- (2) 由於鄭大報先生分別擁有Accurate Gain Developments Limited及Proficient Success Limited已發行股本的35%及58.92%股份權益，而該兩家公司分別持有1,278,196,831股及1,088,984,145股股份，故鄭大報先生被視為於上述合共2,367,180,976股股份中擁有權益。鄭先生分別為Accurate Gain Developments Limited及Proficient Success Limited的董事。鄭大報先生為鄭松興先生之兄長。
- (3) 由於梁滿林先生擁有京暉國際有限公司已發行股本的100%股份權益，而該公司持有523,899,770股股份，故梁滿林先生被視為持有上述523,899,770股股份權益。梁滿林先生為京暉國際有限公司之董事。
- (4) 有關之權益是指根據本公司於2009年9月4日採納之購股權計劃而授予梁滿林先生、馮星航先生、李偉強先生、梁君彥先生、許照中先生及容永祺先生之購股權。購股權計劃之進一步詳情載於下文「購股權計劃」一節內。
- (5) 由於馬介璋博士為實益擁有人及信託受益人，並透過其配偶的權益，持有佳寧娜集團控股有限公司已發行股本中41.45%之股份權益，而佳寧娜集團控股有限公司透過若干中間控股公司全資擁有Carrianna Development Limited，馬介璋博士故被視為透過其控股公司於Carrianna Development Limited持有合共138,966,649股股份中擁有權益及權益重疊。馬博士為佳寧娜集團控股有限公司、Carrianna Development Limited、Sincere United Holdings Limited、佳寧娜集團有限公司、嘉堅發展有限公司及Carrianna (BVI) Limited的董事。

- (6) By virtue of Dr. Ma Wai Mo's 50% shareholding interests in Luk Ka Overseas Investments Limited which is interested in 100% interests in Luk Ka International Limited, Dr. Ma is therefore deemed to be interested and duplicate in the interest in the same 126,197,662 Shares held by Luk Ka International Limited.
- (7) Mr. Sun Kai Lit Cliff owns the entire interests in Kinox Holdings Limited and is therefore deemed to be interested in the 125,241,662 Shares held by Kinox Holdings Limited.
- (8) The percentage shareholding is calculated on the basis of 8,005,021,999 Shares issued as at 30 September 2015.
- (6) 由於馬偉武博士擁有 Luk Ka Overseas Investments Limited 的 50% 股份權益，而該公司擁有力嘉國際集團有限公司的 100% 權益，故馬博士被視為於力嘉國際集團有限公司所持的 126,197,662 股股份中擁有權益及權益重疊。
- (7) 由於孫啟烈先生擁有 Kinox Holdings Limited 之全部權益，故被視為於 Kinox Holdings Limited 所持的 125,241,662 股股份中擁有權益。
- (8) 股本百分比乃根據於 2015 年 9 月 30 日已發行之 8,005,021,999 股股份計算。

Save as disclosed above, as at 30 September 2015, to the knowledge of the Directors, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文披露者外，於 2015 年 9 月 30 日，據董事所知，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份或債權證中擁有任何：(i) 根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及香港聯交所的權益或淡倉(包括董事及主要行政人員根據證券及期貨條例相關條文被當作或被視為擁有的權益及淡倉)；(ii) 本公司根據證券及期貨條例第 352 條須記錄於登記冊的權益或淡倉；或(iii) 根據標準守則須知會本公司及香港聯交所的權益或淡倉。



### Substantial Shareholders' Interests in Securities

As at 30 September 2015, to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have interests or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

#### Long Position in the Shares

### 主要股東於證券的權益

於2015年9月30日，據董事所知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或載入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

#### 於股份中的好倉

Name	Nature of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's total number of issued Shares <sup>(6)</sup>
姓名／名稱	權益性質	所持股份或相關股份數目	佔本公司已發行股份總數概約百分比 <sup>(6)</sup>
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	1,278,196,831 <sup>(1)</sup>	15.96%
Proficient Success Limited	Beneficial owner 實益擁有人	1,088,984,145 <sup>(2)</sup>	13.60%
Mr. Chen Hong Tian 陳紅天先生	Deemed interest in controlled corporation 被視作受控制法團權益	1,002,524,000 <sup>(3)</sup>	12.52%
Mrs. Chen Li Ni Yao 陳姚麗妮女士	Deemed interest in controlled corporation 被視作受控制法團權益	1,002,524,000 <sup>(3)</sup>	12.52%
Chen Family Assets Management Company Limited	Deemed interest in controlled corporation 被視作受控制法團權益	1,002,524,000 <sup>(3)</sup>	12.52%
Chen's International Investment Limited	Beneficial Owner 實益擁有人	1,002,524,000 <sup>(3)</sup>	12.52%
Naspers Limited	Deemed interest in controlled corporation 被視作受控制法團權益	925,100,000 <sup>(4)</sup>	11.56%
MIH TC Holdings Limited	Deemed interest in controlled corporation 被視作受控制法團權益	925,100,000 <sup>(4)</sup>	11.56%
Tencent Holdings Limited 騰訊控股有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	925,100,000 <sup>(4)</sup>	11.56%
THL H Limited	Beneficial Owner 實益擁有人	925,100,000 <sup>(4)</sup>	11.56%
Kings Faith International Limited 京暉國際有限公司	Beneficial owner 實益擁有人	523,899,770 <sup>(5)</sup>	6.54%

Notes:

- (1) Mr. Cheng Chung Hing and Mr. Cheng Tai Po own 65% and 35% respectively of the issued share capital of Accurate Gain Developments Limited.
- (2) Mr. Cheng Chung Hing and Mr. Cheng Tai Po own 41.08% and 58.92% respectively of the issued share capital of Proficient Success Limited.
- (3) Chen's International Investment Limited is wholly owned by Chen Family Assets Management Company Limited. Mr. Chen Hong Tian and Mrs. Chen Li Ni Yao each owns 50% of the issued share capital of Chen Family Assets Management Company Limited.
- (4) Pursuant to the Investment and Cooperation Agreement entered into between the Company and THL H Limited ("THL") on 15 January 2014, 680,300,000 Shares were issued and allotted by the Company to THL on 23 January 2014, and 244,800,000 Shares were issued by the Company to THL on 29 September 2014 with respect to the exercise of the options by THL. THL is wholly owned by Tencent Holdings Limited ("Tencent"). Tencent is owned as to 33.52% by MIH TC Holdings Limited which is indirectly controlled by Naspers Limited.
- (5) These 523,899,770 Shares are held by Kings Faith International Limited which in turn is 100% owned by Mr. Leung Moon Lam.
- (6) The percentage shareholding is calculated on the basis of 8,005,021,999 Shares issued as at 30 September 2015.

Save as disclosed above, as at 30 September 2015, to the knowledge of the Directors or chief executive of the Company, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1) 鄭松興先生及鄭大報先生分別擁有 Accurate Gain Developments Limited 已發行股本的65%及35%。
- (2) 鄭松興先生及鄭大報先生分別擁有 Proficient Success Limited 已發行股本的41.08%及58.92%。
- (3) Chen's International Investment Limited 由 Chen Family Assets Management Company Limited 全資擁有。陳紅天先生及陳姚麗妮女士各擁有 Chen Family Assets Management Company Limited 已發行股本的50%權益。
- (4) 根據本公司於2014年1月15日與 THL H Limited (「THL」) 訂立投資及合作協議，本公司分別於2014年1月23日向THL發行及配發680,300,000股股份，以及就THL行使購股權而於2014年9月29日向其發行244,800,000股股份。THL由騰訊控股有限公司(「騰訊」)全資擁有。騰訊由MIH TC Holdings Limited 擁有33.52%之權益，而MIH TC Holdings Limited 則由Naspers Limited 間接控制。
- (5) 該523,899,770股股份由京暉國際有限公司持有，其100%由梁滿林先生擁有。
- (6) 股本百分比乃根據於2015年9月30日已發行之8,005,021,999股股份計算。

除上文披露者外，於2015年9月30日，據董事或本公司主要行政人員所知，概無其他人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露，或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉。

## Information on Share Options Share Option Scheme

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

1. The purpose of the Share Option Scheme is to provide incentives to eligible persons for their contribution to the Group and to enable the Group to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to directors, employees, officers, agents, consultants or representatives of the Group.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% in nominal amount of the issued Shares as at the date of commencement of the listing of Shares on the Hong Kong Stock Exchange unless with the prior approval from the shareholders. The Share Option Scheme limit was refreshed at the annual general meeting of the Company held on 21 August 2013, and hence the maximum number of the Shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 475,422,400 Shares, representing approximately 5.94% of the total number of issued shares of the Company as at 30 September 2015.
4. The total number of Shares issued and to be issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the shareholders.

## 有關購股權的資料 購股權計劃

本公司已於2009年9月4日採納了一套購股權計劃(「購股權計劃」)。購股權計劃的主要條款摘錄如下：

1. 該購股權計劃旨在獎勵合資格人士對本集團所作貢獻，並使本集團得以招聘優秀員工及吸引人才。
2. 董事會有權酌情向本集團之董事、僱員、高級職員、代理、顧問或代表授出購股權。
3. 因購股權計劃項下已授出但尚未行使之所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份的30%。除獲本公司股東預先批准，否則根據購股權計劃可予授出的購股權所涉及股份總數，不得超過股份於香港聯交所上市之日期的已發行股份面值的10%。購股權上限已於2013年8月21日舉行之本公司股東周年大會上更新，因此根據購股權計劃項下可予授出的所有購股權獲行使而可供發行的股份總數為475,422,400股，相當於本公司於2015年9月30日已發行股份總數約5.94%。
4. 因購股權計劃項下已授出購股權(包括已行使、註銷及未行使之購股權)獲行使而於任何12個月期間起至授出日期止向各承授人發行及即將發行的股份總數，不得超過本公司於授出日期已發行股本的1%。如要進一步授出超過此限額的購股權，須獲股東批准。

- |   |   |
|---|---|
| 5. The period during which a share option may be exercised will be determined by the directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.   | 5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。   |
| 6. The consideration paid by each grantee for each grant of options is HK\$1.   | 6. 各承授人須支付1港元作為每次獲授購股權的代價。  |
| 7. The exercise price in relation to each share option will be determined by the directors at their absolute discretion and shall not be less than the highest of (i) the official closing price of the Shares as stated in the daily quotation sheet of the Hong Kong Stock Exchange on the date of grant; (ii) the average closing prices of the Shares as stated in the daily quotation sheets of the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares on the date of grant. | 7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(i)股份於授出日期在香港聯交所每日報價表所列官方收市價；(ii)股份於緊接授出日期前五個營業日在香港聯交所每日報價表所列平均收市價；及(iii)股份於授出日期的面值。 |
| 8. The Share Option Scheme will expire on 29 September 2019 after which no further options will be granted under the Share Option Scheme. In respect of the options granted and accepted prior to such expiration and not then exercised, they shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.  | 8. 購股權計劃將於2019年9月29日終止，其後將不能根據購股權計劃進一步授出購股權。根據購股權計劃並在其規限下，於該終止前已授出並獲接納惟當時尚未行使之購股權將仍然有效及可行使。                             |

Disclosure of Interests (Continued)  
權益披露(續)

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

於本期間根據購股權計劃授出購股權的變動詳情摘錄於下表之內：

Name	Date of Grant	Number of Share Options 購股權數目					Exercise Price	Exercisable Period
		As at 1 April 於 2015 年 4 月 1 日	Granted	Exercised	Cancelled/ Lapsed	As at 30 September 2015 於 2015 年 9 月 30 日		
<b>Directors</b>								
<b>董事</b>								
Leung Moon Lam	30/6/2014	34,650,000	-	-	-	34,650,000	4.07	30/6/2014-29/6/2019
梁滿林		34,650,000	-	-	-	34,650,000	4.07	30/6/2015-29/6/2019
Fung Sing Hong Stephen	27/6/2013	8,000,000	-	-	-	8,000,000	1.69	27/6/2014-26/6/2018
馮星航	17/2/2014	19,000,000	-	-	-	19,000,000	4.14	17/2/2014-16/2/2019
		19,000,000	-	-	-	19,000,000	4.14	17/2/2015-16/2/2019
	30/6/2014	15,000,000	-	-	-	15,000,000	4.07	30/6/2014-29/6/2019
		15,000,000	-	-	-	15,000,000	4.07	30/6/2015-29/6/2019
Leung Kwan Yuen Andrew	17/2/2014	1,000,000	-	-	-	1,000,000	4.14	17/2/2014-16/2/2019
梁君彥		1,000,000	-	-	-	1,000,000	4.14	17/2/2015-16/2/2019
Li Wai Keung	17/2/2014	1,000,000	-	-	-	1,000,000	4.14	17/2/2014-16/2/2019
李偉強		1,000,000	-	-	-	1,000,000	4.14	17/2/2015-16/2/2019
Hui Chiu Chung	17/2/2014	1,000,000	-	-	-	1,000,000	4.14	17/2/2014-16/2/2019
許照中		1,000,000	-	-	-	1,000,000	4.14	17/2/2015-16/2/2019
Yung Wing Ki Samuel	17/2/2014	1,000,000	-	-	-	1,000,000	4.14	17/2/2015-16/2/2019
容永祺		1,000,000	-	-	-	1,000,000	4.14	17/2/2016-16/2/2019
<b>Employees</b>								
<b>僱員</b>								
	11/4/2011	7,000,000	-	-	-	7,000,000	1.29	11/4/2011-10/4/2016
	27/6/2013	1,500,000	-	-	-	1,500,000	1.69	27/6/2013-26/6/2018
		2,850,000	-	(350,000)	-	2,500,000	1.69	27/6/2014-26/6/2018
		6,750,000	-	(4,000,000)	-	2,750,000	1.69	27/6/2015-26/6/2018
	17/2/2014	1,000,000	-	-	-	1,000,000	4.14	17/2/2015-16/2/2019
		1,000,000	-	-	-	1,000,000	4.14	17/2/2016-16/2/2019
	30/6/2014	1,000,000	-	-	-	1,000,000	4.07	30/6/2015-29/6/2019
		1,000,000	-	-	-	1,000,000	4.07	30/6/2016-29/6/2019
		<b>175,400,000</b>	<b>-</b>	<b>(4,350,000)</b>	<b>-</b>	<b>171,050,000</b>		

Notes:

- The weighted average closing price of the Shares immediately before the date on which the share options were exercised was approximately HK\$2.451 per Share.
- Details of the Share Option Scheme is set out in note 26 to the interim condensed consolidated financial statements.

附註：

- 緊接購股權行使日期本公司股份加權平均收市價約為每股2.451港元。
- 購股權計劃的詳情載於中期簡明綜合財務報表的附註26。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Code on Corporate Governance

During the Period, the Company has complied with the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), save and except for the following deviation:

#### Code Provision A.6.7

Under Code Provision A.6.7, independent non-executive Directors and other non-executive Directors, as equal Board members, should attend general meetings of the Company. During the Period, one non-executive Director and one independent non-executive Director were unable to attend the last annual general meeting of the Company held on 21 August 2015 as they had other prior business engagements.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the guidelines for the directors' dealing in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2015.

### Change in Information of Directors

The change in the information of directors since the publication of the 2014/15 annual report is set out below pursuant to Rule 13.51(B)(1) of the Listing Rules:

#### Directors' Emoluments

- The basic annual salary of Mr. Cheng Chung Hing and Mr. Leung Moon Lam in FY2014/15 has been adjusted from HK\$6,500,000 to HK\$5,850,000, and the basic annual salary of Mr. Fung Sing Hong Stephen in FY2014/15 has also been adjusted from HK\$6,000,000 to HK\$5,820,000.

#### Directors' Biography

- Mr. Yung Wing Ki Samuel has been appointed as an independent non-executive director of China Overseas Property Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchanges (Stock Code: 2669), on 9 October 2015.
- Mr. Hui Chiu Chung has been appointed as an independent non-executive director of FSE Engineering Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchanges (Stock Code: 331), on 18 November 2015.

### Audit Committee

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

### 企業管治守則

於本期間，本公司一直遵守香港聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「管治守則」）的守則條文，惟以下守則條文除外：

#### 守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席本公司的股東大會。於本期間，一名非執行董事及一名獨立非執行董事因有其他先前的事務在身而未能出席本公司於2015年8月21日舉行之股東周年大會。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則，作為董事進行本公司證券交易的指引。經向全體董事作出具體查詢後，彼等各自確認於截至2015年9月30日止六個月內一直遵守標準守則所載的規定準則。

### 董事資料變動

根據上市規則第13.51(B)(1)條，於2014/15年報刊發後的董事資料變動載列如下：

#### 董事酬金

- 鄭松興先生及梁滿林先生於2014/15年度之基本年薪已由6,500,000港元調整至5,850,000港元，而馮星航先生於2014/15年度之基本年薪亦已由6,000,000港元調整至5,820,000港元。

#### 董事履歷

- 容永祺先生於2015年10月9日獲委任為中海物業集團有限公司（一家於香港聯交所主板上市之公司，股份編號：2669）之獨立非執行董事。
- 許照中先生於2015年11月18日獲委任為豐盛機電控股有限公司（一家於香港聯交所主板上市之公司，股份編號：331）之獨立非執行董事。

### 審核委員會

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

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

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

### Review of Interim Results

The unaudited interim results of the Company and its subsidiaries for the six months ended 30 September 2015 have been reviewed by the Audit Committee and Ernst & Young, the Company's independent auditors, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### 中期業績的審閱

審核委員會及本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「獨立核數師對實體中期財務資料的審閱」，審閱本公司及其附屬公司截至2015年9月30日止六個月的未經審核中期業績。

### Purchase, Sale or Redemption of Listed Securities

The Company repurchased a total of 6,000,000 Shares of the Company at prices ranging from HK\$1.80 to HK\$2.00 per Share on the Hong Kong Stock Exchange during the Period. Details of the repurchases of such Shares were as follows:

### 購買、出售或贖回上市證券

於本期間，本公司以每股1.80港元至2.00港元的價格於香港聯交所購回本公司6,000,000股股份。購回該等股份之詳情概要如下：

Date of the repurchase	購回日期	Number of Shares repurchased 購回的 股份數目	Highest price paid per Share 每股最高價 HK\$ 港元	Lowest price paid per Share 每股最低價 HK\$ 港元	Aggregate consideration paid (excluding expenses) 總代價 (不包括開支) HK\$ 港元
8 July 2015	2015年7月8日	5,000,000	1.98	1.80	9,602,100
9 July 2015	2015年7月9日	1,000,000	2.00	2.00	2,000,000
		<b>6,000,000</b>			<b>11,602,100</b>

All 6,000,000 Shares repurchased were cancelled on 9 October 2015. The Company believes that the repurchases of Shares will lead to an enhancement of the net value of the Group and its assets and its earnings per Share.

全數6,000,000股購回股份於2015年10月9日已被註銷。本公司相信購回股份將提升本集團及其資產及其每股盈利淨值。

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

除上述披露者外，本公司及其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

### Interim Dividend

The Board resolved not to declare any interim dividend for the six months ended 30 September 2015 (30 September 2014: Nil).

### 中期股息

董事會已議決不宣派任何截至2015年9月30日止六個月中期股息(2014年9月30日：無)。

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表審閱報告



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

致華南城控股有限公司各股東  
(於香港註冊成立的有限公司)

### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements set out on pages 56 to 96 which comprises the condensed consolidated statement of financial position of China South City Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2015 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

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

### 緒言

吾等已審閱第56至96頁所載的中期簡明綜合財務報表，當中包括華南城控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2015年9月30日的簡明綜合財務狀況表，與截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製報告須符合當中的相關條文，以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報此中期簡明綜合財務報表。吾等的責任是根據吾等的審閱工作，對此中期簡明綜合財務報表作出結論，並按照雙方所協定的委聘書條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

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



## Conclusion

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

### Ernst & Young

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

27 November 2015

## 結論

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

### 安永會計師事務所

*執業會計師*  
香港  
中環添美道1號  
中信大廈22樓

2015年11月27日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

			For the six months ended 30 September 截至9月30日止六個月	
			2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
<b>REVENUE</b>	收入	5	<b>2,152,854</b>	5,141,135
Cost of sales	銷售成本		<b>(1,048,651)</b>	(2,715,782)
Gross profit	毛利		<b>1,104,203</b>	2,425,353
Other income and gains/(losses)	其他收入及收益/(虧損)	5	<b>504,143</b>	269,933
Fair value gains on investment properties	投資物業公平值收益	5	<b>797,322</b>	385,455
Selling and distribution expenses	銷售及分銷開支		<b>(417,701)</b>	(299,499)
Administrative expenses	行政開支		<b>(604,543)</b>	(486,670)
Other expenses	其他開支		<b>(23,921)</b>	(17,873)
Finance costs	融資成本	6	<b>(91,642)</b>	(88,282)
Share of profits and losses of:	應佔下列各方的利潤及虧損：			
A joint venture	一家合營企業		–	(23)
Associates	聯營公司		–	(3,332)
<b>PROFIT BEFORE TAX</b>	稅前利潤	7	<b>1,267,861</b>	2,185,062
Income tax expenses	所得稅開支	8	<b>(518,929)</b>	(890,215)
<b>PROFIT FOR THE PERIOD</b>	期內利潤		<b>748,932</b>	1,294,847
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人		<b>755,790</b>	1,303,231
Non-controlling interests	非控股權益		<b>(6,858)</b>	(8,384)
			<b>748,932</b>	1,294,847
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	歸屬於母公司普通股權益持有人 之每股盈利	9		
Basic	基本			
– For profit for the period	– 期內利潤		<b>HK9.45 cents 港仙</b>	HK17.87 cents 港仙
Diluted	攤薄			
– For profit for the period	– 期內利潤		<b>HK9.44 cents 港仙</b>	HK14.86 cents 港仙

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	期內利潤	<b>748,932</b>	1,294,847
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於期後期間重分類至損益的其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(658,511)</b>	277,612
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	期內除稅後其他全面收入	<b>(658,511)</b>	277,612
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內總全面收入	<b>90,421</b>	1,572,459
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	<b>102,882</b>	1,579,896
Non-controlling interests	非控股權益	<b>(12,461)</b>	(7,437)
		<b>90,421</b>	1,572,459

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 September 2015 於2015年9月30日

			30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	1,396,905	1,328,231
Investment properties	投資物業	12	31,069,284	30,217,792
Properties under development	發展中物業	13	6,082,412	3,697,166
Prepaid land lease payments	預付土地出租金		879,294	787,819
Goodwill	商譽		34,128	34,128
Investment in a joint venture	於一家合營企業的投資		–	5,079
Investments in associates	於聯營公司的投資		41,380	34,884
Available-for-sale investment	可供出售金融投資		175,500	175,500
Finance lease receivables	融資租賃應收款項		5,154	8,860
Deposits paid for purchase of land use rights	購買土地使用權支付的按金		581,448	1,225,250
Deferred tax assets	遞延稅項資產		1,666,584	1,475,323
Total non-current assets	非流動資產總值		41,932,089	38,990,032
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Properties held for finance lease	持作融資租賃物業		358,252	297,940
Properties held for sale	持作銷售物業	14	24,156,323	22,969,976
Trade receivables	應收貿易賬款	15	1,338,523	1,636,626
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		774,526	653,785
Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資	16	28,080	32,890
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	17	11,547,765	8,672,722
Total current assets	流動資產總值		38,203,469	34,263,939
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	14,792,804	13,534,665
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	6,899,502	6,824,949
Short-term notes	短期融資券	20	5,240,840	2,750,880
Tax payables	應付稅項		4,690,975	5,235,130
Total current liabilities	流動負債總額		31,624,121	28,345,624
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>6,579,348</b>	5,918,315
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>48,511,437</b>	44,908,347

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
 中期簡明綜合財務狀況表(續)

As at 30 September 2015 於2015年9月30日

			30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	9,132,543	8,640,398
Corporate bond	企業債券	21	1,849,043	–
Senior notes	優先票據	22	4,097,543	4,082,811
Medium-term notes	中期票據	23	4,902,541	2,704,226
Deferred tax liabilities	遞延稅項負債		4,531,341	4,459,096
Total non-current liabilities	非流動負債總額		24,513,011	19,886,531
Net assets	資產淨值		23,998,426	25,021,816
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	24	7,043,202	7,034,761
Other reserves	其他儲備		16,765,669	17,832,208
Non-controlling interests	非控股權益		23,808,871	24,866,969
			189,555	154,847
<b>Total equity</b>	<b>權益總額</b>		23,998,426	25,021,816

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Statutory surplus reserve	Share option reserve	Equity component of convertible notes	Exchange fluctuation reserve	Capital reserve	Revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	法定盈餘儲備	購股權儲備	可換股票據的權益部分	匯兌波動儲備	資本儲備	重估儲備	保留利潤	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014 (audited)	於2014年4月1日 (經審核)	4,684,476	684,711	85,157	37,360	1,397,501	(232,690)	286,456	13,026,534	19,969,505	174,640	20,144,145
Profit for the period	期內利潤	-	-	-	-	-	-	-	1,303,231	1,303,231	(8,384)	1,294,847
Other comprehensive income for the period:	期內其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	276,665	-	-	-	276,665	947	277,612
Total comprehensive income	全面收入總額	-	-	-	-	276,665	-	-	1,303,231	1,579,896	(7,437)	1,572,459
Capital contribution from non-controlling shareholders	非控股權益注資	-	-	-	-	-	-	-	-	-	7,504	7,504
Exercise of Tencent options	行使騰訊購股權	851,904	-	-	-	-	-	-	-	851,904	-	851,904
Conversion of convertible notes	可換股票據轉換	1,045,292	-	-	(37,360)	-	-	-	-	1,007,932	-	1,007,932
Exercise of share options	行使購股權	440,464	-	(61,254)	-	-	-	-	-	379,210	-	379,210
Lapse of share options	購股權失效	-	-	(215)	-	-	-	-	215	-	-	-
Equity-settled share option arrangement	以權益結算的購股權安排	-	-	61,846	-	-	-	-	-	61,846	-	61,846
Re-purchase of shares	回購股份	-	-	-	-	-	-	(109,625)	(109,625)	-	-	(109,625)
Final 2013/14 dividend paid	已付2013/14末期股息	-	-	-	-	-	-	(1,086,274)	(1,086,274)	-	-	(1,086,274)
Transfer from retained profits	轉撥自保留利潤	-	17,028	-	-	-	-	(17,028)	-	-	-	-
At 30 September 2014 (unaudited)	於2014年9月30日 (未經審核)	7,022,136	701,739	85,534	-	1,674,166	(232,690)	286,456	13,117,053	22,654,394	174,707	22,829,101

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

### 中期簡明綜合權益變動表(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Capital reserve	Revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	法定盈餘儲備	購股權儲備	匯兌波動儲備	資本儲備	重估儲備	保留利潤	總計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2015 (audited)	於2015年4月1日 (經審核)	7,034,761	1,081,080	112,767	1,458,025	(227,479)	286,456	15,121,359	24,866,969	154,847	25,021,816
Profit for the period	期內利潤	-	-	-	-	-	-	755,790	755,790	(6,858)	748,932
Other comprehensive income for the period:	期內其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	-	(652,908)	-	-	-	(652,908)	(5,603)	(658,511)
Total comprehensive income	全面收入總額	-	-	-	(652,908)	-	-	755,790	102,882	(12,461)	90,421
Change in non-controlling interest arising from increase of group's shareholding in a subsidiary	因本集團在一家附屬公 司股權增加而產生非控 股權益變動	-	-	-	-	(47,169)	-	-	(47,169)	47,169	-
Exercise of share options	行使購股權	26	8,441	-	(1,089)	-	-	-	7,352	-	7,352
Equity-settled share option arrangement	以權益結算的 購股權安排	26	-	-	11,114	-	-	-	11,114	-	11,114
Re-purchase of share	回購股份	24(a)	-	-	-	-	-	(11,602)	(11,602)	-	(11,602)
Final 2014/15 dividend paid	已付2014/15末期股息	-	-	-	-	-	-	(1,120,675)	(1,120,675)	-	(1,120,675)
Transfer from retained profits	轉撥自保留利潤	-	199,729	-	-	-	-	(199,729)	-	-	-
At 30 September 2015 (unaudited)	於2015年9月30日 (未經審核)	7,043,202	1,280,809*	122,792*	805,117*	(274,648)*	286,456*	14,545,143*	23,808,871	189,555	23,998,426

\* These reserve accounts comprise the consolidated other reserves of HK\$16,765,669,000 (31 March 2015: HK\$17,832,208,000) in the interim condensed consolidated statement of financial position.

\* 該等其他儲備賬包括中期簡明綜合財務狀況表所載的綜合其他儲備16,765,669,000港元(2015年3月31日：17,832,208,000港元)。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	稅前利潤	<b>1,267,861</b>	2,185,062
Adjustments for:	調整：		
Finance costs	融資成本	<b>91,642</b>	88,282
Share of profits and losses of a joint venture and associates	應佔一家合營企業及聯營公司利潤及虧損	-	3,355
Interest income	利息收入	<b>(36,571)</b>	(40,883)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	-	20
Depreciation	折舊	<b>97,346</b>	31,713
Amortisation of prepaid land lease payments	預付土地出租金攤銷	<b>11,562</b>	773
Changes in fair value of investment properties	投資物業公平值變動	<b>(797,322)</b>	(385,455)
Impairment of trade receivables	應收貿易賬款減值撥備	<b>8,490</b>	17,873
Loss on disposal of a joint venture	處置一家合營公司虧損	<b>5,035</b>	-
Loss on disposal of subsidiaries	處置附屬公司虧損	<b>445</b>	-
Fair value loss/(gain), net:	公平值虧損/(收益)，淨額：		
Derivative financial instrument	衍生金融工具	-	(151,915)
Held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資	<b>4,810</b>	(1,820)
Dividend income from held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資的股息收入	<b>(234)</b>	(195)
Equity-settled share option expense	以權益結算的購股權開支	<b>11,114</b>	61,846
		<b>664,178</b>	1,808,656
Increase in properties held for sale (Increase)/decrease in properties held for finance lease	持作銷售物業增加持作融資租賃物業(增加)/減少	<b>(1,061,972)</b>	(964,120)
Decrease in finance lease receivables	融資租賃應收款項減少	<b>(67,842)</b>	83,368
Decrease in trade receivables	應收貿易賬款減少	<b>3,482</b>	5,258
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>248,252</b>	1,177,489
Increase in restricted cash	受限制現金增加	<b>(137,263)</b>	(202,523)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	<b>(417,141)</b>	(211,736)
		<b>1,600,186</b>	(566,269)
Cash generated from operations	經營所得的現金	<b>831,880</b>	1,130,123
Overseas taxes paid	已付海外稅項	<b>(968,106)</b>	(901,868)
Net cash flows (used in)/from operating activities	經營活動現金(流出)/流入淨額	<b>(136,226)</b>	228,255



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)  
 中期簡明綜合現金流量表(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Purchases of items of property, plant and equipment	11	(12,864)	(45,524)
Dividends received from held for trading investments at fair value through profit or loss		234	195
Proceeds from disposal of items of property, plant and equipment		5,571	2,903
Additions to deposits paid for purchase of land (Increase)/decrease in amounts due from associates		(81,515)	(248,421)
Proceeds paid for acquisition of non-controlling interest of a subsidiary		(7,378)	2,948
Proceeds received from disposal of subsidiaries		–	(230,971)
Net advances from a joint venture		10,384	125,070
Additions to investment properties		–	2,620
Additions to properties under development		(690,956)	–
Interest received		(2,142,973)	(5,733,979)
		36,571	40,883
Net cash flows used in investing activities		(2,882,926)	(6,084,276)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Issue of medium-term notes	23	2,415,662	2,483,550
Issue of short-term notes	20	2,559,480	–
Issue of corporate bond	21	1,787,980	–
Capital contribution from non-controlling shareholders		–	7,504
Repurchase of shares		(11,602)	(109,625)
Payment for interest on senior notes	22	(194,512)	(194,512)
Payment for interest on convertible notes		–	(31,688)
Payment for interest on medium-term notes	23	(196,953)	–
New bank and other borrowings		6,535,652	4,449,428
Repayment of bank and other borrowings		(5,558,014)	(3,257,398)
Exercise of share options		7,352	379,210
Exercise of Tencent call options		–	822,528
Dividends paid		(1,120,675)	(1,086,274)
Interest paid		(471,120)	(466,772)
Net cash flows from financing activities		5,753,250	2,995,951
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>2,734,098</b>	<b>(2,860,070)</b>
Cash and cash equivalents at beginning of period		7,253,469	11,303,044
Effect of foreign exchange rate changes, net		(240,329)	87,920
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期終的現金及現金等價物</b>	<b>9,747,238</b>	<b>8,530,894</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents	17	9,747,238	8,530,894

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 1. Corporate Information

China South City Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Room 2205, 22/F, Sun Life Tower, The Gateway, 15 Canton Road, Tsimshatsui, Kowloon, Hong Kong. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are described in note 4.

### 2. Basis of Preparation and Other Information

#### Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2015 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2015.

#### Other Information

The financial information relating to the year ended 31 March 2015 that is included in the interim condensed consolidated financial statements for the six months ended 30 September 2015 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

### 3. Impact of New and Revised Hong Kong Financial Reporting Standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2015.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### 1. 公司資料

華南城控股有限公司(「本公司」)為在香港註冊成立為有限公司。本公司註冊辦事處位於香港九龍尖沙咀廣東道15號港威大廈永明金融大樓22樓2205室。本公司及其附屬公司(統稱為「本集團」)之主要業務描述於附註4。

### 2. 編製基準及其他資料

#### 編製基準

截至2015年9月30日止六個月的中期簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期簡明綜合財務報表不包括年度財務報表規定的所有資料及披露，並應與本集團截至2015年3月31日止年度的年度財務報表一併閱讀。

#### 其他資料

與截至2015年3月31日止年度有關並包括在截至2015年9月30日止六個月的中期簡明綜合財務報表內作為比較資料的財務資料，並不構成本公司該年度的法定年度合併財務報表，但摘錄自該等財務報表。根據香港《公司條例》(第622章)第436條須披露與此等法定財務報表有關的進一步資料如下：

本公司已根據香港《公司條例》(第622章)第662(3)條及附表6第3部分的規定，向公司註冊處呈交截至2015年3月31日止年度的財務報表。

本公司核數師已就該財務報表作出報告。核數師報告為無保留意見，不包括對某些事項的參照而核數師透過強調事項籲請關注而無對其報告作出保留意見；以及不包含香港《公司條例》(第622章)第406(2)條、407(2)或(3)條規定的聲明。

### 3. 新訂及經修訂香港財務報告準則的影響

編製此等中期簡明綜合財務報表採納的會計政策與編製本集團截至2015年3月31日止年度的年度財務報表沿用者相符一致。

本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

#### 4. Segment Information

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

- (a) the property development segment engages in the development of integrated logistics and trade centers and supporting residential and commercial facilities;
- (b) the property investment segment invests in integrated logistics and trade centers and supporting residential and commercial facilities;
- (c) the property management segment engages in the management of the Group's developed properties;
- (d) the E-commerce segment engages in the development, operations and maintenance of an E-commerce platform; and
- (e) the "others" segment comprises, principally, the provision of advertising, exhibition, logistics and warehousing services, outlet operations and other services.

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

Segment assets exclude cash and cash equivalents, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, medium-term notes, short-term notes, corporate bond, tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

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

There was no single customer to the revenue derived from which amounted to 10% or more of the Group's revenue during the six months ended 30 September 2015 (six months ended 30 September 2014: Nil).

#### 4. 分部資料

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

- (a) 物業發展分部從事發展綜合商貿物流中心及住宅及商業配套設施；
- (b) 物業投資分部投資綜合商貿物流中心及住宅及商業配套設施；
- (c) 物業管理分部從事管理本集團的已建成物業；
- (d) 電子商貿分部從事發展、經營及維持電子商貿平台；及
- (e) 「其他」分部主要包括提供廣告、展覽、倉儲及物流服務、奧特萊斯運營及其他服務。

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

分部資產不包括現金及現金等價物、透過損益以公平值列賬之股本投資及其他未分配總辦事處及公司資產，原因為該等資產按集團整體管理。

分部負債不包括計息銀行及其他借貸、優先票據、中期票據、短期融資券、企業債券、應付稅項及其他未分配總辦事處及公司負債，原因為該等負債按集團整體管理。

分部間銷售及轉讓乃參考當時向第三方按市價作出銷售的售價進行。

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

截至2015年9月30日止六個月，並無單一客戶為本集團收入貢獻10%或以上(截至2014年9月30日止六個月：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

4. Segment Information (Continued)

4. 分部資料(續)

Six months ended 30 September 2015	截至2015年9月30日 止六個月	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Property management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	E-commerce 電子商貿 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment revenue:</b>	<b>分部收入：</b>						
Sales to external customers	對外部客戶銷售	1,549,639	333,951	87,980	50,797	130,487	2,152,854
Intersegment sales	分部間銷售	-	14,726	-	57,810	6,848	79,384
		1,549,639	348,677	87,980	108,607	137,335	2,232,238
Elimination of intersegment sales	分部間銷售對銷						(79,384)
Revenue	收入						2,152,854
Segment results before increase in fair value of investment properties	投資物業公平值增加前 分部業績	914,115	238,923	(27,203)	50,790	88,468	1,265,093
Increase in fair value of investment properties	投資物業公平值增加	-	797,322	-	-	-	797,322
Segment results after increase in fair value of investment properties	投資物業公平值增加後 分部業績	914,115	1,036,245	(27,203)	50,790	88,468	2,062,415
Unallocated cost of sales	未分配銷售成本						(160,890)
Interest income	利息收入						36,571
Loss on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之 持作買賣投資虧損，淨額						(4,810)
Unallocated income	未分配收入						472,382
Unallocated expenses	未分配開支						(1,046,165)
Finance costs	融資成本						(91,642)
Share of losses of a joint venture	應佔一家合營企業虧損						-
Share of losses of associates	應佔聯營公司虧損						-
Profit before tax	稅前利潤						1,267,861
<b>As at 30 September 2015</b>	<b>於2015年9月30日</b>						
<b>Segment assets</b>	<b>分部資產</b>	35,173,355	30,930,470	11,593	88,288	835,227	67,038,933
Reconciliation:	對帳：						
Investment in a joint venture	於一家合營企業的投資						-
Investments in associates	於聯營公司的投資						41,380
Unallocated assets	未分配資產						13,055,245
Total assets	資產總值						80,135,558
<b>Segment liabilities</b>	<b>分部負債</b>	6,705,521	4,573,267	37,523	314,938	226,489	11,857,738
Reconciliation:	對帳：						
Unallocated liabilities	未分配負債						44,279,394
Total liabilities	負債總額						56,137,132

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

4. Segment Information (Continued)

4. 分部資料(續)

Six months ended 30 September 2014	截至2014年9月30日 止六個月	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Property management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	E-commerce 電子商貿 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment revenue:</b>	<b>分部收入:</b>						
Sales to external customers	對外部客戶銷售	4,771,655	244,455	48,144	10,133	66,748	5,141,135
Intersegment sales	分部間銷售	-	11,678	-	-	-	11,678
		4,771,655	256,133	48,144	10,133	66,748	5,152,813
Elimination of intersegment sales	分部間銷售對銷						(11,678)
Revenue	收入						5,141,135
Segment results before increase in fair value of investment properties	投資物業公平值增加前 分部業績	2,410,362	158,371	(52,759)	10,133	42,760	2,568,867
Increase in fair value of investment properties	投資物業公平值增加	-	385,455	-	-	-	385,455
Segment results after increase in fair value of investment properties	投資物業公平值增加後 分部業績	2,410,362	543,826	(52,759)	10,133	42,760	2,954,322
Unallocated cost of sales	未分配銷售成本						(143,514)
Interest income	利息收入						40,883
Gain on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之 持作買賣投資收益，淨額						1,820
Unallocated income	未分配收入						227,230
Unallocated expenses	未分配開支						(804,042)
Finance costs	融資成本						(88,282)
Share of losses of a joint venture	應佔一家合營企業虧損						(23)
Share of losses of associates	應佔聯營公司虧損						(3,332)
Profit before tax	稅前利潤						2,185,062
<b>As at 31 March 2015 (Audited)</b>	<b>於2015年3月31日(經審核)</b>						
<b>Segment assets</b>	<b>分部資產</b>	32,990,415	29,648,772	9,810	329,344	573,974	63,552,315
Reconciliation:	對帳:						
Investment in a joint venture	於一家合營企業的投資						5,079
Investments in associates	於聯營公司的投資						34,884
Unallocated assets	未分配資產						9,661,693
Total assets	資產總值						73,253,971
<b>Segment liabilities</b>	<b>分部負債</b>	5,371,768	4,408,104	623,801	323,393	173,222	10,900,288
Reconciliation:	對帳:						
Unallocated liabilities	未分配負債						37,331,867
Total liabilities	負債總額						48,232,155

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

5. Revenue, Other Income and Gains/(Losses), Fair Value Gains on Investment Properties 5. 收入、其他收入及收益/(虧損)、投資物業公平值收益

		For the six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Sale of properties	物業銷售	1,430,408	4,592,940
Finance lease income	融資租賃收入	119,231	178,715
Rental income	租金收入	333,951	244,455
Property management service income	物業管理服務收入	87,980	48,144
E-commerce income	電子商貿收入	50,797	10,133
Other fee income*	其他費用收入*	130,487	66,748
		<b>2,152,854</b>	5,141,135
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	36,571	40,883
Government grants**	政府補貼**	542,719	17,471
Others	其他	14,796	8,404
		<b>594,086</b>	66,758
<b>Gains/(losses)</b>	<b>收益/(虧損)</b>		
Fair value gain on derivative financial instrument	衍生金融工具公平值收益	-	151,915
Exchange (loss)/gain	匯兌(虧損)/收益	(85,133)	49,440
(Loss)/gain on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資(虧損)/收益，淨額	(4,810)	1,820
		<b>(89,943)</b>	203,175
		<b>504,143</b>	269,933
<b>Fair value gains on investment properties</b>	<b>投資物業公平值收益</b>	<b>797,322</b>	385,455

\* Other fee income includes an amount of HK\$59,606,000 (six months ended 30 September 2014: HK\$40,663,000) related to income from outlet operations and HK\$65,824,000 (six months ended 30 September 2014: HK\$24,967,000) related to income from logistics and warehousing services.

\*\* Various government grants have been received from the relevant government authorities to foster and support the development of the relevant projects of the Group in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidies.

\* 其他費用收入已包括奧特萊斯運營收入59,606,000港元(截至2014年9月30日止六個月: 40,663,000港元)及物流及倉儲服務收入65,824,000港元(截至2014年9月30日止六個月: 24,967,000港元)。

\*\* 若干政府補貼為相關政府部門給予本集團，以培育及扶持本集團於中國大陸項目的發展。該等補助沒有未履行之條件或或然事件。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

**6. Finance Costs**

An analysis of finance costs is as follows:

		For the six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings (including convertible notes, corporate bond, senior notes, medium-term notes and short-term notes)	銀行及其他借貸的利息(包括可換股票據、企業債券、優先票據、中期票據及短期融資券)	952,058	746,664
Less: Interest capitalised	減: 資本化利息	(860,416)	(658,382)
Total	總計	91,642	88,282

**6. 融資成本**

融資成本之分析如下:

**7. Profit Before Tax**

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

		For the six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	584,242	2,279,069
Cost of properties held for finance lease	融資租賃物業成本	51,282	82,224
Depreciation	折舊	97,948	32,153
Less: Depreciation capitalised in respect of properties under development	減: 就發展中物業資本化折舊	(602)	(440)
		97,346	31,713
Amortisation of prepaid land lease payments	預付土地出租金攤銷	11,562	773
Loss on disposal of subsidiaries and a joint venture*	處置附屬公司及一家合營企業的虧損*	5,480	-
Fair value gain on derivative financial instrument	衍生金融工具公平值收益	-	(151,915)
Impairment of trade receivables*	應收貿易賬款減值撥備*	8,490	17,873
Equity-settled share option expense	權益結算的購股權開支	11,114	61,846

\* Included in "Other expenses" in the condensed consolidated statement of profit or loss.

\* 計入簡明綜合損益表「其他開支」項內。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

**8. Income Tax Expenses**

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (six months ended 30 September 2014: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the period.

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

**8. 所得稅開支**

期內，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備(截至2014年9月30日止六個月：無)。

中國大陸的應課稅溢利稅項乃按本集團營運所在省份的現行稅率計提。

根據相關所得稅法，期內，中國附屬公司須就各自應課稅收入按法定稅率25%繳納企業所得稅。

中國土地增值稅按30%至60%不等的累進稅率就土地價值(即物業銷售所得款項減包括土地成本、借貸成本及所有物業發展開支在內的可扣減開支)增值徵收。

		<b>For the six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Current:	即期：		
Mainland China corporate income tax	中國大陸企業所得稅	<b>209,595</b>	400,871
LAT in Mainland China	中國大陸土地增值稅	<b>276,302</b>	456,334
Deferred:	遞延：		
Mainland China corporate income tax	中國大陸企業所得稅	<b>98,445</b>	80,681
LAT in Mainland China	中國大陸土地增值稅	<b>(69,075)</b>	(104,844)
Withholding tax on dividend	股息預扣稅	<b>3,662</b>	57,173
<b>Total tax charged for the period</b>	<b>期內稅項支出總額</b>	<b>518,929</b>	890,215



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

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

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

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

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

**9. 歸屬於母公司普通股權益持有人的每股盈利**

每股基本盈利乃根據母公司普通股權益持有人應佔期內利潤及期內已發行股普通股的加權平均數計算。

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

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通股權益持有人應佔利潤	<b>755,790</b>	1,303,231
Add: Interest on convertible notes	加：可換股票據利息	–	1,701
Less: Fair value gain on derivative financial instrument	減：衍生金融工具公平值收益	–	(151,915)
Profit attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	用於計算每股攤薄盈利之母公司普通股權益持有人應佔利潤	<b>755,790</b>	1,153,017

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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For the six months ended 30 September 2015 截至2015年9月30日止六個月

9. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent (Continued)

9. 歸屬於母公司普通股權益持有人的每股盈利(續)

		Number of shares 股數	
		2015 2015年	2014 2014年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股的加權平均數	8,000,895,283	7,292,274,153
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	9,495,719	112,745,928
Tencent call options	騰訊購股權	–	13,559,145
Convertible notes	可換股票據	–	341,530,054
		<b>8,010,391,002</b>	<b>7,760,109,280</b>

10. Dividends

At a meeting of the Board held on 27 November 2015, the directors resolved not to pay an interim dividend to shareholders (six months ended 30 September 2014: Nil).

10. 股息

本公司於2015年11月27日舉行的董事會會議上，董事議決不向股東派付中期股息(截至2014年9月30日止六個月：無)。

11. Property, Plant and Equipment

During the six months ended 30 September 2015, the Group acquired items of property, plant and equipment with an aggregate cost of approximately HK\$12,864,000 (six months ended 30 September 2014: HK\$45,524,000).

Certain of the Group's buildings with an aggregate carrying value of approximately HK\$22,434,000 as at 30 September 2015 (31 March 2015: HK\$23,546,000) were pledged to secure general banking facilities granted to the Group (note 19).

At 30 September 2015, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate net book value of HK\$1,099,712,000 had not been issued by the relevant PRC authorities (31 March 2015: HK\$752,134,000). The Group is in the process of obtaining the relevant certificates of ownership.

11. 物業、廠房及設備

截至2015年9月30日止六個月，本集團購入物業、廠房及設備項目，總成本約為12,864,000港元(截至2014年9月30日止六個月：45,524,000港元)。

於2015年9月30日，本集團賬面總值約22,434,000港元的若干樓宇(2015年3月31日：23,546,000港元)已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

於2015年9月30日，本集團於中國賬面淨值合共1,099,712,000港元的若干樓宇未獲相關中國機關發出所有權證(2015年3月31日：752,134,000港元)。本集團現正辦理領取相關所有權證的手續。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

12. Investment Properties

12. 投資物業

		30 September 2015 2015年 9月30日	31 March 2015 2015年 3月31日
		Note 附註	
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Carrying amount at beginning of period/year	期／年初的賬面值	<b>30,217,792</b>	24,033,905
Additions	添置	<b>755,050</b>	2,267,085
Transfer from properties under development	轉撥自發展中物業	<b>55,850</b>	1,446,966
Net gain from a fair value adjustment	公平值調整淨收益	<b>797,322</b>	2,398,531
Exchange realignment	匯兌調整	<b>(756,730)</b>	71,305
		<b>5</b>	
Carrying amount at end of period/year	期／年終的賬面值	<b>31,069,284</b>	30,217,792

The Group's investment properties with aggregate carrying values of approximately HK\$18,993,290,000 and HK\$20,652,214,000 as at 30 September 2015 and 31 March 2015, respectively, were pledged to secure general banking facilities granted to the Group (note 19).

於2015年9月30日及2015年3月31日，本集團賬面總值分別約為18,993,290,000港元及20,652,214,000港元的投資物業已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

The Group's investment properties with aggregate carrying values of approximately HK\$26,894,041,000 and HK\$26,084,344,000 as at 30 September 2015 and 31 March 2015, respectively, are subject to sales restrictions.

於2015年9月30日及2015年3月31日，本集團賬面總值分別約為26,894,041,000港元及26,084,344,000港元的投資物業受到銷售限制。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

12. Investment Properties (Continued)

The Group's investment properties consist of trade centers, commercial and other supporting facilities in Mainland China. The Group's investment properties were revalued on 30 September 2015 based on valuations performed by Savills Valuation and Professional Services Limited, an independent professionally qualified valuer, at HK\$31,069,284,000 on an open market, existing use basis. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance department include a team that has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

12. 投資物業(續)

本集團的投資物業包括在中國大陸的交易中心、商業及其他配套設施。根據一家獨立專業合資格估值師第一太平戴維斯進行的估值，本集團的投資物業於2015年9月30日的重估價值約31,069,284,000港元。本集團的管理層每年決定委任負責對本集團物業進行外部估值的外聘估值師人選。篩選準則包括市場知識、聲譽、獨立性，以及是否維持專業水平。就中期及年度財務報告進行估值時，本集團的財務部設有一個小組與估值師就估值假設及估值結果每年進行兩次討論。

公平值層級

下表說明本集團投資物業的公平值計量層級：

		Fair value measurement as at 30 September 2015 using significant unobservable inputs (Level 3) 於2015年9月30日 使用重大非觀察 輸入數據的公平值計量 (第3級) HK\$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurement for:	就以下各項的經常性公平值計量：	
Trade centers, commercial and other supporting facilities	交易中心、商業及其他配套設施	31,069,284

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

期內，第1級與第2級之間概無發生公平值計量的轉移，第3級亦無公平值計量轉入或轉出。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

**12. Investment Properties (Continued)**  
**Fair value hierarchy (Continued)**

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	<b>Valuation technique</b> 估值技術	<b>Significant unobservable inputs</b> 重大非觀察輸入數據	<b>Range</b> 範圍
As at 30 September 2015 於2015年9月30日			
Trade centers, commercial and other supporting facilities 交易中心、商業及其他配套設施	Income capitalisation method 收入資本化法	Market unit rental rate (RMB/sq. m./month) 市場單位租金 (人民幣/平方米/月) Capitalisation rate 資本化率	41–142  3.00%–8.25%

The fair values of investment properties are determined principally using the income capitalisation method by capitalising the rental income derived from the existing tenancies with due provisions for the reversionary income potential of the properties. The fair value measurement is positively correlated to the market unit rental rate and negatively correlated to capitalisation rate. For the portions which were under construction, the expended construction costs and the costs that are expected to be expended to complete the properties have also been taken into account in arriving at their fair values.

**13. Properties under Development**

Certain of the Group's properties under development with an aggregate carrying value of approximately HK\$965,643,000 as at 30 September 2015 (31 March 2015: HK\$190,683,000) were pledged to secure general banking facilities granted to the Group (note 19).

During the current period, the Group has received government grants with a total amount of RMB345,067,000 (equivalent to HK\$427,435,000), which were provided by the local government authorities to support infrastructure construction and development activities in connection with the Group's property development projects. The amount was deducted from the additions of properties under development for the period. An aggregate amount of RMB116,501,000 (equivalent to HK\$144,309,000) (six months ended 30 September 2014: RMB56,193,000 (equivalent to HK\$70,281,000)) which related to properties sold, has been credited to the cost of properties sold during the period.

**12. 投資物業(續)**  
**公平值層級(續)**

以下為投資物業估值所用的估值技術及主要輸入數據的概要：

投資物業公平價值主要按收入資本化釐定，方法是將現有租賃所得的租金收入資本化，並就物業的潛在可復歸收入計提適當撥備。公平價值計量與市場租金成正比且與資本化率成反比。就正在建造之部分，在確定公平價值時，已考慮已預計及已支銷的建築成本及完成開發項目將支銷的成本。

**13. 發展中物業**

於2015年9月30日，本集團賬面總值約965,643,000港元的若干發展中物業(2015年3月31日：190,683,000港元)已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

期內，本集團取得總數為約人民幣345,067,000元(相等於427,435,000港元)由地方府機關提供，旨在為集團物業發展項目中有關於基礎建設工程及發展活動提供支持的政府補助。此金額已在添置發展中物業中扣除。其中關於已售出物業累計金額約人民幣116,501,000元(相等於144,309,000港元)(截至2014年9月30日止六個月：人民幣56,193,000元(相等於70,281,000港元))在期內於已售物業成本扣除。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

14. Properties Held for Sale

14. 持作銷售物業

		30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Completed properties held for sale	持作銷售竣工物業	10,938,944	9,967,608
Properties under development expected to complete within normal operating cycle	預期於正常營運週期內竣工的發展中物業	13,217,379	13,002,368
Total	總計	24,156,323	22,969,976

Properties under development expected to complete and ready for sale		30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	7,597,170	6,535,438
Beyond one year	一年後	5,620,209	6,466,930
Total	總計	13,217,379	13,002,368

Certain of the Group's properties held for sale with an aggregate carrying value of approximately HK\$4,277,280,000 (31 March 2015: HK\$3,626,061,000) at the end of the reporting period were pledged to secure the general banking loans granted to the Group (note 19).

於報告期末，本集團賬面總值約4,277,280,000港元的若干持作銷售物業(2015年3月31日：3,626,061,000港元)已抵押作為本集團獲授銀行貸款的擔保(附註19)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 15. Trade Receivables

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

An aged analysis of the trade receivables based on the payment due date as at the end of the reporting period, and net of provision, is as follows:

		30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	768,277	952,372
1 to 2 months	1 至2個月	22,569	55,269
2 to 3 months	2 至3個月	13,961	32,239
Over 3 months	逾3個月	533,716	596,746
Total	總計	1,338,523	1,636,626

Receivables that were neither past due nor impaired and past due but not impaired relate to a large number of diversified customers for whom there was no recent history of default. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment.

### 15. 應收貿易賬款

應收貿易賬款指於出具發票時應收或根據相關買賣協議條款應收客戶的銷售收入、應收租金及服務收入。本集團一般提供不超過60天信貸期予客戶。高級管理層定期審閱逾期結餘。有鑑於此及本集團的應收貿易賬款與大量不同客戶有關，故並無重大集中信貸風險。應收貿易賬款為免息。應收貿易賬款賬面值與其公平價值相若。

於報告期末，根據付款到期日，應收貿易賬款扣除撥備後的賬齡分析如下：

未逾期及未減值以及已逾期但未減值的應收款項與大量不同客戶有關，而彼等最近並無拖欠記錄。在買家全數清償付款前，本集團不會向其發出房產證。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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For the six months ended 30 September 2015 截至2015年9月30日止六個月

**16. Held for Trading Investments at Fair Value Through Profit or Loss**      **16. 透過損益以公平值列賬之持作買賣投資**

	<b>30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Listed investment funds at market value 按市值計算的上市投資基金	<b>28,080</b>	32,890

The above listed investment funds at 30 September 2015 and 31 March 2015 were classified as held for trading upon initial recognition, and designated by the Group as financial assets at fair value through profit or loss since they were acquired or incurred principally for the purpose of selling or repurchasing in the near term.

於2015年9月30日及2015年3月31日，上述上市投資基金於初步確認時分類為持作買賣，由於收購或產生目的主要為於短期內銷售或購回，故本集團將其指定為透過損益以公平值列賬的金融資產。

**17. Cash and Cash Equivalents and Restricted Cash**      **17. 現金及現金等價物及受限制現金**

	<b>30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Cash and cash equivalents and restricted cash 現金及現金等價物及受限制現金	<b>11,547,765</b>	8,672,722
Less: Restricted cash* 減：受限制現金*	<b>(1,800,527)</b>	(1,419,253)
Cash and cash equivalents 現金及現金等價物	<b>9,747,238</b>	7,253,469

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

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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

**17. Cash and Cash Equivalents and Restricted Cash**  
 (Continued)

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounted to HK\$8,211,994,000 (31 March 2015: HK\$5,488,597,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

**18. Trade and Other Payables**

**17. 現金及現金等價物及受限制現金(續)**

於報告期末，本集團以人民幣為單位的現金及現金等價物為8,211,994,000港元(2015年3月31日：5,488,597,000港元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、付匯及售匯規定，本集團可透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

**18. 貿易及其他應付款項**

		30 September 2015 於2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 於2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other payables and accruals	其他應付款項及應計項目	2,275,286	1,626,215
Notes payables	應付票據	24,376	187,560
Deposits received and receipts in advance	按金及預收款項	4,184,528	3,913,942
Construction fee and retention payables	應付的建設費用及保留金	8,308,614	7,806,948
		(i)	
Total	總計	<b>14,792,804</b>	13,534,665

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

18. Trade and Other Payables (Continued)

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

		30 September 2015 於2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 於2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	1年內	8,209,491	7,714,040
Over one year	超過1年	99,123	92,908
Total	總計	8,308,614	7,806,948

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

18. 貿易及其他應付款項(續)

- (i) 於報告期末建設費用及保留金應付款項的賬齡分析如下：

建設費用及保留金應付款項為免息及須於一般業務週期或應要求償還。其他應付款項為免息。

19. Interest-Bearing Bank and Other Borrowings

19. 計息銀行及其他借貸

		30 September 2015 (Unaudited) 2015年9月30日 (未經審核)			31 March 2015 (Audited) 2015年3月31日 (經審核)		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	4.64-6.94	2015-2016	2,278,181	5.50-6.94	2015-2016	2,357,004
Bank loans – secured	銀行貸款 – 有抵押	4.20-6.16	2015-2016	914,100	6.16-6.60	2015-2016	1,025,328
Current portion of long term:	長期的即期部分：						
Bank loans – unsecured	銀行貸款 – 無抵押	6.20-6.90, HIBOR+2.65 – HIBOR+2.75	2015-2016	314,816	6.15-7.07, HIBOR+2.65 – HIBOR+2.75	2015-2016	1,280,871
Bank loans – secured	銀行貸款 – 有抵押	5.09-8.00	2015-2016	3,392,405	5.54-8.00	2015-2016	2,161,746
				6,899,502			6,824,949
<b>Non-current</b>	<b>非即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	6.20-6.90, HIBOR+2.65 – HIBOR+2.75	2016-2020	392,210	6.15-7.07, HIBOR+2.65 – HIBOR+2.75	2016-2020	1,467,249
Bank loans – secured	銀行貸款 – 有抵押	5.09-6.72	2016-2025	8,740,333	5.54-7.38	2016-2021	7,173,149
				9,132,543			8,640,398
				16,032,045			15,465,347

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**19. Interest-Bearing Bank and Other Borrowings** 19. 計息銀行及其他借貸(續)  
 (Continued)

		<b>30 September</b>	31 March
		<b>2015</b>	2015
		<b>2015年</b>	2015年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Analysed into:	分析列為：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year or on demand	一年內或應要求	<b>6,899,502</b>	6,824,949
In the second year	第二年	<b>3,828,854</b>	4,296,445
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年在內)	<b>4,558,892</b>	3,809,632
Beyond five years	五年後	<b>744,797</b>	534,321
		<b>16,032,045</b>	15,465,347

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

As at 30 September 2015, except for the bank loans equivalent to HK\$850,000,000 (31 March 2015: HK\$850,000,000), which is denominated in Hong Kong dollars, all other interest-bearing borrowings of the Group are denominated in RMB.

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

於2015年9月30日，除了850,000,000港元銀行貸款以港元為單位外(2015年3月31日：850,000,000港元)，本集團所有其他計息借貸均以人民幣為單位。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 中期簡明綜合財務報表附註(續)

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#### 20. Short-Term Notes

The Group has the following short-term notes remain in issue at the end of the reporting period:

- (i) On 17 October 2014, China South International Industrial Material City (Shenzhen) Company Limited (“China South International”, a wholly owned subsidiary of the Group), completed the issuance of the first tranche of short-term notes of 2014 (the “2014 First tranche STN”) in the total principal amount of RMB2,200,000,000 (equivalent to HK\$2,750,880,000) in the national inter-bank market of the People’s Republic of China (the “PRC”). The 2014 First tranche STN carried interest at the rate of 5.4% per annum, payable on 17 October in arrears, and will mature on 17 October 2015. The amount has been fully settled in October 2015.
- (ii) On 9 September 2015, China South International completed the issuance of the first tranche of short-term notes of 2015 (the “2015 First tranche STN”) in the total principal amount of RMB2,100,000,000 (equivalent to HK\$2,559,480,000) in the national inter-bank market of the PRC. The 2015 First tranche STN carry interest at the rate of 4.3% per annum, payable on 9 September in arrears, and will mature on 9 September 2016.

The fair value of the short-term notes at 30 September 2015 amounted to HK\$5,385,362,000. The fair value is calculated using the market price of the short-term notes on 30 September 2015.

#### 21. Corporate Bond

On 13 April 2015, China South International completed the issuance of the corporate bond in the total principal amount of RMB1,500,000,000 on the Shanghai Stock Exchange of the PRC. The corporate bond carries interest at the rate of 7.0% per annum, payable annually on 13 April in arrears, and will mature on 13 April 2021.

#### 20. 短期融資券

本集團於報告期末尚有以下之短期融資券在發行：

- (i) 本集團全資附屬公司華南國際工業原料城(深圳)有限公司(「華南國際」)於2014年10月17日完成在中國銀行間市場發行2014年第一期短期融資券，本金總額為人民幣2,200,000,000元(相等於約為2,750,880,000港元)。2014第一期短期融資券年利率為5.4%，於10月17日後支付，到期日為2015年10月17日。其金額已於2015年10月全數支付。
- (ii) 華南國際於2015年9月9日完成在中國銀行間市場發行2015年第一期短期融資券，本金總額為人民幣2,100,000,000元(相等於約為2,559,480,000港元)。2015第一期短期融資券年利率為4.3%，於9月9日後支付，到期日為2016年9月9日。

於2015年9月30日，短期融資券的公平值達約5,385,362,000港元。公平值乃使用短期融資券於2015年9月30日的市場價格計算。

#### 21. 企業債券

華南國際於2015年4月13日完成於中國上海證券交易所發行本金總額為人民幣1,500,000,000元的企業債券。企業債券年利率為7.0%，於4月13日後支付，到期日為2021年4月13日。

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**21. Corporate Bond (Continued)**

The corporate bond recognised in the statement of financial position was calculated as follows:

		30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Carrying amount at the beginning of period	期初的賬面值	–
Additions	新增	1,787,980
Interest expenses	支付利息	62,061
Exchange realignment	匯兌調整	(998)
Carrying amount at the end of period	期末的賬面值	1,849,043

The fair value of the corporate bond at 30 September 2015 amounted to HK\$1,864,398,000. The fair value is calculated using the market price of the corporate bond on 30 September 2015.

於2015年9月30日，企業債券的公平值達約1,864,398,000港元。公平值乃使用企業債券於2015年9月30日的市場價格計算。

**22. Senior Notes**

The Group has the following senior notes remain in issue at the end of reporting period:

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

**22. 優先票據**

本集團於報告期末尚有以下優先票據在發行：

於2012年10月17日，本公司發行本金總額125,000,000美元的優先票據(「2012票據」)。2012票據於新加坡證券交易所有限公司上市。2012票據票面利率按年13.5%計息，每半年於4月17日及10月17日期後支付，並將於2017年10月17日到期(除非提早贖回)。發售價為2012票據本金額的97.381%。

On 29 January 2014, the Company issued senior notes in an aggregate principal amount of US\$400,000,000 (the “2014 Notes”). The 2014 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2014 Notes carry interest at the rate of 8.25% per annum, payable semi-annually on 29 January and 29 July in arrears, and will mature on 29 January 2019, unless redeemed earlier. The offering price was at 98.999% of the principal amount of the 2014 Notes.

於2014年1月29日，本公司發行本金總額400,000,000美元的優先票據(「2014票據」)。2014票據於新加坡證券交易所有限公司上市。2014票據按年利率8.25%計息，每半年於1月29日及7月29日期後支付，並將於2019年1月29日到期(除非提早贖回)。發售價為2014票據本金額的98.999%。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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**22. Senior Notes (Continued)**

The senior notes recognised in the statement of financial position were calculated as follows:

		<b>30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期／年初的賬面值	<b>4,082,811</b>	4,056,838
Payment of interest	支付利息	<b>(194,512)</b>	(389,024)
Interest expenses	利息開支	<b>209,244</b>	414,997
Carrying amount at the end of period/year	期／年終的賬面值	<b>4,097,543</b>	4,082,811

The fair value of the senior notes at 30 September 2015 amounted to HK\$3,979,414,000 (31 March 2015: HK\$4,028,737,000). The fair value is calculated using the market price of the senior notes on 30 September 2015.

**23. Medium-Term Notes**

The Group has the following medium-term notes remain in issue at the end of reporting period:

- (i) On 9 May 2014, China South International completed the issuance of the first tranche of medium-term notes of 2014 (the "2014 First tranche MTN") in the total principal amount of RMB1,000,000,000 in the national inter-bank market of the PRC. The 2014 First tranche MTN carry interest at the rate of 7.5% per annum, payable annually on 9 May in arrears, and will mature on 9 May 2019.
- (ii) On 12 September 2014, China South International has completed the issuance of the second tranche of medium-term notes of 2014 (the "2014 Second tranche MTN") in the total principal amount of RMB1,000,000,000 in the national inter-bank market of the PRC. The 2014 Second tranche MTN carry interest at the rate of 8.4% per annum, payable annually on 12 September in arrears, and will mature on 12 September 2019.

**22. 優先票據(續)**

已於財務狀況表確認的優先票據計算如下：

於2015年9月30日，優先票據的公平值達3,979,414,000港元(2015年3月31日：4,028,737,000港元)。公平值乃使用優先票據於2015年9月30日的市場價格計算。

**23. 中期票據**

本集團於報告期末尚有以下中期票據在發行：

- (i) 華南國際於2014年5月9日完成在中國銀行間市場發行2014年第一期中期票據，本金總額為人民幣1,000,000,000元。2014年第一期票據年利率為7.5%，每年於5月9日後支付，並將於2019年5月9日到期。
- (ii) 華南國際於2014年9月12日完成在中國銀行間市場發行2014年第二期中期票據，本金總額為人民幣1,000,000,000元。2014年第二期票據年利率為8.4%，每年於9月12日後支付，並將於2019年9月12日到期。

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**23. Medium-Term Notes (Continued)**

(iii) On 13 July 2015, China South International has completed the issuance of the first tranche of medium-term notes of 2015 (the "2015 First tranche MTN") in the total principal amount of RMB2,000,000,000 in the national inter-bank market of the PRC. The 2015 First tranche MTN carry interest at the rate of 7.0% per annum, payable annually on 13 July in arrears, and will mature on 13 July 2018.

The medium-term notes recognised in the statement of financial position were calculated as follows:

**23. 中期票據(續)**

(iii) 華南國際於2015年7月13日完成在中國銀行間市場發行2015年第一期中期票據，本金總額為人民幣2,000,000,000元。2015年第一期中期票據年利率為7.0%，每年於7月13日後支付，並將於2018年7月13日到期。

已於財務狀況表確認的中期票據計算如下：

		<b>30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期／年初的帳面值	<b>2,704,226</b>	–
Additions	新增	<b>2,415,662</b>	2,483,550
Interest expenses	利息開支	<b>141,074</b>	143,505
Payment of interest	支付利息	<b>(196,953)</b>	–
Exchange realignment	匯兌調整	<b>(161,468)</b>	77,171
Carrying amount at the end of period/year	期／年終的帳面值	<b>4,902,541</b>	2,704,226

The fair value of the medium-term notes at 30 September 2015 amounted to HK\$5,058,211,000 (31 March 2015: HK\$2,721,145,000). The fair value is calculated using the market price of the medium-term notes on 30 September 2015.

於2015年9月30日，中期票據的公平值達5,058,211,000港元(2015年3月31日：2,721,145,000港元)。公平值乃使用中期票據於2015年9月30日的市場價格計算。

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24. Share Capital

24. 股本

		30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid	已發行及繳足：		
8,005,021,999 (31 March 2015: 8,000,671,999) ordinary shares	8,005,021,999股(2015年3月31日： 8,000,671,999股)普通股	7,043,202	7,034,761

During the six months ended 30 September 2015, the movements in share capital were as follows:

截至2015年9月30日止六個月，股本變動如下：

		Note 附註	Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 31 March 2015	於2015年3月31日		8,000,671,999	7,034,761
Exercise of share options	行使購股權	26	4,350,000	8,441
At 30 September 2015	於2015年9月30日		8,005,021,999	7,043,202

(a) Subsequent to 30 September 2015, the Company has completed the repurchase of a total of 6,000,000 shares at prices ranging from HK\$1.80 to HK\$2.00 per share on The Stock Exchange of Hong Kong Limited. The amount of HK\$11,602,100 in connection with the share repurchase has been paid from the distributable profits of the Company. All 6,000,000 shares repurchased were cancelled on 9 October 2015.

(a) 於2015年9月30日後，本公司完成以每股1.80港元至2.00港元的價格於香港聯合交易所有限公司購回本公司6,000,000股股份。關於購回股份金額11,602,100港元已由本公司可分配利潤支付。全數6,000,000股購回股份已於2015年10月9日被註銷。



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25. Notes to the Consolidated Statement of Cash Flows

Major non-cash transaction

Pursuant to an agreement entered into with Shenzhen HOBA Home Furnishing Chain Store Company Limited (“HOBA Furnishing”) in July 2013, the Group has agreed to subscribe for 360,000,000 shares of HOBA Furnishing with a total amount of approximately RMB522,210,000. In November 2013, the Group subscribed 72,000,000 shares in HOBA Furnishing, which was satisfied by cash of RMB104,442,000 (equivalent to HK\$132,861,000). During the period, the Group further subscribed 288,000,000 shares of HOBA Furnishing, which was satisfied by cash of RMB52,221,000 (equivalent to HK\$63,647,000) and investment properties with fair value aggregated to RMB365,547,000 (equivalent to HK\$445,529,000). As of 30 September 2015, the Group has acquired 75% equity interest in HOBA Furnishing.

26. Share Options

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

The following share options were outstanding under the Share Option Scheme during the period:

25. 綜合現金流量表附註

主要非現金交易

根據與深圳市好百年家居連鎖股份有限公司(「好百年家居」)於2013年7月所訂立的協議，本集團同意認購好百年家居的360,000,000股股份，總代價為人民幣522,210,000元。於2013年11月，本集團已繳付人民幣104,442,000元(相等於132,861,000港元)認購72,000,000股好百年家居的股份。於本期間，本集團以現金人民幣52,221,000元(相等於63,647,000港元)及公平值人民幣365,547,000元(相等於445,529,000港元)的投資性物業認購288,000,000股好百年家居的股份。於2015年9月30日，本集團持有好百年家居75%的權益。

26. 購股權

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

下列購股權於期內根據購股權計劃尚未行使：

		30 September 2015 2015年9月30日		31 March 2015 2015年3月31日	
		Weighted average price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of period/year	於期/年初	3.7190	175,400	1.8393	344,920
Granted during the period/year	期/年內授出	–	–	4.0700	103,300
Lapsed during the period/year	期/年內失效	–	–	1.6900	(1,000)
Exercised during the period/year	期/年內行使	1.6900	(4,350)	1.4541	(268,320)
Forfeited during the period/year	期/年內沒收	–	–	3.0500	(3,500)
At end of period/year	於期/年終	3.7706	171,050	3.7190	175,400

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**26. Share Options** (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

**26. 購股權**(續)

於報告期末，未行使購股權的行使價及行使期如下：

Number of options 購股權數目	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
7,000,000	1.29	11-04-2011 to 10-04-2016 2011年4月11日至2016年4月10日
1,500,000	1.69	27-06-2013 to 26-06-2018 2013年6月27日至2018年6月26日
10,500,000	1.69	27-06-2014 to 26-06-2018 2014年6月27日至2018年6月26日
2,750,000	1.69	27-06-2015 to 26-06-2018 2015年6月27日至2018年6月26日
22,000,000	4.14	17-02-2014 to 16-02-2019 2014年2月17日至2019年2月16日
24,000,000	4.14	17-02-2015 to 16-02-2019 2015年2月17日至2019年2月16日
2,000,000	4.14	17-02-2016 to 16-02-2019 2016年2月17日至2019年2月16日
49,650,000	4.07	30-06-2014 to 29-06-2019 2014年6月30日至2019年6月29日
50,650,000	4.07	30-06-2015 to 29-06-2019 2015年6月30日至2019年6月29日
1,000,000	4.07	30-06-2016 to 29-06-2019 2016年6月30日至2019年6月29日
171,050,000		

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 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

**26. Share Options** (Continued)

The Group recognised a share option expense of HK\$11,114,000 (six months ended 30 September 2014: HK\$61,846,000) during the six months ended 30 September 2015.

The 4,350,000 share options exercised during the period resulted in the issue of 4,350,000 ordinary shares of the Company and new share capital of HK\$7,352,000 (before expenses). An amount of HK\$1,089,000 was transferred from the share option reserve to the share capital upon the exercise of the share options (note 24).

At the end of the reporting period, the Company had 171,050,000 share options outstanding under the Share Option Scheme, which represented approximately 2.14% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 171,050,000 additional ordinary shares of the Company and additional share capital of HK\$644,969,000 (before expenses).

**27. Contingent Liabilities**

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

**26. 購股權**(續)

截至2015年9月30日止六個月，本集團確認購股權開支合共11,114,000港元(截至2014年9月30日止六個月：61,846,000港元)。

4,350,000份購股權於期間行使，導致本公司發行4,350,000股普通股及價值7,352,000港元的股本(扣除發行開支前)。當購股權行使，1,089,000港元由購股權儲備轉撥到股本(附註24)。

於報告期末，根據購股權計劃，本公司有171,050,000份未行使購股權，相當於本公司當日已發行股份約2.14%。根據本公司現時的資本結構而言，全數行使未行使購股權將會導致本公司發行171,050,000股額外普通股及額外股本644,969,000港元(扣除發行開支前)。

**27. 或然負債**

於報告期末，財務報表內未有撥備的或然負債如下：

	<b>30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties* 就第三方獲授的融資而向銀行作出擔保*	<b>5,506,385</b>	6,049,314

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 27. Contingent Liabilities (Continued)

\* The Group has provided guarantees in respect of banking facilities granted by certain banks to the purchasers of the Group's properties held for sale and held for finance lease. Pursuant to the terms of the guarantees, if there is default of the loan payments by the purchasers and lessees, the Group is responsible to repay the outstanding loans together with accrued interest thereon and any penalty owed by the defaulted purchasers and lessees to banks. The Group is then entitled to take over the legal titles and usage rights of the related properties. For trade center units and residential properties sold, the guarantee period commences from the dates of grant of the relevant loans and ends when the purchasers obtain the building ownership certificates which will then be pledged with the banks. For residential and commercial properties under finance leases, the guarantees will be released along with the full repayment of loan principal by the lessees.

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to the purchasers and lessees of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore the fair value of the guarantees is not significant.

### 28. Commitments

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

		<b>30 September</b>	31 March
		<b>2015</b>	2015
		<b>2015年</b>	2015年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	<b>10,502,135</b>	9,253,942

### 27. 或然負債(續)

\* 若干銀行授予本集團持作銷售物業及融資租賃物業的買家的銀行信貸，本集團就該等銀行貸款提供擔保。根據該等擔保條款，倘該等買家及承租人拖欠貸款還款，本集團負責償還未付貸款，連同應計利息，以及欠款買家及承租人結欠銀行的任何罰金。其後，本集團有權接管相關物業的法律業權及使用權。已售交易中心商舖及住宅物業方面，擔保期由相關貸款授出日期起至買家取得其後抵押予銀行的房地產權證日期止。就融資租賃下的住宅及商業物業而言，擔保將隨承租人償還貸款本金解除。

本集團於期內並無因向本集團物業買家及承租人獲授按揭融資所提供擔保錄得任何重大虧損。董事認為，倘出現拖欠款項的情況，相關物業的可變現淨值足以支付未償還按揭貸款連同任何應計利息及罰款，是故擔保公平值並非有重大影響。

### 28. 承擔

於報告期末，本集團有以下承擔：

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

29. Related Party Transactions

- (a) The Group had the following material transactions with related parties during the six months ended 30 September 2015 and 2014:

29. 關連人士交易

- (a) 截至2015年及2014年9月30日止六個月，本集團曾與關連人士有如下列重大交易：

		For the six months ended 30 September 截至9月30日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental expense and related service fees for an office property paid to:	辦公樓的租金開支及相關服務費用支付予：		
A company (2014: two companies) of which a director of the Company is a controlling shareholder	本公司董事擔任一間公司(2014年：兩間公司)的控股股東	1,392	1,418
	(i)		
Rental income for certain office units received from:	數個辦公樓的租金收入收取：		
A company of which a director of the Company is a controlling shareholder	本公司董事擔任控股股東的公司	544	116
	(ii)		

Notes:

- (i) The Group leased the office property of a company of which a director of the Company is a controlling shareholder. The rental and related service fees were based on terms mutually agreed between both parties.
- (ii) The Group leased certain office units to a related party of which a director of the Company is a controlling shareholder. The rental was based on the rental charged to the other tenants of the Group.

附註：

- (i) 本集團向本公司董事擔任控股股東的一家公司租入辦公樓。租金及有關費用根據雙方協定條款計算。
- (ii) 本集團向本公司董事任控股股東的關聯公司出租辦公樓。租金根據本集團與其他方的租金確定。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

29. Related Party Transactions (Continued)

(b) Outstanding balances with related parties:

			30 September 2015 2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Due from an associate	應收—聯營公司款項	(i)	44,741	38,398
Due to an associate	應付—聯營公司款項	(i)	(3,063)	(3,154)
Due from a joint venture	應收—家合營公司		—	10,299

Notes:

- (i) The amounts due from and due to associates are unsecured, interest-free and have no fixed terms of repayment.

附註：

- (i) 應收及應付聯營公司款項為無抵押、免息及無固定還款期。

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

(c) 本集團主要管理人員薪酬：

			For the six months ended 30 September 截至9月30日止六個月 2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	
Short term employee benefits	短期僱員福利		11,080	9,712
Post-employment benefits	離職後福利		27	20
Share-based payments	以權益結算的購股權開支		10,311	40,781
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額		21,418	50,513

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

**30. Fair Value and Fair Value Hierarchy of Financial Instruments**

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

**30. 金融工具之公平值及公平值等級架構**

本集團及本公司之金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下:

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 September	31 March	30 September	31 March
		2015	2015	2015	2015
		2015年	2015年	2015年	2015年
		9月30日	3月31日	9月30日	3月31日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Corporate bond	企業債券	1,849,043	–	1,864,398	–
Senior notes	優先票據	4,097,543	4,082,811	3,979,414	4,028,737
Medium-term notes	中期票據	4,902,541	2,704,226	5,058,211	2,721,145
Short-term notes	短期融資券	5,240,840	2,750,880	5,385,362	2,817,041
		16,089,967	9,537,917	16,287,385	9,566,923

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade and other payables, current portion of interest-bearing bank and other borrowings and amounts due from/(to) associates approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The management reports directly to the directors and the audit committee. At each reporting date, the management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層已評估，現金及現金等價物、應收賬款、金融資產包括預付款、訂金及其他應收款項、金融負債包括應付及其他應付款項、計息銀行及其他借貸的即期部分及應收/(付)聯營公司款項之公平值與其各自之賬面值相若，主要因為該等工具短期內到期。

本集團管理層負責釐定金融工具公平值計量之政策及程序。管理層直接向董事及審核委員會報告。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用的主要輸入值。估值由董事審核及批准。估值過程及結果由審核委員會進行每年兩次，即中期及年度財務申報時討論。

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 30. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of finance lease receivables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk in interest-bearing bank and other borrowings as at 30 September 2015 was assessed to be insignificant. The fair values of the non-current portion of finance lease receivables, interest-bearing bank and other borrowings are not materially different from their carrying amounts.

The fair value of corporate bond, senior notes, short-term notes and medium-term notes are calculated using the market price on 30 September 2015.

As at 30 September 2015 and 31 March 2015, the Group's financial instruments which comprised held for trading investments at fair value through profit or loss were measured at fair value. The fair values of held for trading investments at fair value through profit or loss are based on quoted market prices.

### 30. 金融工具之公平值及公平值等級架構(續)

金融資產及負債的公平值按可在有意雙方(強迫或清盤銷售除外)之間的現時交易中進行交換的工具的金額入賬。已採用下列方法及假設對公平值進行估計：

融資租賃應收款項、計息銀行及其他借貸非即期部分之公平值採用與該等工具相似條款、信貸風險及剩餘到期時間之現行利率對預期未來現金流量進行貼現計算得出。於2015年9月30日，本集團自身計息銀行及其他借貸之不履約風險被評定為並不重大。融資租賃應收款項、計息銀行及其他借貸非即期部分之負債部分的公平值與賬面值相差不大。

企業債券、優先票據、短期融資券及中期票據之公平值乃根據2015年9月30日的市場報價釐定。

於2015年9月30日及2015年3月31日，本集團之金融工具包含透過損益以公平值列賬之持作負債投資以公平值計算。透過損益以公平值列賬之持作買賣投資之公平值乃根據市場報價釐定。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

**30. Fair Value and Fair Value Hierarchy of Financial Instruments** (Continued)

**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets measured at fair value:**

**As at 30 September 2015**  
 於2015年9月30日

Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資
---	-------------------

**Fair value measurement using quoted prices in active markets (Level 1)**  
 使用於活躍市場之報價的公平值計量  
 (第1級)  
 HK\$'000  
 千港元  
 (Unaudited)  
 (未經審核)

**28,080**

**As at 31 March 2015**  
 於2015年3月31日

Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資
---	-------------------

Fair value measurement using quoted prices in active markets (Level 1)  
 使用於活躍市場之報價的公平值計量  
 (第1級)  
 HK\$'000  
 千港元  
 (Audited)  
 (經審核)

**32,890**

**Liabilities measured at fair value:**

The Group did not have any financial liabilities measured at fair value as at 30 September 2015 and 31 March 2015.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (six months ended 30 September 2014: Nil).

**30. 金融工具之公平值及公平值等級架構(續)**

**公平值等級**

本集團運用下列等級，以取決及披露金融工具之公平值：

**按公平值計量之資產：**

**按公平值計量之負債：**

於2015年9月30日及2015年3月31日，本集團並無以公平值計量的金融負債。

期內，公平值計量於第1級別與第2級別之間並無轉換及無轉入或轉出至第3級別(截至2014年9月30日六個月止：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 中期簡明綜合財務報表附註(續)

For the six months ended 30 September 2015 截至2015年9月30日止六個月

**30. Fair Value and Fair Value Hierarchy of Financial Instruments** (Continued)

**Fair value hierarchy** (Continued)

**Liabilities for which fair values are disclosed:**

**As at 30 September 2015**

於2015年9月30日

Corporate bond	企業債券
Senior notes	優先票據
Medium-term notes	中期票據
Short-term notes	短期融資券

**Fair value measurement using quoted prices in active markets (Level 1)**

使用於活躍市場之報價的公平值計量  
(第1級)

HK\$'000

千港元

(Unaudited)

(未經審核)

1,864,398

3,979,414

5,058,211

5,385,362

16,287,385

**As at 31 March 2015**

於2015年3月31日

Senior notes	優先票據
Medium-term notes	中期票據
Short-term notes	短期融資券

**Fair value measurement using quoted prices in active markets (Level 1)**

使用於活躍市場之報價的公平值計量  
(第1級)

HK\$'000

千港元

(Audited)

(經審核)

4,028,737

2,721,145

2,817,041

9,566,923

**30. 金融工具之公平值及公平值等級架構**(續)

**公平值等級**(續)

**已披露公平值之金融負債：**

**31. Approval of Interim Condensed Consolidated Financial Statements**

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 27 November 2015.

**31. 批准中期簡明綜合財務報表**

本公司董事會已於2015年11月27日批准並授權刊發此等中期簡明綜合財務報表。





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