

Hydoo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED

毅德國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1396



INTERIM REPORT

中期報告

2016



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianli (*Chairman*)

Mr. Wang Dewen

Mr. Huang Dehong

Non-executive Directors

Mr. Yuan Bing

Mr. Wang Wei

Independent Non-executive Directors

Mr. Zhao Lihua

Mr. Wang Lianzhou

Mr. Lam, Chi Yuen Nelson

AUDIT COMMITTEE

Mr. Lam, Chi Yuen Nelson (*chairman of the Audit Committee*)

Mr. Yuan Bing

Mr. Zhao Lihua

NOMINATION COMMITTEE

Mr. Zhao Lihua (*chairman of the Nomination Committee*)

Mr. Wang Jianli

Mr. Wang Lianzhou

REMUNERATION COMMITTEE

Mr. Wang Lianzhou (*chairman of the Remuneration Committee*)

Mr. Wang Jianli

Mr. Lam, Chi Yuen Nelson

CHIEF EXECUTIVE OFFICER

Mr. Wang Dewen

CHIEF OPERATING OFFICER

Mr. Wang Dekai

董事會

執行董事

王健利先生(主席)

王德文先生

黃德宏先生

非執行董事

袁兵先生

王威先生

獨立非執行董事

趙立華先生

王連洲先生

林智遠先生

審核委員會

林智遠先生(審核委員會主席)

袁兵先生

趙立華先生

提名委員會

趙立華先生(提名委員會主席)

王健利先生

王連洲先生

薪酬委員會

王連洲先生(薪酬委員會主席)

王健利先生

林智遠先生

行政總裁

王德文先生

首席運營官

王德開先生

VICE PRESIDENT, FINANCIAL MANAGEMENT

Mr. Jia Xinjiang

財務副總裁

賈信江先生

CHIEF FINANCIAL OFFICER

Mr. Chan Sze Hon

首席財務官

陳思翰先生

COMPANY SECRETARY

Ms. Fong Yuk Yu Tracy

公司秘書

方玉如女士

AUDITORS

KPMG

Certified Public Accountants

核數師

畢馬威會計師事務所

執業會計師

LEGAL ADVISORS AS TO HONG KONG LAW

Kirkland & Ellis

香港法律顧問

凱易律師事務所

LEGAL ADVISORS AS TO CAYMAN ISLANDS LAW

Maples and Calder

開曼群島法律顧問

邁普達律師事務所

LEGAL ADVISORS AS TO PRC LAW

Global Law Office

中國法律顧問

環球律師事務所

PRINCIPAL BANKERS

Bank of China

Industrial and Commercial Bank of China

主要往來銀行

中國銀行

中國工商銀行

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CORPORATE INFORMATION 公司資料

HEADQUARTERS

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hutchison House
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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

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
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香港證券登記處

香港中央證券登記有限公司
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灣仔皇后大道東 183 號
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股份過戶登記總處

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

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1396

Senior Notes Listing

The Company's 13.75%,
3 years senior notes due 2018
Singapore Exchange Securities Trading Limited

COMPANY'S WEBSITE

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INVESTOR RELATIONS

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上市資料

股份上市

香港聯合交易所有限公司
股份代號：1396

優先票據上市

本公司13.75%於二零一八年到期之3年期
優先票據
新加坡證券交易所有限公司

公司網站

www.hydo.com.cn

投資者關係

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CHAIRMAN'S STATEMENT

主席報告

Dear shareholders,

On behalf of the board of directors (the "Board") of Hydo International Holding Limited, I am pleased to present the interim report of the Group for the six months ended 30 June 2016 (the "Period").

FINANCIAL RESULTS

During the Period, the Group's revenue and gross profit reached approximately RMB579.1 million and RMB341.3 million, respectively, representing a decrease of approximately 39.1% and 22.1%, respectively (the revenue and gross profit for the six months ended 30 June 2015: RMB950.2 million and RMB438.2 million, respectively). Basic earnings per share for the Period was RMB4.0 cents (six months ended 30 June 2015: RMB6.8 cents).

MARKET AND OPERATION REVIEW

Stable development of trade and logistics market and innovation of trading model

During the Period, both the domestic and international environment remained complicated and challenging, and the economy was subject to relatively high downward pressure. The Chinese central government was strongly promoting structural reforms on the supply side in order to facilitate the transformation and upgrade of the Chinese economy towards a highly efficient, low-cost and sustainable development model. As the Chinese economy underwent continuous structural adjustment to a "New Normal", the year-on-year growth of China's gross domestic product (the "GDP") slid to 6.7% in the first half of 2016, the weakest in over two decades. The slowing growth of the Chinese economy and the sluggish global demand also dampened the Group's sales of properties.

In such complicated and challenging external environment, the Group actively studied and analyzed the market trends, formulated detailed plans on development and operational management, strictly controlled the commencement and construction progress of projects, reinforced the risk management and prevention system and strengthened the management of costs, cash flow and fund safety. During the Period, as a result of the Group's efforts in operational management, its trade center projects continued to develop in a sustained, orderly and stable manner.

致各位股東：

本人謹代表毅德國際控股有限公司董事會(「董事會」)欣然提呈本集團截至2016年6月30日止六個月(「本期間」)的中期報告。

業績

於本期間，本集團的收益及毛利分別約為人民幣579.1百萬元及人民幣341.3百萬元，分別減少約39.1%及22.1%（截至2015年6月30日止六個月，收益及毛利分別為：人民幣950.2百萬元及人民幣438.2百萬元）。本期間的每股基本盈利為人民幣4.0分（截至2015年6月30日止六個月：人民幣6.8分）。

市場及運營回顧

商貿物流市場穩步開拓創新開發商貿模式

於本期間內，國內外環境依然複雜嚴峻，經濟下行壓力仍然較大。中央政府正在大力推進供給側結構性改革，引導中國產業轉型升級，向高效率、低成本、可持續性模式發展。隨著中國經濟向「新常態」的持續結構性調整，2016年上半年，中國國內生產總值同比增長6.7%，為近二十多年來最低增速。中國經濟增長放緩及市場需求低迷，亦使本集團的物業銷售受到影響。

處在外部環境複雜嚴峻的時態下，本集團積極研究分析市場形勢，制定詳細的開發運營管理方案，嚴格把控項目開工建設進度，強化風險防控管理，加強成本控制、現金流及資金安全管理。本期間內，在集團的努力運營管理下，本集團商貿物流中心各項目繼續保持持續、有序、穩定的開發節奏。

While stabilizing the development pace of its trade center projects, the Group also developed and established an innovative trading model termed "Home for Start-up Business (創業家園)" based on factors such as the local economic situation and the local consumption habits of each project. Such model was highly recognised in the local markets and received praises and compliment from the local governments.

Expanding into the financial sector to facilitate business diversification

In the beginning of 2015, the Group commenced the expansion into the financial sector, tapping into various financial markets such as equity investment, industrial fund management, financial leasing and commercial factoring. The Group has established Shenzhen Qianhai Hydoo Financial Leasing Co., Ltd. (深圳市前海毅德融資租賃有限公司), Shenzhen Qianhai Hydoo Equity Investment and Fund Management Co., Ltd. (深圳前海毅德股權投資基金管理有限公司) and Shenzhen Qianhai Hydoo Commercial Factoring Co., Ltd (深圳前海毅德商業保理有限公司) in Qianhai, Shenzhen, China, to provide financial leasing, commercial factoring, asset management and other financial services to small and medium-sized enterprises and other potential customers.

The Group's expansion into the financial markets enabled it to provide financial leasing and other financial services to small and medium-sized enterprises operating in the Group's trade centers, expanded the business scope and increased the operating income of the Group. In addition, it also provided necessary financial support (including the provision of financial professionals, management and operation of online financial platforms and risk management and control and so on) to the O2O integrated trading services platform established by the Group and the construction of smart community and smart city, and laid a solid foundation for the implementation of the Group's next strategic move.

Establishment of O2O integrated trading services platform

Based on the physical markets in its trade center projects, the Group has established "Yiqilai (毅起來)", a "Same City O2O" internet platform. Supported by the trade centers and through using internet technology, the Group aims to form an integrated trading services platform of traditional large-scale markets internet to facilitate online transfers, online transaction, online property management and online financing.

The Group commenced the establishment of an integrated information platform for O2O e-commerce businesses with Mianyang project as the pilot project, which was launched in October 2015. Since then, the platform has been providing efficient and effective value-added services for merchants operating in our trade centers.

在商貿物流中心項目穩定開發節奏的同時，本集團結合各項目當地的實際經濟情況、消費習慣等因素，創新性的開發建設了「創業家園」商貿模式，得到了當地市場的高度認同，以及當地政府的褒揚和贊許。

佈局金融板塊，為開啟多元化業務版圖鋪路

本集團於2015年伊始，著手佈局金融板塊，開關股權投資、產業基金管理、融資租賃、商業保理等金融業務市場。本集團已於中國深圳前海設立了深圳市前海毅德融資租賃有限公司、深圳前海毅德股權投資基金管理有限公司及深圳前海毅德商業保理有限公司，為廣大的中小企業及其他潛在客戶提供融資租賃、商業保理、資產管理等金融服務。

本集團開關金融業務市場，一方面為本集團旗下商貿物流中心經營的中小企業提供融資租賃等金融服務，擴大集團業務範圍，增加集團的營業收入；另一方面，為集團搭建的O2O綜合交易服務平台、建設智慧社區、智慧城市，提供必要的金融支撐(包括提供專業的金融人才，管理和運營在線金融平台，風險控制和管理等)，為集團下一步的戰略實施打好堅實的基礎。

搭建 O2O 綜合交易服務平台

本集團依託商貿物流中心項目商貿城實體市場，打造了「同城O2O」互聯網平台—「毅起來」，旨在以實體商貿物流中心為支撐，通過互聯網技術的充分運用，最終形成「傳統大型市場+互聯網=線上引流、在線交易、在線物管、在線金融」的綜合交易服務平台。

自2015年10月綿陽作為試點項目，開展O2O模式電子商務信息綜合平台建設工作以來，該平台為所有入駐商貿物流中心經營的商戶提供了高效、實際的增值服務。

CHAIRMAN'S STATEMENT 主席報告

Innovative development of the “modern logistic + internet” ecological system model

During the Period, we have established joint ventures in Ganzhou and Mianyang with Shanghai Tiandihui Investment Management Ltd. (上海天地匯投資管理有限公司), which marked the official implementation of the Group's innovative development of the “modern logistic + internet” ecological system model. In cooperation with large platforms which possessed extensive internet resources, and based on the Group's existing solid customer base and the relevant management data and platform, the Group was able to achieve innovative development of the trade and logistics industry with a platform-based, concentrated and collaborative approach.

With the “modern logistic + internet” ecological system model, the Group is committed to create a nationwide, highly-efficient and three-dimensional trade and logistics services platform. Merchants can monitor big data in connection with commodity logistics on a 24-hour basis to improve logistics efficiency and achieve seamless online and offline connection, which helps merchants to solve the problem of last kilometer service radius.

Constructing smart city and smart community with the “internet + community service” model

During the Period, we and vinux (beijing) information technology Co., Ltd. have jointly set up Ganzhou Hydoo-Vinux E-commerce Company Limited (贛州毅德九櫻電子商務有限公司), which marked the official launch of Hydoo's “internet + community service” model. During an economic era of “Internet +”, the Group aims to create wholly ecological smart communities and smart cities led by a sharing economy to provide the residents with a comprehensive one-stop package service and welfare platform, integrating consumption, work, finance and security, and eventually to establish systems for the provision of value-added services in the community, sales cooperation services for merchants and urban delivery and logistics services. These systems will help boost the sales and operating income of small and medium-sized merchants operating in our trade centers.

創新發展「現代物流+互聯網」生態系統模式

於本期間內，我們與上海天地匯投資管理有限公司在贛州及綿陽設立了合資子公司，標誌著創新發展「現代物流+互聯網」生態系統模式，正式開始落地實施。通過與擁有豐富互聯網資源的大平台合作，配合本集團現有的扎實客群及客群管理數據和平台，在強強聯合的基礎上實現平台化、集聚化、協同化的商貿物流產業生態圈創新發展。

「現代物流+互聯網」生態系統模式致力於打造全國性、高效率、立體化的商貿物流服務平台，商家能夠24小時監控商品物流大數據，提升物流效率，實現線上線下無縫對接，幫助商家解決最後一公里服務半徑問題。

「互聯網+社區服務」打造智慧城市、智慧社區

於本期間內，我們與九櫻天下(北京)信息技術有限公司合資設立了贛州毅德九櫻電子商務有限公司，毅德的「互聯網+社區服務」模式正式落子。在「互聯網+」經濟時代下，本集團旨在創建以共享經濟為主導的全生態智慧社區與智慧城市，為社區居民提供融合消費、工作、金融、保障等全方位一站式的生活組合服務和福利平台，最終完成園區增值服務、商家合作銷售服務、城市配送物流服務等體系的建設，幫助商貿物流中心經營的中小企業商戶擴大銷路，促進營收增長。

PROSPECTS

The Chinese economy is in a crucial stage of structural adjustment, transformation and upgrade, and the throes of adjustment is still being felt. In the first half of 2016, the industry structure, demand structure and regional structure of the Chinese economy continued to improve based on the previous progress, and the service industry and domestic demand provided stronger support to the stable economic growth. With the old drivers being orderly adjusted and new drivers growing, China's economic growth is becoming more balanced. Whether there will be substantial progress in supply-side structural reforms in the first year of the "13th Five-Year Plan" will have far-reaching impact on China's economic growth in the future.

As the trade and logistics industry grows rapidly, problems such as duplicated construction and product homogeneity among trade and logistics parks in China begin to appear, which is far from meeting the requirement for China's economic growth under the "New Normal" and is not able to adapt to the change in the demand side of the market for platform-based, concentrated and collaborative trade and logistics parks with high standards. As an operator serving small and medium-sized enterprises and merchants, the Group will step up its effort to meet the merchants' operational and development needs and provide full industry chain operation services to the merchants. We will consistently improve the balance between supply and demand in the market and proactively adapt to the requirements of economic development under the "New Normal" through continuous innovation and internal "supply-side reforms".

In line with the integration of business, logistics, capital and information of the trade and logistics sector, the Group will develop new businesses and models for mobile internet, communities and finance. We will also put greater efforts in the transition between new and traditional businesses in an orderly and effective manner, and introduce the Group's standards for the development of the integrated trade and logistics industry in an effort to enhance the popularity and reputation of the Hydoo brand.

前景

中國經濟正處在結構調整、轉型升級的關鍵階段，調整的陣痛還在持續。上半年，我國的產業結構、需求結構、區域結構都在此前基礎上繼續改善，服務業、內需對於經濟穩定增長的支撐力更強勁，舊動能正有序調整，新動能茁壯成長，中國經濟發展更趨協調。「十三五」開局之年，供給側結構性改革能否取得實質進展，對未來中國經濟的發展具有深遠影響。

隨著商貿物流業的迅速發展，我國商貿物流園區目前面臨重複建設、產品同質化等問題，遠遠不能適應新常態下國家經濟發展的要求和市場對於平台化、集聚化、協同化的「高配版」商貿物流園需求側變化。本集團作為中小企業商戶服務的運營商，我們將下大力氣解決商戶經營發展中的相關需求，做好商戶的全產業鏈經營服務。通過不斷創新，對自身進行「供給側改革」，不斷完善供需市場需要、主動適應經濟新常態發展需求。

本集團將圍繞商貿物流一體化的商流、物流、資金流和信息流「四流」發力，提供向移動互聯化、社區化、金融化延伸發展的新業務、新模式，為實現創新業務和傳統業務的有序有力銜接，推出綜合商貿物流產業生態圈的毅德標準，提升毅德品牌知名度、美譽度而努力。

CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

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

Wang Jianli
Chairman

Hong Kong, 29 August 2016

致謝

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

王健利
主席

香港，2016年8月29日

BUSINESS REVIEW

Contracted Sales Performance

During the Period, the Group recorded contracted sales of approximately RMB1,100.7 million and contracted sales area of 234,951 sq.m., representing a decrease of 41.3% and 18.3%, respectively (six months ended 30 June 2015: approximately RMB1,875.8 million and 287,453 sq.m.). During the Period, the Chinese economy experienced a period of weak GDP growth and the sluggish economic environment presented varying degrees of challenges in the Group's operating markets. As a result, the Group's contracted sales were inevitably affected. Contracted sales recorded during the Period were primarily in relation to the pre-sale of properties for projects in Yulin, Bengbu, Lanzhou and Wuzhou.

Details of contracted sales recorded during the Period are shown in the table below:

業務回顧

合約銷售表現

於本期間，本集團錄得合約銷售金額約人民幣1,100.7百萬元及合約銷售面積234,951平方米，分別減少41.3%及18.3%(截至2015年6月30日止六個月：約人民幣1,875.8百萬元及287,453平方米)。於本期間，中國經濟經歷了國內生產總值增速放緩的時期，經濟低迷為本集團的經營市場帶來不同程度的挑戰。因此，本集團的合約銷售無可避免地受到了影響。本期間的合約銷售主要來自玉林、蚌埠、蘭州及梧州項目的預售。

有關期內錄得的合約銷售的詳情於下表顯示：

		For the six months ended 30 June 截至6月30日止六個月			
		2016		2015	
		Average contracted sales price (before deduction of business tax, value added tax and surcharges)	Contracted sales amount (before deduction of business tax, value added tax and surcharges)	Average contracted sales price (before deduction of business tax and surcharges)	Contracted sales amount (before deduction of business tax and surcharges)
Contracted sales area	合約 銷售面積	合約銷售 平均售價 (除營業稅，增值 稅及附加費前)	合約 銷售金額 (除營業稅，增值 稅及附加費前)	Contracted sales area	合約 銷售面積 (除營業稅 及附加費前)
		contracted sales area in sq.m., average contracted sales price in RMB per sq.m.			
		and contracted sales amount in thousands of RMB			
		(合約銷售面積(平方米)、合約銷售平均售價(每平方米人民幣元)及合約銷售金額(人民幣千元))			

Yulin Trade Center	玉林商貿物流中心					
Wholesale trading market units	獨立交易展示區單元	62,244	5,169	321,736	712	5,971
Shopping mall	綜合交易展示區	60	13,150	789	930	12,055
Bengbu Commercial and Residential Project	蚌埠商業住宅項目					
Residence	住宅	62,205	2,682	166,840	—	—

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

	2016		2015		
	Average contracted sales price (before deduction of business tax, value added tax and surcharges)	Contracted sales amount (before deduction of business tax, value added tax and surcharges)	Contracted sales area	Average contracted sales price (before deduction of business tax, value added tax and surcharges)	Contracted sales amount (before deduction of business tax, value added tax and surcharges)
Contracted sales area	合約銷售 平均售價	合約 銷售金額	Contracted sales area	合約銷售 平均售價	合約 銷售金額
合約 銷售面積	(除營業稅，增值 稅及附加費前)	(除營業稅，增值 稅及附加費前)	合約 銷售面積	(除營業稅 及附加費前)	(除營業稅 及附加費前)

contracted sales area in sq.m., average contracted sales price in RMB per sq.m.

and contracted sales amount in thousands of RMB

(合約銷售面積(平方米)、合約銷售平均售價(每平方米人民幣元)及合約銷售金額(人民幣千元))

Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	18,046	7,969	143,812	66,275	7,888	522,780
Wuzhou Trade Center	梧州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	25,927	5,516	143,000	24,969	5,332	133,143
Shopping mall	綜合交易展示區	142	3,845	546	1,066	8,302	8,850
Xingning Trade Center	興寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	15,495	5,840	90,488	147,580	6,291	928,430
Ganzhou Trade Center	贛州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	281	10,534	2,960	2,989	10,383	31,036
Shopping mall	綜合交易展示區	79	8,253	652	—	—	—
Residence	住宅	21,843	3,971	86,734	—	—	—
Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	4,396	5,070	22,286	12,498	4,608	57,590
Residence	住宅	9,235	4,292	39,635	6,795	4,387	29,810
Heze Trade Center	菏澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	11,534	5,173	59,663	16,540	5,865	97,002
Yantai Trade Center	煙台商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	2,555	6,917	17,674	—	—	—
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	777	4,541	3,528	7,099	7,289	51,744
Ningxiang Trade Center	寧鄉商貿物流中心						
Serviced apartment	酒店式公寓	132	2,879	380	—	—	—
Total	合計	234,951	4,685	1,100,723	287,453	6,526	1,875,847

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Land Acquisition and Land Bank

During the Period, the Group continued to develop new projects in certain fast growing small and medium-sized cities in China in a bid to achieve sustainable business growth.

During the Period, we acquired land-use rights with an aggregate total site area of approximately 0.2 million sq.m., which is expected to have an aggregate estimated gross floor area (the "GFA") of approximately 0.2 million sq.m.. As of 30 June 2016, we had a total land bank of approximately 11.1 million sq.m., and we were simultaneously developing 14 projects in 9 provinces and autonomous regions in China.

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

土地收購及土地儲備

於本期間，本集團繼續於中國若干迅速增長的中小城市開發新項目，以實現可持續的業務增長。

於本期間，我們收購總佔地面積約0.2百萬平方米的土地使用權，該土地上規劃物業的估計總建築面積約為0.2百萬平方米。於2016年6月30日，我們有土地儲備合共約11.1百萬平方米，並正於中國的9個省份及自治區同時開發14個項目。

各項目土地儲備詳情載於下表：

		Actual GFA of completed properties 已完工物業 實際總建築 (sq.m.) (平方米)	Estimated GFA of properties under development 在建物業 估計總建築 (sq.m.) (平方米)	Estimated GFA of properties planned for future development 未來發展 物業估計 總建築面積 (sq.m.) (平方米)	Total GFA with land- use rights 確權 總建築面積 (sq.m.) (平方米)	Total GFA of properties delivered 已交付 總建築面積 (sq.m.) (平方米)	Land bank 土地儲備 (sq.m.) (平方米)
Ganzhou Trade Center	贛州商貿物流中心	720,023	309,714	2,361,835	3,391,572	557,321	2,834,251
Lanzhou Trade Center	蘭州商貿物流中心	266,509	295,315	1,559,313	2,121,137	64,103	2,057,034
Xingning Trade Center	興寧商貿物流中心	208,902	209,873	712,777	1,131,552	162,849	968,703
Wuzhou Trade Center	梧州商貿物流中心	452,759	—	621,089	1,073,848	179,712	894,136
Bengbu Commercial and Residential Project	蚌埠商業住宅項目	—	236,471	725,751	962,222	—	962,222
Jining Trade Center	濟寧商貿物流中心	561,805	304,721	476,954	1,343,481	414,176	929,305
Heze Trade Center	菏澤商貿物流中心	247,166	54,680	320,436	622,283	100,468	521,815
Jiamusi Trade Center	佳木斯商貿物流中心	—	6,344	483,089	489,433	—	489,433
Yulin Trade Center	玉林商貿物流中心	282,631	152,415	262,054	697,100	176,070	521,030
Yantai Trade Center	煙台商貿物流中心	—	154,212	191,228	345,440	—	345,440
Mianyang Trade Center	綿陽商貿物流中心	479,026	—	65,962	544,988	370,941	174,047
Ningxiang Trade Center	寧鄉商貿物流中心	381,949	61,518	—	443,467	280,660	162,807
Liuzhou Trade Center	柳州商貿物流中心	—	—	267,659	267,659	—	267,659
Haode Yinzuo	豪德銀座	48,650	—	—	48,650	38,780	9,870
Total	總計	3,649,420	1,785,263	8,048,147	13,482,832	2,345,080	11,137,752

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OUR PROJECTS

Ganzhou Trade Center

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

Ganzhou Trade Center covers a net land area of approximately 1,475,298 sq.m., which is expected to be developed at least in two phases, and is estimated to have a total GFA of approximately 3.4 million sq.m. upon full completion. As of 30 June 2016, we had acquired all the land-use rights for this trade center project.

As of 30 June 2016, we had completed the construction of the wholesale trading markets and shopping malls. We are currently constructing a food street, additional shopping malls, warehouses, a residential area, and supporting buildings and facilities. As part of our future development plan, we are planning to construct a commercial and exhibition center, additional shopping malls, office buildings, hotels and additional wholesale trading markets.

Lanzhou Trade Center

Lanzhou Trade Center is located in Yuzhong County, Lanzhou, which is next to the community of Lanzhou College. It is located in the south of 312 Qinling Highway and National Road and the north of 309 National Road, and is approximately 15 kilometers from downtown Lanzhou City, 20 kilometers and 80 kilometers from the railway station and airport of Lanzhou City, respectively.

Lanzhou Trade Center is planned to cover a site area of approximately 4.0 million sq.m. and has an aggregate estimated GFA of approximately 6.0 million sq.m. which is expected to be developed at least in two phases. As of 30 June 2016, we had acquired land-use rights encompassing a total site area of 1,372,963 sq.m. with an expected total GFA of approximately 2,121,137 sq.m. upon completion.

As of 30 June 2016, for this trade center project, we had completed the construction of the wholesale trading markets and a commercial pedestrian street. We are currently constructing additional wholesale trading markets. As part of our future development plan, we are planning to construct shopping malls, a hotel, an office building, warehouses and additional wholesale trading markets.

我們的項目

贛州商貿物流中心

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

贛州商貿物流中心涵蓋的淨佔地面積約1,475,298平方米，預期至少分兩期開發，全面完工後，預計總建築面積將達約3.4百萬平方米。截至2016年6月30日，我們已取得該商貿物流中心所有的土地使用權。

截至2016年6月30日，我們已建成獨立交易展示區及綜合交易展示區，正在興建美食街、更多綜合交易展示區、倉儲、居住區與配套建築和設施。根據我們的未來發展規劃，我們計劃興建會展中心、更多的綜合交易展示區、寫字樓、酒店及更多的獨立交易展示區。

蘭州商貿物流中心

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

蘭州商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約4.0百萬平方米及約6.0百萬平方米，預期至少分兩期開發。截至2016年6月30日，我們已取得的土地使用權總佔地面積約為1,372,963平方米，竣工後，預期總建築面積約為2,121,137平方米。

截至2016年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及商業步行街，正在興建更多的獨立交易展示區。根據我們的未來發展規劃，我們計劃興建綜合交易展示區、一間酒店、一棟寫字樓、倉庫及更多的獨立交易展示區。

Xingning Trade Center

Xingning Trade Center is located in the northeast of the Xingning train station in Diaofang. Xingning is a city governed by Meizhou city, situated in the northeast Guangdong province near Jiangxi and Fujian provinces, which is accessible by major national highways connecting Guangdong and various other provinces in China.

Xingning Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2016, we had acquired land-use right encompassing a total site area of 804,963 sq.m. with a total GFA of approximately 1,131,552 sq.m. upon completion of development.

As of 30 June 2016, for this trade center project, we had completed the construction of the wholesale trading markets, serviced apartments and certain supporting buildings and facilities. We are currently constructing shopping malls and additional wholesale trading markets. As part of our future development plan, we are planning to construct a hotel, a residential area, an office building, warehouse, additional wholesale trading markets and shopping malls.

Wuzhou Trade Center

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

Wuzhou Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in two phases. As of 30 June 2016, we had acquired land-use rights for all of Phase I encompassing a total site area of 599,642 sq.m. with a total GFA of approximately 1,073,848 sq.m. upon full completion of Phase I development.

As of 30 June 2016, for this trade center project, we had completed the construction of wholesale trading markets, shopping malls, a commercial and exhibition center and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct a residential area, an office building, serviced apartments and a hotel.

興寧商貿物流中心

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

興寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分三期開發。截至2016年6月30日，我們已取得的土地使用權總佔地面積為804,963平方米，全面完工後總建築面積約為1,131,552平方米。

截至2016年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、酒店式公寓及若干配套建築和設施，我們正興建綜合交易展示區及更多獨立交易展示區。根據我們的未來發展規劃，我們計劃興建酒店、居住區、寫字樓、倉儲、更多的獨立交易展示區及綜合交易展示區。

梧州商貿物流中心

梧州商貿物流中心戰略上坐落於梧州市，梧州市位於廣西東部，臨近廣西與廣東省的交界處，位於廣西首府南寧市以東約370公里及廣東省省會廣州市以西約270公里。

梧州商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分兩期開發。截至2016年6月30日，我們已取得第一期總佔地面積599,642平方米的所有土地使用權。第一期全面完工後，預計建築面積為1,073,848平方米。

截至2016年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區、會展中心及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建居住區、寫字樓、酒店式公寓及一間酒店。

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Bengbu Commercial and Residential Project

Bengbu Commercial and Residential Project is located in Huaiyuan County, Bengbu, northeast of Anhui Province. It is located west of Beijing-Shanghai Railway and Beijing-Shanghai High-speed Railway, at the junction of National Road 206, Provincial Highway 307, Provincial Highway 225 and other highways. It is approximately 25 kilometers, 30 kilometers and 120 kilometers from downtown Bengbu, the railway station and the airport of Hefei, respectively.

Bengbu Commercial and Residential Project covers a net land area of approximately 363,737 sq.m., which is expected to be developed at least in two phases, and is estimated to have a total GFA of approximately 962,222 sq.m. when fully completed. As of 30 June 2016, we had acquired all the land-use rights for this commercial and residential project.

As of 30 June 2016, for this commercial and residential project, we are currently constructing a residential area and certain supporting buildings and facilities. As part of our future development plan, we are planning to develop a residential area, a commercial center, a hotel and certain supporting buildings and facilities.

Jining Trade Center

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

Jining Trade Center is planned to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2016, we had acquired land-use rights for all of Phase I and Phase II, encompassing a total site area of 975,863 sq.m., and expect a total GFA of approximately 1,343,481 sq.m. upon full completion of Phase I and Phase II.

As of 30 June 2016, for this trade center project, we had completed the construction of wholesale trading markets and a shopping mall. We are currently constructing a commercial center, a hotel, an office building, a residential area and a commercial and exhibition center. As part of our future development plan, we are planning to construct warehouses, serviced apartments and office buildings.

蚌埠商業住宅項目

蚌埠商業及住宅項目位於安徽省東北部的蚌埠市懷遠縣。蚌埠商業及住宅項目處於京滬鐵路及京滬高鐵以西，處於206國道，307省道、225省道及其他高速公路的交匯處，距離蚌埠市市中心、合肥市火車站及機場分別約25公里、30公里及120公里。

蚌埠商業及住宅項目計劃涵蓋的佔地面積及總建築面積(全面竣工後)分別約363,737平方米及約962,222平方米，預期至少分兩期開發。截至2016年6月30日，我們已取得該商業及住宅項目的所有土地使用權。

截至2016年6月30日，我們目前正於此商業及住宅項目興建居住區及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建居住區、會展中心、酒店及若干配套建築和設施。

濟寧商貿物流中心

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

濟寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期將分三期開發。截至2016年6月30日，我們已取得第一期及第二期總佔地面積975,863平方米的所有土地使用權。第一期及第二期全面竣工後，預計總建築面積約為1,343,481平方米。

截至2016年6月30日，我們已建成該商貿物流中心的獨立交易展示區及綜合交易展示區，正在興建一所商業中心、一間酒店、一棟寫字樓、居住區及會展中心。根據我們的未來發展規劃，我們計劃興建倉儲、酒店式公寓及寫字樓。

Heze Trade Center

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

Heze Trade Center is planned to cover a site area of approximately 8.0 million sq.m. and has an aggregate estimated GFA of approximately 12.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2016, we had acquired land-use rights for all of Phase I and a portion of Phase II encompassing a total site area of 587,239 sq.m. with a total planned GFA of approximately 622,283 sq.m. upon completion of Phase I and Phase II development.

As of 30 June 2016, for this trade center project, we had completed the construction of the wholesale trading markets and certain supporting buildings and facilities. We are constructing a shopping mall. As part of our future development plan, we are planning to construct office buildings, serviced apartments, a residential area and additional wholesale trading markets.

Jiamusi Trade Center

Jiamusi Trade Center is located in Jiamusi City, the core city and transportation hub in eastern Heilongjiang. It is located approximately ten kilometers west of Jiamusi's city hall, in the north of Youyi Road (the urban main road), and one kilometer from Ha-Tong Freeway.

Jiamusi Trade Center is estimated to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in several phases. As of 30 June 2016, we had acquired land-use rights for the Phase I development, encompassing a total site area of 484,708 sq.m., with a total planned GFA of approximately 489,433 sq.m..

As of 30 June 2016, we were constructing a commercial and exhibition center. As part of our future development plan, we are planning to construct wholesale trading markets, shopping malls, a hotel and certain supporting buildings and facilities.

荷澤商貿物流中心

荷澤商貿物流中心位於市中心的牡丹區，220國道的沿線，距離荷澤市中心約2公里。

荷澤商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約8.0百萬平方米及約12.0百萬平方米，預期分三期開發。截至2016年6月30日，我們已取得總佔地面積587,239平方米的第一期所有及第二期部分土地使用權，第一期及第二期全面竣工後，預計總建築面積約為622,283平方米。

截至2016年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及若干配套建築和設施，正興建綜合交易展示區。根據我們的未來發展規劃，我們計劃興建寫字樓、酒店式公寓、居住區及更多獨立交易展示區。

佳木斯商貿物流中心

佳木斯商貿物流中心位於黑龍江省東部城市群核心及交通樞紐佳木斯市。商貿物流中心距離佳木斯市政府以西約10公里，城市主幹道友誼路北側，距離哈同高速1公里。

佳木斯商貿物流中心計劃涵蓋的佔地面積及總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期分幾期開發。截至2016年6月30日，我們已取得第一期開發總佔地面積約為484,708平方米的土地使用權，計劃總建築面積約為489,433平方米。

截至2016年6月30日，我們正在興建一個會展中心。根據我們的未來發展規劃，我們計劃興建獨立交易展示區、綜合交易展示區、酒店及若干配套建築和設施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Yulin Trade Center

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

Yulin Trade Center is planned to cover a site area of approximately 1.2 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in several phases. As of 30 June 2016, we had acquired land-use rights for all of Phase I, Phase II and a portion of Phase III, encompassing a total site area of 504,889 sq.m. with a total planned GFA of approximately 697,100 sq.m. upon full completion of Phase I, Phase II and Phase III development.

As of 30 June 2016, for this trade center project, we had completed construction of several wholesale trading markets and shopping malls. We are currently constructing a commercial and exhibition centre and additional wholesale trading markets. As part of our future development plan, we are planning to construct serviced apartments, a food street, a residential area and additional wholesale trading markets.

Yantai Trade Center

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

Yantai Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.4 million sq.m., which is expected to be developed in several phases. As of 30 June 2016, we had acquired land-use rights for all of Phase I, encompassing a total site area of 160,056 sq.m. with a total planned GFA of 345,440 sq.m. upon completion.

As of 30 June 2016, for this trade center project, we were constructing a commercial and exhibition center, certain shopping malls and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct wholesale trading markets, an office building and serviced apartments.

玉林商貿物流中心

玉林商貿物流中心距離廣西壯族自治區的第四大城市玉林市約2公里，位於廣西與廣東省的交界處。商貿物流中心北靠玉林市二環路，距廣昆高速3公里，距玉林火車站不到10公里。

玉林商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別為約1.2百萬平方米及約2.0百萬平方米，預期會分多期開發。截至2016年6月30日，我們已取得總佔地面積504,889平方米的第一期、第二期所有及第三期部分土地使用權，於第一期、第二期及第三期開發全面竣工後，預計總建築面積約為697,100平方米。

截至2016年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及綜合交易展示區，正在興建會展中心及更多的獨立交易展示區。根據我們的未來發展規劃，我們計劃興建酒店式公寓、美食街、居住區及更多的獨立交易展示區。

煙台商貿物流中心

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

煙台商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.4百萬平方米，預期分幾期開發。截至2016年6月30日，我們已取得第一期總佔地面積160,056平方米的所有土地使用權，竣工後的總建築面積約為345,440平方米。

截至2016年6月30日，我們正興建該商貿物流中心項目的會展中心、綜合交易展示區及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建獨立交易展示區、一棟寫字樓及酒店式公寓。

Miangyang Trade Center

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

Mianyang Trade Center covers a net land area of approximately 605,084 sq.m., which is expected to be developed in several phases, and is estimated to have a total GFA of approximately 544,988 sq.m. when fully completed. As of 30 June 2016, we had acquired all the land-use rights for this trade center project.

As of 30 June 2016, for this trade center project, we had completed the construction of wholesale trading markets, a commercial pedestrian street and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct additional wholesale trading markets and a hotel.

Ningxiang Trade Center

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

Ningxiang Trade Center is planned to cover a site area of 1.3 million sq.m. and has an aggregate estimated GFA of approximately 1.2 million sq.m., which is expected to be developed in several phases. As of 30 June 2016, we had acquired land-use rights for all of Phase I, encompassing a total site area of 301,387 sq.m. and expect a total GFA of approximately 443,467 sq.m. upon full completion of Phase I.

As of 30 June 2016, for this trade center project, we had completed the construction of wholesale trading markets, a freight-forwarding market, a commercial and exhibition center, warehouses, a bus terminal and information center, serviced apartments and were constructing a hotel.

綿陽商貿物流中心

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

綿陽商貿物流中心佔地面積約為605,084平方米，預期分幾期開發，全面竣工後，估計總建築面積約為544,988平方米。截至2016年6月30日，我們已取得該商貿物流中心項目的全部土地使用權。

截至2016年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區，一條商業步行街及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建更多的獨立交易展示區及一間酒店。

寧鄉商貿物流中心

寧鄉商貿物流中心位於湖南省省會長沙市寧鄉縣中心以西約3公里處。319國道沿寧鄉商貿物流中心東邊延伸，為寧鄉通往長沙、株洲及湘潭等湖南其他主要城市帶來便利。

寧鄉商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別為1.3百萬平方米及約1.2百萬平方米，預期將分幾期開發。截至2016年6月30日，我們已取得第一期總佔地面積301,387平方米的所有土地使用權。第一期全面竣工後，預計總建築面積為443,467平方米。

截至2016年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、貨代市場、會展中心、倉儲、汽車總站及資訊中心以及酒店式公寓，現正興建一間酒店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liuzhou Trade Center

Liuzhou Trade Center is located in Liujiang Town, Liuzhou City, Guangxi Zhuang Autonomous Region. It is located in the east of Xianggui railway, and in the south of Liujiang Road.

Liuzhou Trade Center is estimated to cover a site area of approximately 1.2 million sq.m. and has an aggregate estimated GFA of approximately 1.5 million sq.m., which is expected to be developed in several phases. As of 30 June 2016, we had acquired the land-use rights for all of Phase I, encompassing a total site area of 259,577 sq.m., with a total planned GFA of approximately 267,659 sq.m..

As part of our future development plan, we are planning to construct wholesale trading markets, shopping malls, and certain supporting buildings and facilities.

FINANCIAL REVIEW

Revenue

Revenue decreased by RMB371.1 million, or 39.1%, from RMB950.2 million for the six months ended 30 June 2015 to RMB579.1 million for the Period. This decrease was primarily caused by the decrease in revenue from the sales of properties. The following table sets forth our revenue from the sales of properties, rental income, property management services and others during the periods indicated:

柳州商貿物流中心

柳州商貿物流中心位於廣西壯族自治區柳州市柳江縣，坐落於湘桂鐵路以東及柳江路以南。

柳州商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.2百萬平方米及約1.5百萬平方米，預期分幾期開發。截至2016年6月30日，我們已取得第一期總佔地面積259,577平方米的所有土地使用權，第一期全面竣工後，預計總建築面積約為267,659平方米。

根據我們的未來發展規劃，我們計劃興建獨立交易展示區、綜合交易展示區及若干配套建築和設施。

財務回顧

收益

收益由截至2015年6月30日止六個月的人民幣950.2百萬元減少人民幣371.1百萬元(即39.1%)至本期間的人民幣579.1百萬元，收益減少的主要原因是物業銷售所得減少。下表載列我們於所示期間來自物業銷售、租金收入、物業管理服務及其他的收益：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended 30 June 截至6月30日止六個月			
		2016		2015	
		(RMB'000)	%	(RMB'000)	%
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Sales of properties	物業銷售	537,149	92.8	926,625	97.5
Property management services	物業管理服務	19,949	3.4	12,551	1.3
Rental income	租金收入	19,757	3.4	10,660	1.1
Others	其他	2,278	0.4	329	0.1
Total	合計	579,133	100.0	950,165	100.0

Sales of Properties

Revenue from the sales of properties decreased by RMB389.5 million, or 42.0%, from RMB926.6 million for the six months ended 30 June 2015 to RMB537.1 million for the Period. The decrease of the sales of properties was in line with the decrease in the GFA of the properties sold, which decreased by 42,127 sq.m., or 31.6%, from 133,508 sq.m. for the six months ended 30 June 2015 to 91,381 sq.m. for the Period. The decrease of the GFA of properties sold was mainly attributable to the slow-down in the Chinese economy and the decrease in contracted sales and delivery of completed properties during the Period. Our revenue from the sale of properties for the Period was primarily derived from the sales of wholesale trading market units at our Wuzhou Trade Center, Lanzhou Trade Center and Xingning Trade Center.

物業銷售

物業銷售所得由截至2015年6月30日止六個月的人民幣926.6百萬元減少人民幣389.5百萬元(即42.0%)至本期間的人民幣537.1百萬元。物業銷售所得的減少符合已售物業的建築面積的減少，由截至2015年6月30日止六個月的133,508平方米減少42,127平方米(即31.6%)至本期間的91,381平方米。已售物業的建築面積的減少主要由於中國經濟放緩以及本期間合約銷售及已交付的完工物業減少。我們於本期間的物業銷售收益主要來自於梧州、蘭州及興寧商貿物流中心的獨立交易展示區的銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

下表載列於所示期間已交付物業的建築面積、平均售價及收益：

		For the six months ended 30 June 截至6月30日止六個月					
		2016			2015		
		Average			Average		
		GFA	sales price	Revenue	GFA	sales price	Revenue
		建築面積	平均售價	收益	建築面積	平均售價	收益
GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB 建築面積(平方米)、平均售價(每平方米人民幣元)及營業額人民幣千元							
Wuzhou Trade Center	梧州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	34,162	5,230	178,666	—	—	—
Shopping mall	綜合交易展示區	263	6,251	1,644	1,928	8,595	16,571
Subtotal	小計	34,425	5,238	180,310	1,928	8,595	16,571
Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	15,787	7,800	123,137	—	—	—
Subtotal	小計	15,787	7,800	123,137	—	—	—
Xingning Trade Center	興寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	21,715	5,646	122,595	37,709	6,045	227,949
Subtotal	小計	21,715	5,646	122,595	37,709	6,045	227,949
Heze Trade Center	菏澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	11,380	4,880	55,534	16,645	5,626	93,647
Subtotal	小計	11,380	4,880	55,534	16,645	5,626	93,647
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	6,041	6,294	38,021	14,720	6,410	94,362
Subtotal	小計	6,041	6,294	38,021	14,720	6,410	94,362
Ganzhou Trade Center	贛州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	789	13,053	10,299	33,885	8,499	288,004
Shopping mall	綜合交易展示區	354	10,831	3,834	11,020	10,118	111,498
Subtotal	小計	1,143	12,365	14,133	44,905	8,897	399,502

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For the six months ended 30 June

截至6月30日止六個月

		2016			2015		
		Average			Average		
		GFA	sales price	Revenue	GFA	sales price	Revenue
		建築面積	平均售價	營業額	建築面積	平均售價	營業額

GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB
 建築面積(平方米)、平均售價(每平方米人民幣元)及營業額人民幣千元

Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	653	3,951	2,580	12,770	4,452	56,855
Subtotal	小計	653	3,951	2,580	12,770	4,452	56,855
Ningxiang Trade Center	寧鄉商貿物流中心						
Serviced apartments	酒店式公寓	237	3,540	839	—	—	—
Subtotal	小計	237	3,540	839	—	—	—
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	—	—	—	2,407	5,256	12,651
Shopping mall	綜合交易展示區	—	—	—	1,951	11,473	22,384
Subtotal	小計	—	—	—	4,358	8,039	35,035
Other Properties	其他物業						
Haode Yinzuo	豪德•銀座	—	—	—	473	5,717	2,704
Subtotal	小計	—	—	—	473	5,717	2,704
Total	總計	91,381	5,878	537,149	133,508	6,941	926,625

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property Management Services

Revenue from property management services increased by RMB7.3 million, from RMB12.6 million for the six months ended 30 June 2015 to RMB19.9 million for the Period. This increase primarily reflected the continued expansion of our property management portfolio.

Rental Income

Revenue from rental income increased by RMB9.1 million, or 46.0%, from RMB10.7 million for the six months ended 30 June 2015 to RMB19.8 million for the Period. The increase was primarily due to the increase in leasing area.

Cost of Sales

Cost of sales decreased by RMB274.2 million or 53.6%, from RMB512.0 million for the six months ended 30 June 2015 to RMB237.8 million for the Period. The decrease in cost was in line with the decrease in the GFA of properties sold during the Period.

Gross Profit and Margin

As a result of the foregoing, gross profit decreased by RMB96.9 million, or 22.1%, from RMB438.2 million for the six months ended 30 June 2015 to RMB341.3 million for the Period. Our gross profit margin increased from 46.1% for the six months ended 30 June 2015 to 58.9% for the Period. The increase in our gross profit margin for the Period compared to the six months ended 30 June 2015 was primarily due to a significant proportion of revenue being generated from Wuzhou Trade Center, Lanzhou Trade Center and Xingning Trade Center of our overall revenue for the Period, which yielded a relatively higher gross profit margin compared to that of Ganzhou Trade Center and Mianyang Trade Center, which contributed to a significant proportion of our revenue for the six months ended 30 June 2015.

物業管理服務

物業管理服務所得收益由截至2015年6月30日止六個月的人民幣12.6百萬元增加人民幣7.3百萬元至本期間的人民幣19.9百萬元。物業管理服務所得收益的增加主要反映我們物業管理組合的持續擴展。

租金收入

租金收入所得收益由截至2015年6月30日止六個月的人民幣10.7百萬元增加人民幣9.1百萬元(即46.0%)至本期間的人民幣19.8百萬元。於本期間的收入增加主要由於租賃面積的增加。

銷售成本

銷售成本由截至2015年6月30日止六個月的人民幣512.0百萬元減少人民幣274.2百萬元(即53.6%)至本期間的人民幣237.8百萬元。成本減少符合本期間已交付物業的建築面積的減少。

毛利及毛利率

基於上述原因，毛利由截至2015年6月30日止六個月的人民幣438.2百萬元減少人民幣96.9百萬元(即22.1%)至本期間的人民幣341.3百萬元。毛利率由截至2015年6月30日止六個月的46.1%上升至本期間的58.9%。本期間的毛利率較截至2015年6月30日止六個月有所上升，主要由於梧州商貿物流中心、蘭州商貿物流中心及興寧商貿物流中心於本期間所產生的收益在集團總體收益中佔比較高，而其毛利率比贛州商貿物流中心及綿陽商貿物流中心高所致(彼等於截至2015年6月30日止六個月的收益佔比較高)。

Other Income

Other income decreased by RMB58.5 million, or 89.7%, from RMB65.2 million for the six months ended 30 June 2015 to RMB6.7 million for the Period. The decrease was mainly due to that no government grants in relation to investment properties previously recorded as deferred income were recognised in profit or loss as other income during the Period (six months ended 30 June 2015: RMB59.7 million).

Selling and Distribution Expenses

Selling and distribution expenses decreased by RMB9.0 million, or 10.9%, from RMB82.8 million for the six months ended 30 June 2015 to RMB73.8 million for the Period. The decrease primarily reflected a decrease in the pre-sale of properties in the Period.

Administrative and Other Operating Expenses

Administrative and other operating expenses decreased by RMB12.6 million, or 5.3%, from RMB239.5 million for the six months ended 30 June 2015 to RMB226.9 million for the Period. The decrease primarily reflected a decrease in staff-related expenses during the Period.

Fair Value Gain on Investment Properties

During the Period, the Group transferred certain completed properties held for sale to investment properties, since there was a change in use from sale to earning rental income purpose. The Group's investment properties carried at fair value as of 30 June 2016 were valued using the income capitalization method by Savills Valuation and Professional Services Limited, an independent firm of surveyors. During the Period, the Group recorded a fair value gain of RMB335.9 million (six months ended 30 June 2015: RMB277.6 million).

其他收入

其他收入由截至2015年6月30日止六個月的人民幣65.2百萬元減少人民幣58.5百萬元或89.7%至本期間的人民幣6.7百萬元。其他收入的減少主要由於與投資物業相關的先前入賬列為遞延收入的政府補助期內於損益表確認為其他收入的金額為零（截至2015年6月30日止六個月：人民幣59.7百萬元）。

銷售開支

銷售開支由截至2015年6月30日止六個月的人民幣82.8百萬元減少人民幣9.0百萬元（即10.9%）至本期間的人民幣73.8百萬元。銷售開支的減少主要反映了本期間預售物業減少。

行政及其他經營開支

行政及其他經營開支由截至2015年6月30日止六個月的人民幣239.5百萬元減少人民幣12.6百萬元（即5.3%），至本期間的人民幣226.9百萬元，這主要反映員工相關開支減少。

投資物業公允值收益

期內，本集團將若干持作出售竣工物業的用途更改為賺取租金收入，因此，本集團將此部分竣工物業轉撥至投資物業。於2016年6月30日，獨立測量師公司第一太平戴維斯估值及專業顧問有限公司對本集團投資物業公允值採納收入資本化法進行評估。本期間，本集團錄得公允值收益為人民幣335.9百萬元（截至2015年6月30日止六個月：人民幣277.6百萬元）。

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Fair Value Change on Embedded Derivative Component of the Convertible Notes

On 23 January 2015, the Company issued convertible notes in an aggregate principal amount of US dollars (“US\$”) 120 million due 23 January 2020 (the “Maturity Date”). The Notes (as define below) bear interest at 7.00% per annum payable semi-annually. Unless previously redeemed, repaid, converted or purchased and cancelled, the Company will redeem the Notes at 137.48% of its principal amount on the Maturity Date. In accordance with the terms and conditions of the Notes, the Company shall give the Sole Noteholder (as define below) an internal rate of return of 13% upon redemption of the Notes under certain circumstances. The conversion option and the redemption option are considered as embedded derivative component of the Notes and revalued at each reporting date. For the Period, the Group recorded a fair value loss amounting to RMB0.7 million (six months ended 30 June 2015: fair value gain of RMB59.3 million).

Finance Income

Our finance income decreased by RMB2.6 million, from RMB7.4 million for the six months ended 30 June 2015 to RMB4.8 million for the Period. The decrease reflected a decrease in interest income from our bank deposit.

Finance Costs

Our finance costs increased by RMB58.2 million, or 89.1%, from RMB65.3 million for the six months ended 30 June 2015 to RMB123.5 million for the Period. The increase was primarily due to the finance costs of the Senior Notes (as define below).

可轉股票據的嵌入式衍生部分的公允值變動

於2015年1月23日，本公司發行本金合共120百萬美元於2020年1月23日（「到期日」）到期的可轉股票據。可轉股票據（定義見下文）按年利率7.00%計息，每半年支付一次。除非過往已贖回、償還、或購回及註銷，否則本公司將於到期日按本金額的137.48%贖回可轉股票據。根據可轉股票據的條款及條件，於若干情況下贖回可轉股票據時，本公司將給予可轉股票據持有人（定義見下文）內部回報率13%。轉股權及贖回權被視為可轉股票據的嵌入式衍生工具部分，於每個報告日期進行重估。截至2016年6月30日止六個月，本集團錄得公允值虧損為人民幣0.7百萬元（截至2015年6月30日止六個月：公允值收益人民幣59.3百萬元）。

財務收入

我們的財務收入由截至2015年6月30日止六個月的人民幣7.4百萬元減少人民幣2.6百萬元至本期間的人民幣4.8百萬元是由於本期間銀行存款的利息收入減少所致。

融資成本

我們的融資成本由截至2015年6月30日止六個月的人民幣65.3百萬元增加人民幣58.2百萬元（即89.1%）至本期間的人民幣123.5百萬元，主要由於優先票據（定義見下文）的融資成本所致。

Income Tax

Our income tax expense decreased by RMB84.5 million, or 47.1%, from RMB179.4 million for the six months ended 30 June 2015 to RMB94.9 million for the Period. Such decrease was in line with the decrease in revenue during the Period.

Profit for the Period and Profit Attributable to Equity Shareholders of the Company

As a result of the foregoing, our profit decreased by RMB119.2 million, or 42.5%, from a net profit of RMB280.7 million for the six months ended 30 June 2015 to a net profit of RMB161.5 million for the Period. Our profit attributable to equity shareholders of the Company decreased by RMB110.5 million, or 40.8%, from RMB271.1 million for the six months ended 30 June 2015 to RMB160.6 million for the Period.

Restricted Cash

Restricted cash amounted to RMB1,099.9 million as of 30 June 2016 compared to RMB430.6 million as of 31 December 2015. As of 30 June 2016, the restricted cash was pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties with a carrying amount of RMB221.7 million (31 December 2015: RMB224.4 million), pledged for bank loans granted to the Group with a carrying amount of RMB458.2 million (31 December 2015: RMB206.2 million), and pledged for bills payables granted to the Group with a carrying amount of RMB420.0 million (31 December 2015: Nil).

所得稅

所得稅開支由截至2015年6月30日止六個月的人民幣179.4百萬元減少人民幣84.5百萬元或47.1%至期內的人民幣94.9百萬元。本期間所得稅的減少符合收益的減少。

期內利潤及本公司權益股東應佔利潤

基於上述原因，我們的利潤由截至2015年6月30日止六個月的淨利潤人民幣280.7百萬元減少人民幣119.2百萬元(即42.5%)至期內的淨利潤人民幣161.5百萬元。我們的本公司權益股東應佔利潤由截至2015年6月30日止六個月的人民幣271.1百萬元減少人民幣110.5百萬元(即40.8%)至期內的人民幣160.6百萬元。

受限制現金

截至2016年6月30日的受限制現金是人民幣1,099.9百萬元，而截至2015年12月31日是人民幣430.6百萬元。截至2016年6月30日，就授予本集團物業買方的若干按揭融資而抵押予銀行的受限制現金賬面值為人民幣221.7百萬元(2015年12月31日：人民幣224.4百萬元)，作為本集團獲授銀行貸款抵押的受限制現金賬面值為人民幣458.2百萬元(2015年12月31日：人民幣206.2百萬元)，作為本集團獲授應付票據抵押的受限制現金賬面值為人民幣420.0百萬元(2015年12月31日：人民幣零元)。

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Liquidity and Capital Resources

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

Bank Loans and Other Borrowings

The following table sets forth our outstanding borrowings as of the dates indicated.

資金流動性及財務資源

我們現金的主要用途是滿足支付建築成本及土地收購成本、撥付營運資金、償還債務、購買自用物業、廠房及設備以及滿足其他一般經常性經營的需求。迄今為止，我們主要以內部產生的現金流量，包括物業預售及銷售所得款項、我們的首次公開發售前投資者所作的股權投資、來自商業銀行及其他金融機構的借貸、我們來自首次公開發售的所得款項及發行可轉股票據及優先票據所得款項為經營開支提供資金。

銀行貸款及其他借貸

下表載列於所示日期我們的未償還借貸。

		At 30 June 2016 2016年 6月30日 (RMB'000) (人民幣千元)	At 31 December 2015 2015年 12月31日 (RMB'000) (人民幣千元)
Current	流動		
Secured	有抵押		
– short term bank loans and other borrowings	– 短期銀行貸款及其他借貸款	578,310	309,366
– current portion of secured non-current bank loans and other borrowings	– 有抵押非流動銀行貸款及其他借貸的流動部分	616,620	629,280
Subtotal	小計	1,194,930	938,646
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	1,094,500	233,260
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	375,530	1,231,260
Subtotal	小計	1,470,030	1,464,520
Total	總計	2,664,960	2,403,166

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As of 30 June 2016, the bank loans and other borrowings are all denominated in Renminbi, of which RMB831,400,000 (31 December 2015: RMB1,033,150,000) bear fixed rates and the remainder bear variable interest rates.

Bank loans and other borrowings bear interest rates ranging from 2.12% to 9.025% per annum for the Period (31 December 2015: 2.12% to 10.23%) and are secured by the following assets:

於2016年6月30日，銀行貸款及其他借貸均以人民幣計值，其中人民幣831,400,000元(2015年12月31日：人民幣1,033,150,000元)按固定利率計息，其餘則按浮動利率計息。

銀行貸款及其他借貸於期間按介乎2.12%至9.025%的年利率計息(2015年：年利率2.12%至10.23%)，並以下列資產作抵押：

		At 30 June 2016 2016年 6月30日 (RMB'000) (人民幣千元)	At 31 December 2015 2015年 12月31日 (RMB'000) (人民幣千元)
Properties under development for sale	待售在建物業	1,693,708	881,683
Completed properties held for sale	待售已完工物業	1,167,138	1,146,723
Property, plant and equipment	物業、廠房及設備	368,535	—
Properties held for future development for sale	待售未來待開發物業	322,084	687,252
Restricted cash	受限制現金	458,176	206,190
Investment Properties	投資物業	223,200	179,500
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款	—	368,535
Total	合計	4,232,841	3,469,883

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CONTINGENT LIABILITIES

We make arrangements with PRC commercial banks so that such banks may provide mortgage facilities to our customers to purchase our properties. In accordance with normal market practice, we are required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) the due registration of the mortgage interest held by the commercial bank upon the subject property, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. In addition, we are required by the banks to place a security deposit to secure our guarantee obligations. If a purchaser defaults on the mortgage loan, we are typically required to purchase the underlying property by paying off the mortgage loan with any accrued and unpaid interest and penalty based on the loan agreement. If we fail to do so, the mortgagee banks will auction the underlying property and recover the balance from us if the outstanding loan amount exceeds the net foreclosure sale proceeds. Such amount may also be settled through withholding the security deposit we place with the banks. In line with industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As of 30 June 2016, our maximum amount of guarantees provided to banks for mortgage facilities granted to our customers amounted to RMB2,428.8 million.

COMMITMENTS

At the end of the reporting periods indicated, the Group's outstanding commitments contracted but not provided for in respect of property development expenditure are as follows:

		At 30 June 2016 2016年 6月30日 (RMB'000) (人民幣千元)	At 31 December 2015 2015年 12月31日 (RMB'000) (人民幣千元)
Construction and development contracts	建築及開發合約	1,763,357	2,146,456
Land agreements	土地協議	193,702	228,770
Total	總計	1,957,059	2,375,226

或然負債

我們向中國商業銀行作出安排，以便該等銀行可向購買我們物業的客戶提供按揭融資。按照一般市場慣例，我們需要向為有關客戶提供按揭的銀行作出擔保。有關按揭的擔保一般於以下情況(以較早發生者為準)解除：(i) 商業銀行正式登記所持有關物業的按揭權益，或(ii) 按揭銀行與買家之間結清按揭貸款。此外，銀行要求我們存放一筆保證金，以就我們的擔保債務作抵押。倘買家拖欠按揭貸款，我們一般需按照貸款協議付清相關物業的按揭貸款連同任何應計及未支付利息及罰款以購買相關物業。倘我們未能付清有關款項，按揭銀行將拍賣有關物業，而若未償還貸款項超過止贖權銷售所得款項淨額，則由我們支付餘額。有關款項亦可能通過預扣我們存放於銀行的保證金支付。按照一般行業慣例，我們不會對客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。截至2016年6月30日，我們向授予客戶按揭融資的銀行所作出的最高擔保額為人民幣2,428.8百萬元。

承擔

於報告期末，有關物業開發開支的已訂約但並無於財務報表撥備的承擔如下：

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KEY FINANCIAL RATIOS

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

		At 30 June 2016 2016年 6月30日	At 31 December 2015 2015年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.53	1.62
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	25.1%	25.7%
Net gearing ratio ⁽³⁾	淨資產負債比率 ⁽³⁾	45.6%	36.3%

Notes:

- (1) Our current ratio is calculated by dividing current assets by current liabilities as of the end of the respective reporting period.
- (2) Our gearing ratio is calculated as the Group's total interest bearing borrowings as of the respective reporting period (includes bank loans and other borrowings, the convertible notes and the senior notes) divided by total assets as of the end of the respective reporting period and multiplying by 100%.
- (3) Our net gearing ratio is calculated as the Group's net debt (aggregated bank loans and other borrowings, the convertible notes and the senior notes, net of cash and cash equivalents and restricted cash) divided by the total equity of the Group as of the end of the respective reporting period and multiplying by 100%.

FOREIGN EXCHANGE EXPOSURE

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Other than certain overseas bank deposits, interests in joint ventures, the convertible notes and the senior notes denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The Group maintains a conservative approach on foreign exchange exposure management, and manages and reviews its exposure to foreign exchange fluctuations on a regular basis. At times of exchange rate uncertainty or volatility and when appropriate, hedging instruments including swaps and forwards will be used in the management of exposure to foreign exchange fluctuations. In May 2016, the Group entered into a US\$100 million currency option agreement and will continue to seek foreign exchange hedging instruments at a reasonable cost to manage foreign exchange risk more effectively.

主要財務比率

下表載列我們於所示日期的流動比率及資產負債比率。

	At 30 June 2016 2016年 6月30日	At 31 December 2015 2015年 12月31日
流動比率 ⁽¹⁾	1.53	1.62
資產負債比率 ⁽²⁾	25.1%	25.7%
淨資產負債比率 ⁽³⁾	45.6%	36.3%

附註：

- (1) 我們的流動比率是按截至有關報告期末的流動資產除以流動負債計算。
- (2) 我們的資產負債比率是按截至有關報告期末本集團計息借款（包括銀行貸款及其他借貸、可轉股票據及優先票據）的總額除以截至有關報告期末總資產再乘以100%計算。
- (3) 我們的淨資產負債比率是按截至有關報告期末本集團的淨負債（銀行貸款及其他借貸、可轉股票據及優先票據總和減現金及現金等值物及受限制現金）除以截至有關報告期末權益總額再乘以100%計算。

外匯風險

本集團主要在中國經營業務。本集團用以計值及對大部分交易進行結算的貨幣為人民幣。除部分境外銀行存款，於合資企業的權益，可轉股票據及優先票據以外幣計值外，本集團並沒有因外匯波動而有任何直接重大風險。本集團對外匯風險管理貫徹穩健作風，定期管理和檢討外匯波動的風險。於匯率不明朗或波動及適當之時，對沖工具（包括掉期及遠期）將用於管理外匯波動之風險。於2016年5月，本集團已訂立100百萬美元的貨幣期權合約，並將繼續在成本合理的情況下尋找外匯對沖工具以更有效管理外匯風險。

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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

The Group had no material acquisition or disposal of subsidiaries, associated companies or joint ventures during the Period.

RESTRICTION ON SALES

As of 30 June 2016, we were simultaneously developing 14 trade center projects in 9 provinces and autonomous regions in China. Under the terms of certain master investment agreements with local government authorities regarding the development, such as our agreements in relation to Ningxiang, Mianyang, Ganzhou and Liuzhou Trade Centers, we are required to maintain a certain portion of the trade center properties, typically 20%-30% in terms of GFA, for self-use or leasing purpose. We believe that such requirement is in line with our overall development plan for these projects. Except for the conditions mentioned above, there is no restriction on sales of the land acquired by the Group.

HUMAN RESOURCES

As of 30 June 2016, the Group had a workforce of approximately 1,960 people. The number of staff had decreased by 16.9% since 31 December 2015. The total employee benefit expenses for the Period amounted to RMB132.3 million, decreased by 28.8% (six months ended 30 June 2015: RMB170.4 million). We actively recruit skilled and qualified personnel in the Chinese local markets, including students graduated from universities as well as personnel with relevant work experience. For the senior management team and selected management positions, we also seek to recruit personnel with international experience. The remuneration package of our employees includes salary, bonuses and other cash subsidies. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raises, bonuses and promotion. As of 30 June 2016, the number of outstanding share options granted by the Company to its directors and employees is 65,755,000 shares.

重大收購及出售子公司、聯營公司及合營企業

於本期間，本集團並無重大收購及出售子公司、聯營公司及合營企業。

銷售限制

截至2016年6月30日，我們於中國的九個省及自治區同時開發十四個商貿物流中心項目。根據與地方政府訂立的有關開發項目的若干投資框架協定(例如我們就寧鄉、綿陽、贛州及柳州商貿物流中心訂立的協議)的條款，我們需保留商貿物流中心物業的若干部分(以建築面積計通常是20%至30%)用作自用或租賃。我們相信，該要求符合該等項目的整體開發計劃。除以上所述情況外，本集團收購的土地並無銷售限制。

人力資源

截至2016年6月30日，本集團有僱員約1,960人。員工數目較2015年12月31日減少16.9%。僱員福利開支總額達人民幣132.3百萬元，減少28.8%(截至2015年6月30日止六個月：人民幣170.4百萬元)。我們積極在中國地方市場招聘有技能和資歷的人員，包括畢業大學生及具備相關工作經驗的人員。至於高級管理團隊及特定的管理職位，我們亦會尋求招募具備國際經驗的人員。我們僱員的薪酬待遇包括薪金、花紅及其他現金補貼。一般情況下，我們根據各個僱員的資格、經驗、職務及資歷釐定僱員的薪金。我們已制定一套年度審核系統以評估僱員的表現，審核結果為我們釐定薪金漲幅、花紅及升職的依據。截至2016年6月30日，本公司授予董事及僱員的尚未行使購股權所涉股份數目為65,755,000股。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As of 30 June 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long position in the Shares and Underlying Shares of the Company

Name of Directors 董事姓名	Class of Securities 股份類別	Corporate	Personal	Share Options 購股權	Family Interest 家庭權益	Total 合共	Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
		Interest 公司權益	Interest 個人權益				
Wang Jianli 王健利	Ordinary shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.56%
Wang Dewen 王德文	Ordinary shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.56%
Huang Dehong 黃德宏	Ordinary shares/Share option 普通股/購股權	2,070,000,000 ⁽¹⁾	—	4,000,000 ⁽²⁾	—	2,074,000,000	51.66%
Wang Lianzhou 王連洲	Share option 購股權	—	—	300,000 ⁽²⁾	—	300,000	0.01%
Lam, Chi Yuen Nelson 林智遠	Share option 購股權	—	—	300,000 ⁽²⁾	—	300,000	0.01%

董事及主要行政人員的證券權益

於2016年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) These shares are held by Most Trend Holdings Limited (“**Most Trend**”). The entire issued share capital of Most Trend is wholly-owned by Mr. Wong Choihing, Mr. Wang Dewen, Mr. Wang Jianli, Mr. Wang Quanguang, Mr. Wang Desheng, Mr. Wang Dekai, Mr. Huang Dehong and Mr. Wong Sheung Tak (the “**Ultimate Controlling Shareholders**”). By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they had been operating our Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on a unanimous basis. As such, the Ultimate Controlling Shareholders are deemed to be interested in the 2,070,000,000 shares of the Company through Most Trend.
- (2) This represents the Options (as defined below) granted pursuant to the Pre-IPO Share Option Scheme (as defined below). Details of the Pre-IPO Share Option Scheme are set out in the section headed “Pre-IPO Share Option Scheme” on pages 39 to 42 of this interim report.
- (3) The percentage shareholding is calculated on the basis of 4,014,844,000 shares issued as of 30 June 2016.

Save as disclosed above, as of 30 June 2016, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 該等股份由至毅控股有限公司(「**至毅**」)持有。至毅的所有已發行股本由王再興先生、王德文先生、王健利先生、王全光先生、王德盛先生、王德開先生、黃德宏先生及王雙德先生(「**最終控股股東**」)全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東確認(其中包括)自2010年1月1日起彼等一直共同經營本集團並於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東被視為通過至毅而擁有本公司2,070,000,000股股份的權益。
- (2) 這代表首次公開售股前購股權計劃授出的購股權(定義見下文)。有關首次公開售股前購股權計劃的詳情載於本中期報告第39至42頁「首次公開售股前購股權計劃」一節。
- (3) 股權百分比乃按於2016年6月30日已發行4,014,844,000股股份的基準計算。

除上文所披露者外，於2016年6月30日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯交所(包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)；(ii)根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii)根據標準守則須知會本公司及香港聯交所。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As of 30 June 2016, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or the chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

Long Position in the Shares

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目		Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
		Corporate Interest 公司權益	Share Option 購股權	
Most Trend 至毅	Beneficial owner 實益擁有人	2,070,000,000	—	51.56%
Mr. Wong Choing 王再興先生	Interest in controlled corporation/Share option 受控制法團權益/購股權	2,070,000,000 ⁽²⁾	5,800,000 ⁽¹¹⁾	51.70%
Mr. Wang Quanguang 王全光先生	Interest in controlled corporation 受控制法團權益	2,070,000,000 ⁽²⁾	—	51.56%
Mr. Wang Desheng 王德盛先生	Interest in controlled corporation/Share option 受控制法團權益/購股權	2,070,000,000 ⁽²⁾	4,000,000 ⁽¹¹⁾	51.66%
Mr. Wang Dekai 王德開先生	Interest in controlled corporation/Share option 受控制法團權益/購股權	2,070,000,000 ⁽²⁾	4,000,000 ⁽¹¹⁾	51.66%
Mr. Wong Sheung Tak 王雙德先生	Interest in controlled corporations/Share option 受控制法團權益/購股權	2,370,000,000 ^{(2) (10)}	4,000,000 ⁽¹¹⁾	59.13%
Top Amuse Holdings Limited 悅峰控股有限公司	Beneficial owner 實益擁有人	600,000,000	—	14.94%
Hony Capital Fund 2008, L.P.	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽³⁾	—	14.94%
Hony Capital Fund 2008 GP, L.P.	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁴⁾	—	14.94%
Hony Capital Fund 2008 GP Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁵⁾	—	14.94%

主要股東權益

於2016年6月30日，根據本公司按照證券及期貨條例第336條存置的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券，或直接或間接擁有任何類別股本（附有在一切情況下在本公司股東大會上投票的權利）面值5%或以上權益的人士如下：

於股份的好倉

DISCLOSURE OF INTEREST 權益披露

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目		Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
		Corporate Interest 公司權益	Share Option 購股權	
Hony Group Management Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁶⁾	—	14.94%
Hony Managing Partners Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁷⁾	—	14.94%
Exponential Fortune Group Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁸⁾	—	14.94%
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁹⁾	—	14.94%
Eminent Ascend 頂昇	Beneficial owner 實益擁有人	300,000,000 ⁽¹⁰⁾	—	7.47%
Pingan Real Estate Capital Limited	Beneficial owner 實益擁有人	365,783,018 ⁽¹²⁾	—	9.11%
Ping An Real Estate Company Limited	Interest in controlled corporation 受控制法團權益	365,783,018 ⁽¹³⁾	—	9.11%
Ping An Life Insurance Company of China Ltd.	Interest in controlled corporation 受控制法團權益	365,783,018 ⁽¹⁴⁾	—	9.11%
Ping An Insurance (Group) Company of China, Ltd.	Interest in controlled corporation 受控制法團權益	365,783,018 ⁽¹⁵⁾	—	9.11%

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) The percentage shareholding is calculated on the basis of 4,014,844,000 shares issued as of 30 June 2016.
- (2) These shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the Ultimate Controlling Shareholders. By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they had been operating the Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on a unanimous basis. As such, the Ultimate Controlling Shareholders together control 51.56% interest in the issued share capital of the Company through Most Trend.
- (3) Top Amuse Holdings Limited (“**Top Amuse**”) is wholly-owned by Hony Capital Fund 2008, L.P., hence Hony Capital Fund 2008, L.P. is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (4) Hony Capital Fund 2008, L.P. is wholly-owned by Hony Capital Fund 2008, GP, L.P., hence Hony Capital Fund 2008, GP, L.P. is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (5) Hony Capital Fund 2008, GP, L.P. is wholly-owned by Hony Capital Fund 2008 GP Limited, hence Hony Capital Fund 2008 GP Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (6) Hony Capital Fund 2008 GP Limited is wholly-owned by Hony Group Management Limited, hence Hony Group Management Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (7) Hony Managing Partners Limited controls 80% of the shares of Hony Group Management Limited, hence Hony Managing Partners Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (8) Hony Managing Partners Limited is wholly-owned by Exponential Fortune Group Limited, hence Exponential Fortune Group Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.

附註：

- (1) 股權百分比乃按於2016年6月30日已發行4,014,844,000股股份的基準計算。
- (2) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東確認(其中包括)自2010年1月1日起，彼等一直共同經營本集團並於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東通過至毅共同控制本公司已發行股本的51.56%權益。
- (3) 悅峰控股有限公司(「**悅峰**」)由Hony Capital Fund 2008, L.P.全資擁有，故Hony Capital Fund 2008, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。
- (4) Hony Capital Fund 2008, L.P.由Hony Capital Fund 2008, GP, L.P.全資擁有，故Hony Capital Fund 2008, GP, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。
- (5) Hony Capital Fund 2008, GP, L.P.由Hony Capital Fund 2008 GP Limited全資擁有，故Hony Capital Fund 2008 GP Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (6) Hony Capital Fund 2008 GP Limited由Hony Capital Management Limited全資擁有，故Hony Capital Management Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (7) Hony Managing Partners Limited控制Hony Capital Management Limited的80%股份，故Hony Managing Partners Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (8) Hony Managing Partners Limited由Exponential Fortune Group Limited全資擁有，故Exponential Fortune Group Limited被視為於悅峰持有的600,000,000股股份中擁有權益。

DISCLOSURE OF INTEREST 權益披露

- (9) Mr. Zhao John Huan controls 49% of Exponential Fortune Group Limited, hence Mr. Zhao John Huan is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (9) 趙令歡先生控制 Exponential Fortune Group Limited 的 49%，故趙令歡先生被視為於悅峰持有的 600,000,000 股股份中擁有權益。
- (10) Eminent Ascend Limited (“**Eminent Ascend**”) is wholly-owned by Mr. Wong Sheung Tak, hence Mr. Wong Sheung Tak is deemed to be interested in the 300,000,000 shares held by Eminent Ascend.
- (10) 頂昇有限公司(「**頂昇**」)由王雙德先生全資擁有，故王雙德先生被視為於頂升持有的 300,000,000 股股份中擁有權益。
- (11) This represents the Options granted pursuant to the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out in the section headed “Pre-IPO Share Option Scheme” on pages 39 to 42 of this interim report.
- (11) 這代表首次公開售股前購股權計劃授出的購股權。有關首次公開售股前購股權計劃的詳情載於本中期報告第 39 至 42 頁「首次公開售股前購股權計劃」一節。
- (12) This represents derivative interests in the underlying shares. Pingan Real Estate Capital Limited, formerly named Pingan Real Estate (Hong Kong) Company Limited, (“**Pingan Real Estate Capital**”) holds a direct interest in the Notes which will be convertible into 365,783,018 shares, subject to adjustment.
- (12) 此代表相關股份的衍生權益。平安不動產資本有限公司(前稱為平安不動產(香港)有限公司)(「**平安不動產資本**」)持有票據的直接權益，票據可兌換為 365,783,018 股股份，可予調整。
- (13) Pingan Real Estate Capital is 100% controlled by Ping An Real Estate Company Limited, hence Ping An Real Estate Company Limited is deemed to be interested in the 365,783,018 underlying shares represented by the Notes directly held by Pingan Real Estate Capital.
- (13) 平安不動產資本由平安不動產有限公司 100% 控制，故平安不動產有限公司被視為於平安不動產資本持有票據所代表 365,783,018 股相關股份中擁有權益。
- (14) Ping An Real Estate Company Limited is 49% controlled by Ping An Life Insurance Company of China Ltd, hence Ping An Life Insurance Company of China Ltd is deemed to be interested in the 365,783,018 underlying shares represented by the Notes directly held by Pingan Real Estate Capital.
- (14) 平安不動產有限公司由中國平安人壽保險股份有限公司控制 49%，故中國平安人壽保險股份有限公司被視為於平安不動產資本持有票據所代表 365,783,018 股相關股份中擁有權益。
- (15) Ping An Life Insurance Company of China Ltd is 99.5% controlled by Ping An Insurance (Group) Company of China, Ltd., hence Ping An Insurance (Group) Company of China, Ltd. is deemed to be interested in the 365,783,018 underlying shares represented by the Notes directly held by Pingan Real Estate Capital.
- (15) 中國平安人壽保險股份有限公司由中國平安保險(集團)股份有限公司控制 99.5%，故中國平安保險(集團)股份有限公司被視為於平安不動產資本持有票據所代表 365,783,018 股相關股份中擁有權益。
- (16) Pursuant to the terms and conditions of the Notes, the maximum number of shares of the Company that will be issued upon conversion was adjusted to 371,468,765 shares. Details of the Notes are set out in the section headed “Issuance of 7% Convertible Notes Due 2020” on pages 45 to 47 of this interim report.
- (16) 根據票據的條款及條件，因票據轉換而發行的本公司最高股份數目已調整為 371,468,765 股股份。有關票據詳情載於本中期報告第 45 至 47 頁「發行於 2020 年到期的 7% 可轉股票據」一節。

Save as disclosed above, as of 30 June 2016, to the knowledge of the Directors, no other person (other than a Director or a chief executive of the Company) had, or were deemed or taken to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

PRE-IPO SHARE OPTION SCHEME

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

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

- (i) the exercise price per share under each Option is HK\$1.014;
- (ii) as of 30 June 2016, the total number of outstanding shares involved in the Pre-IPO Share Option Scheme was 65,755,000 shares, representing approximately 1.64% of the shares in issue of the Company;
- (iii) the grantees are entitled to exercise in full or in part any vested Options from six months after the listing date (31 October 2013, the “**Listing Date**”) to 31 December 2018; and
- (iv) no further Options will be granted after the Listing Date.

除上文所披露者外，於2016年6月30日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的股份或相關股份的權益或淡倉。

首次公開售股前購股權計劃

本公司追認及批准於2013年3月20日首次公開售股前購股權計劃（「**首次公開售股前購股權計劃**」）。

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

- (i) 每份購股權的每股股份行使價為1.014港元；
- (ii) 於2016年6月30日，首次公開售股前購股權計劃下尚未行使的購股權總數為65,755,000股，佔本公司已發行股份約1.64%；
- (iii) 於上市日期（2013年10月31日，「**上市日期**」）後六個月至2018年12月31日，承權人有權行權全部或部份已歸屬購股權；及
- (iv) 上市日期後將不會進一步授出購股權。

DISCLOSURE OF INTEREST 權益披露

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

根據首次公開售股前購股權計劃有條件授出的未行使購股權詳情載列如下：

Grantees 承權人	Date of Grant of Options 授出購股權日期	Number of Options Granted 授出購股權數目	Number of Options Held as of 1 January 2016 於2016年 1月1日持有的 購股權數目	Number of Options Granted During the Period 於本期間 授出的 購股權數目	Number of Options Exercised/ Cancelled/Lapsed During the Period 於本期間 行使/ 註銷/失效的 購股權數目	Number of Options as of 30 June 2016 於2016年 6月30日 未行使的 購股權數目
Directors/People who were Directors in the past 12 months from 30 June 2015 董事/自2015年6月30日或12個月內為董事之人士						
Huang Dehong 黃德宏	30 November 2011 2011年11月30日	4,000,000	4,000,000	—	—	4,000,000
Wang Lianzhou 王連洲	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Lam, Chi Yuen Nelson 林智遠先生	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Other employees 其他僱員	30 November 2011 2011年11月30日	56,630,000	49,665,000	—	—	49,665,000
Other employees 其他僱員	16 October 2012 2012年10月16日	9,190,000	5,690,000	—	—	5,690,000
Former Director 前董事						
Wong Choiming ⁽¹⁾ 王再興 ⁽¹⁾	30 November 2011 2011年11月30日	11,600,000	5,800,000	—	—	5,800,000
Total 合共		82,020,000	65,755,000	—	—	65,755,000

DISCLOSURE OF INTEREST 權益披露

Note:

- (1) In accordance with the terms and conditions of the Pre-IPO Share Option Scheme, the Board resolved in the Board meeting held on 22 August 2014 that the Options granted to Mr. Wong Choihing, the former Chairman and executive Director of the Company, which were vested pursuant to the Pre-IPO Share Option Scheme, are still exercisable, and the remaining Options granted which were not vested pursuant to the Pre-IPO Share Option Scheme were cancelled on 25 August 2014.
- (2) In accordance with the rules of the Pre-IPO Share Option Scheme, the outstanding Options granted to certain employees pursuant to the Pre-IPO Share Option Scheme have been cancelled due to their resignations from the Company, and these Options ceased to be exercisable from the effective dates of their resignations.

The Options shall vest according to the following schedule:

*For Options granted on 30 November 2011
於2011年11月30日授出的購股權*

Respective Vesting Date

各歸屬日期

31 December 2012
31 December 2013
31 December 2014
31 December 2015

2012年12月31日
2013年12月31日
2014年12月31日
2015年12月31日

Percentage of Shares under
an Option that Shall be Vested
應歸屬購股權項下的股份百分比

25%
50%
75%
100%

附註：

- (1) 根據首次公開售股前計劃細則，董事會於2014年8月22日召開的董事會議中決議，王再興先生(本公司前主席兼執行董事)依舊有權行使其於首次公開售股前購股權計劃所獲得的並且已經歸屬的購股權，根據首次公開售股前購股權計劃授予的但未歸屬的剩餘部分自2014年8月25日起失效。
- (2) 根據首次公開售股前購股權計劃細則，某些員工於首次公開售股前購股權計劃所獲得的尚未行使的購股權自他們離任生效之日起失效。

購股權應按照以下時間表歸屬：

DISCLOSURE OF INTEREST 權益披露

For Options granted on 16 October 2012

於2012年10月16日授出的購股權

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

For Options granted on 20 March 2013

於2013年3月20日授出的購股權

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

Details of the Pre-IPO Share Option Scheme are set out in note 23 to the financial statements.

有關首次公開售股前購股權計劃的詳情載於財務報表附註23。

CORPORATE GOVERNANCE

The Board is of the opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix I4 to the Listing Rules during the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions Conducted by the Directors of Listed Issuers (the “Model Code”) set forth in Appendix I0 of the Listing Rules as the code of conduct of the Company for Directors' securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the black-out period.

STRATEGIC REVIEW COMMITTEE

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

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

The Strategic Review Committee met on 29 August 2016, and concluded that there were no potential investment opportunities in Harbin for the Group.

企業管治

董事會認為，本公司於期內符合上市規則附錄十四《企業管治守則》(「企業管治守則」)所載的守則條文。

遵守證券交易標準守則

本公司已採用上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於相關期間已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

策略審查委員會

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

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

策略審查委員會於2016年8月29日召開會議，表示本集團於哈爾濱並無任何潛在投資機會。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) was set up on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules and the roles and responsibilities delegated to the Audit Committee by the Board. The revised terms of references has been adopted by the Board on 29 December 2015 to comply with the new CG Code which became effective on 1 January 2016. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee currently consists of two independent non-executive Directors, Mr. Lam, Chi Yuen Nelson (being the chairman of the Audit Committee) and Mr. Zhao Lihua, and one non-executive Director, Mr. Yuan Bing. The Audit Committee has reviewed the Company’s unaudited condensed consolidated interim results and financial report for the Period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

The interim financial report for the Period is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity”, issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Period.

審核委員會及審核中期業績

本公司審核委員會(「**審核委員會**」)於2013年9月27日根據上市規則第3.21及第3.22條、上市規則附錄十四所載《企業管治守則》訂有書面職權範圍以及董事會向審核委員會授予的職務及職責成立。董事會已於2015年12月29日採納經修訂的職權範圍以遵守2016年1月1日生效的新企業管治守則。審核委員會的主要職責為審核本公司財務資料、監督財務申報流程、風險管理及本集團內部控制系統、監督審計流程、就委任、重新委任及撤換外部核數師提供推薦意見以及履行董事會指派的其他職責及責任。

審核委員會由兩名獨立非執行董事(林智遠先生(審核委員會主席)及趙立華先生)和一名非執行董事(袁兵先生)組成。審核委員會已審核本公司於本期間的未經審核簡明合併中期業績及財務報告,並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計、內部控制及財務報告有關的事務。

本期間的中期財務報告未經審核,但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。

中期股息

董事會議決不宣派期內的中期股息。

購回、出售或贖回本公司上市證券

期內本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

ISSUANCE OF 7.00% CONVERTIBLE NOTES DUE 2020

On 23 January 2015, to leverage the investor's expertise in commercial and logistics property investment and to further enhance the Company's growth in the specialized trade center and logistics projects, the Company issued the 7.00% convertible notes with an aggregate principal amount of US\$120,000,000 (the "Notes"), which are due in 2020, to Pingan Real Estate Capital (the "Sole Noteholder"). The Notes are exchangeable into shares of the Company, and are unconditionally and irrevocably guaranteed by certain subsidiaries of the Company (the "Subsidiary Guarantors"). The proceeds from the issuance of the Notes will be used for investing in existing and new projects including expansion of the Group's logistics business and/or other general corporate finance purposes.

Pursuant to the terms and conditions of the Notes, as a result of the final dividend paid by the Company for the year ended 31 December 2014, an adjustment was made to the conversion price of the Notes from HK\$1.956 per share to HK\$1.884 per share effective from 20 May 2015, being the ex-entitlement day. As of 31 December 2015, the maximum number of shares of the Company that will be issued upon conversion of all the outstanding Notes of US\$120,000,000 at the previous conversion price and the adjusted conversion price is 475,742,331 shares and 493,923,567 shares respectively, representing an increase of 18,181,236 shares (the "Additional Conversion Shares") issuable under the Notes. The Additional Conversion Shares will be issued pursuant to the general mandate granted to the Directors by the shareholders pursuant to an ordinary resolution passed at the general meeting of the Company held on 13 May 2014.

On 11 January 2016, the Company, the Subsidiary Guarantors and Citicorp International Limited (the "Trustee") entered into the first amendment to indenture, pursuant to which the Company, the Subsidiary Guarantors and the Trustee agreed to amend certain terms of the Notes (the "Amendments"). The Company has obtained the consent from the Sole Noteholder to adopt the Amendments, and has obtained approval from the Stock Exchange for the Amendments under Rule 28.05 of the Listing Rules on 13 January 2016 and the Amendments became effective accordingly.

發行於2020年到期的7.00%可轉股票據

於2015年1月23日，為利用投資者在商業及物流地產投資方面的專業知識及進一步加強本公司於商貿物流中心項目的增長，本公司已於2015年1月23日發行本金總額為120,000,000美元於2020年到期的7.00%可轉股票據(「票據」)予平安不動產資本(「唯一票據持有人」)。該票據可轉換為股份，並且各附屬公司擔保人(「附屬公司擔保人」)將提供無條件及不可撤回的擔保。票據發行所籌集的資金可用作投資現有和新增項目(包括擴展物流業務)及/或其他一般企業融資用途。

根據票據的條款及條件，因本公司派付截至2014年12月31日止年度的末期股息，票據的換股價由每股1.956港元調整至每股1.884港元，自2015年5月20日(即除息日)起生效。於2015年12月31日，按之前換股價及經調整換股價轉換所有尚未轉換之120,000,000美元票據而發行的本公司最高股份數目分別為475,742,331股及493,923,567股股份，即根據票據可發行的股份增多18,181,236股(「額外換股股份」)。額外換股股份將根據本公司於2014年5月13日舉行的股東大會上通過普通決議由股東授予董事之一般授權發行。

2016年1月11日，本公司、附屬公司擔保人及花旗國際有限公司(「受託人」)訂立首次契約修訂，同意修訂票據的若干條款(「修訂」)。本公司已徵得唯一票據持有人同意採納修訂，且於2016年1月13日根據上市規則第28.05條獲得聯交所批准修訂，修訂因而生效。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

The major amendments of the Notes are summarized as follows:

- (a) In order to bring certain terms of the Notes in line with those under the US\$100 million 13.75% senior notes due 2018 issued by the Company (the “**Senior Notes**”) (details of which are set forth in the announcements of the Company dated 2 December 2015, 8 December 2015 and 17 December 2015 in relation to the issuance of the Senior Notes), certain definitions of the terms including “Consolidated EBITDA”, “Consolidated Net Income”, “Minority Joint venture”, “Other Financing”, “Permitted Businesses”, “Permitted Investment”, “Temporary Cash Investment”, “Permitted Indebtedness”, and covenants in relation to limitation on restricted payments, were amended; and
- (b) The right of the Sole Noteholder to require the Company to redeem all or some of the Notes at its early redemption amount was amended with the effect that such right shall be exercisable at any time on or after 11 January 2016, instead of 23 January 2018.

On 14 January 2016, the Sole Noteholder has delivered a notice of exercise which requires the Company to redeem on 15 January 2016 an aggregate principal amount of US\$40,000,000 of the outstanding Notes at the early redemption amount (being an aggregate amount of approximately US\$43,594,100). The redeemed Notes have been cancelled, and the total outstanding principal amount of the Notes is US\$80,000,000, which is convertible to 329,282,378 shares of the Company upon full conversion.

Pursuant to the terms and conditions of the Notes, since the contracted sales of the Company from 1 January 2015 to 31 December 2015 are less than the minimum contracted sales target of RMB4.0 billion in aggregate, an adjustment was made to the conversion price of the Notes from HK\$1.884 per share to HK\$1.696 per share effective from 31 December 2015. Based on the total outstanding principal amount of the Notes of US\$80,000,000, the maximum number of shares of the Company that will be issued upon conversion of all the outstanding Notes at the previous conversion price and the adjusted conversion price is 329,282,378 shares of the Company and 365,783,019 shares of the Company, respectively, representing an increase of 36,500,641 shares of the Company issuable under the Notes. Such additional conversion shares will be issued pursuant to the general mandate granted to the Directors by the shareholders pursuant to an ordinary resolution passed at the general meeting of the Company on 15 May 2015.

票據的主要修訂概述如下：

- (a) 為使票據若干條款與本公司所發行於2018年到期的100百萬美元13.75%優先票據(「**優先票據**」)(詳情載於本公司於2015年12月2日、2015年12月8日及2015年12月17日有關發行優先票據的公告)條款一致，「合併未計利息、稅項、折舊及攤銷前盈利」、「合併收入淨額」、「少數股權合資企業」、「其他融資」、「許可業務」、「許可投資」、「暫時現金投資」、「許可債項」等若干條款的定義及有關限制支付限額的契諾已修訂；及
- (b) 唯一票據持有人要求本公司以提早贖回金額贖回全部或部分票據的權利已修訂，即有關權利可於2016年1月11日(而非2018年1月23日)或之後的任何時間行使。

於2016年1月14日，唯一票據持有人已發出通知，要求本公司以提早贖回金額(總金額約43,594,100美元)於2016年1月15日贖回尚未轉換之票據本金總額40,000,000美元。所贖回票據已被取消，而尚未轉換的票據本金總額為80,000,000美元，全部轉換時可轉換為本公司329,282,378股股份。

根據票據的條款及條件，因本公司於2015年1月1日至2015年12月31日的合約銷售額少於目標最低合約銷售額合共人民幣40億元，票據的換股價由每股1.884港元調整至每股1.696港元，自2015年12月31日起生效。根據本金總額80,000,000美元之所有尚未轉換票據，本公司按之前換股價及經調整換股價而發行的最高股份數目分別為329,282,378股及365,783,019股股份，即根據票據可發行的股份增多36,500,641股。額外換股股份將根據本公司於2015年5月15日舉行的股東大會上通過普通決議由股東授予董事之一般授權發行。

Pursuant to the terms and conditions of the Notes, as a result of the final dividend paid by the Company for the year ended 31 December 2015, an adjustment was made to the conversion price of the Notes from HK\$1.696 per share to HK\$1.670 per share effective from 17 May 2016, being the ex-entitlement day. As of 30 June 2016, based on the total outstanding principal amount of the Notes of US\$80,000,000, the maximum number of shares of the Company that will be issued upon conversion of all the outstanding Notes at the previous conversion price and the adjusted conversion price is 365,783,019 shares of the Company and 371,468,765 shares of the Company, respectively, representing an increase of 5,685,746 shares of the Company issuable under the Notes. Such additional conversion shares will be issued pursuant to the general mandate granted to the Directors by the shareholders pursuant to an ordinary resolution passed at the general meeting of the Company on 15 May 2015.

Please refer to the Company's announcements dated 9 January 2015, 26 January 2015, 7 July 2015, 11 January 2016, 14 January 2016, 31 March 2016, 31 May 2016 and its annual report for the year ended 31 December 2015 for details on the Notes.

ISSUANCE OF 13.75% SENIOR NOTES DUE 2018

On 15 December 2015, the Company issued 13.75% Senior Notes with an aggregate principal amount of US\$100,000,000, which are due in 2018. The Senior Notes are listed and traded on The Singapore Exchange Securities Trading Limited.

Please refer to the Company's announcements dated 2 December 2015, 8 December 2015, 17 December 2015 and its annual report for the year ended 31 December 2015 for details on the Senior Notes.

EVENT AFTER THE REPORTING PERIOD

Proposed Issue of the 2019 Notes

On 25 August 2016, the Company and certain subsidiary guarantors entered into a subscription agreement with China Orient Alternative Investment Fund, pursuant to which the Company agreed to issue and China Orient Alternative Investment Fund agreed to subscribe for US\$60,000,000, 11% senior notes due 2019.

根據票據的條款及條件，因本公司派付截至2015年12月31日止年度的末期股息，票據的換股價由每股1.696港元調整至每股1.670港元，自2016年5月17日(即除息日)起生效。截至2016年6月30日，按之前換股價及經調整換股價轉換所有尚未轉換之80,000,000美元票據而發行的本公司最高股份數目分別為365,783,019股及371,468,765股股份。額外換股股份將根據本公司於2015年5月15日舉行的股東大會上通過普通決議由股東授予董事之一般授權發行。

有關票據的詳情，請參閱本公司2015年1月9日、2015年1月26日、2015年7月7日、2016年1月11日、2016年1月14日、2016年3月31日、2016年5月31日的公告及截至2015年12月31日止年度的年報。

發行於2018年到期的13.75%優先票據

於2015年12月15日，本公司發行本金總額為100,000,000美元於2018年到期的13.75%優先票據。優先票據於新加坡證券交易所有限公司上市及交易。

有關優先票據的詳情，請參閱本公司2015年12月2日、2015年12月8日、2015年12月17日的公告及截至2015年12月31日止年度的年報。

報告期後事件

建議發行2019票據

於2016年8月25日，本公司及附屬公司擔保人與China Orient Alternative Investment Fund訂立認購協議，據此，本公司同意發行及China Orient Alternative Investment Fund同意認購60,000,000美元於2019年到期的11%優先票據。

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

The completion of the notes issue is subject to the terms and conditions of the aforementioned subscription agreement.

Please refer to the Company's announcement dated 25 August 2016 for details on the notes.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details since 1 January 2016 to 30 June 2016, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of director 董事姓名	Changes 變動
Mr. Yuan Bing 袁兵先生	Biosensors International Group, Ltd., a company in which Mr. Yuan Bing is a non-executive and non-independent director and member of audit and compensation committees, has delisted its shares from trading on the Singapore Exchange Securities Trading Limited. 由袁兵先生擔任非執行及非獨立董事及審核及薪酬委員會成員的柏盛國際集團有限公司已從新加坡證券交易所有限公司除牌。
Mr. Zhao Lihua 趙立華先生	Mr. Zhao Lihua has resigned from his position as an independent non-executive director of China National Building Material Company Limited (中國建材股份有限公司) (stock code: 3323), a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange. 趙立華先生已辭任在香港聯交所創業板上市的中國建材股份有限公司(股票編號：3323)獨立非執行董事。

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

For and on behalf of the Board
WANG JIANLI
Chairman

Hong Kong, 29 August 2016

完成發行李據受限於上述認購協議的條款及條件。

有關票據的詳情，請參閱本公司2016年8月25日的公告。

董事履歷變動

自本公司2016年1月1日至2016年6月30日，根據上市規則第13.51B(1)條須予披露的董事履歷變動載列如下：

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

代表董事會
王健利
主席

香港，2016年8月29日



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

INTRODUCTION

We have reviewed the interim financial report set out on pages 51 to 92 which comprises the consolidated statement of financial position of Hydo International Holding Limited (the “Company”) as of 30 June 2016 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

致毅德國際控股有限公司董事會的審閱報告
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第51頁至第92頁所載中期財務報告，其中包括毅德國際控股有限公司（「貴公司」）於2016年6月30日的合併財務狀況表以及截至該日止六個月期間的相關合併損益表、合併損益及其他全面收益表、合併權益變動表及簡明合併現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務報告應根據其相關條文及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告而編製。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

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

審閱範圍

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

29 August 2016

結論

根據吾等的審閱，吾等並無注意到任何事項，致使吾等相信截至2016年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2016年8月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

for the six months ended 30 June 2016 - unaudited
截至2016年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Six months ended 30 June		
		截至6月30日止六個月		
		2016	2015	
		2016年	2015年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Revenue	收益	4	579,133	950,165
Cost of sales	銷售成本		(237,840)	(511,981)
Gross profit	毛利		341,293	438,184
Other income	其他收入	5	6,684	65,244
Selling and distribution expenses	銷售開支		(73,775)	(82,791)
Administrative and other operating expenses	行政及其他經營開支		(226,930)	(239,535)
Profit from operations before fair value gain on investment properties	投資物業公允值收益前經營利潤		47,272	181,102
Fair value gain on investment properties	投資物業公允值收益	10	335,924	277,643
Profit from operations after fair value gain on investment properties	投資物業公允值收益後經營利潤		383,196	458,745
Share of loss of a joint venture	分佔合營公司損益		(639)	—
Fair value change on embedded derivative component of the convertible notes	可轉股票據的嵌入式衍生部分的公允值變動	18	(656)	59,264
Loss on early redemption of convertible notes	提前贖回可轉股票據產生之損失		(6,747)	—
Finance income	財務收入	6(a)	4,770	7,396
Finance costs	融資成本	6(a)	(123,533)	(65,263)
Profit before taxation	除稅前利潤	6	256,391	460,142
Income tax	所得稅	7	(94,922)	(179,448)
Profit for the period	期內利潤		161,469	280,694

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 合併損益表

for the six months ended 30 June 2016 - unaudited
截至2016年6月30日止六個月—未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
	Note 附註		
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	160,641	271,081
Non-controlling interests	非控股權益	828	9,613
Profit for the period	期內利潤	161,469	280,694
Earnings per share	每股盈利		
Basic (RMB cents)	基本(人民幣分)	4.0	6.8
Diluted (RMB cents)	攤薄(人民幣分)	4.0	5.8

The notes on pages 60 to 92 form part of this interim financial report. Details of dividends to equity shareholders of the Company are set out in note 22(a).

第60至92頁所載附註構成本中期財務報告的一部分。本公司權益股東應佔股息詳情載於附註22(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

for the six months ended 30 June 2016 - unaudited
截至2016年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	161,469	280,694
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (扣除稅項及重新分類調整):		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:		
Exchange differences on translation of financial statements of subsidiaries outside the Mainland China	換算中國境外子公司的 財務報表的匯兌差額	(11,787)	1,413
Other comprehensive income for the period	期內其他全面收入	(11,787)	1,413
Total comprehensive income for the period	期內全面收入總額	149,682	282,107
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	148,854	272,494
Non-controlling interests	非控股權益	828	9,613
Total comprehensive income for the period	期內全面收入總額	149,682	282,107

The notes on pages 60 to 92 form part of this interim financial report.

第60至92頁所載附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2016 - unaudited
於2016年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Note	30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	469,376	112,331
Investment properties	投資物業	10	1,379,100	778,900
Intangible assets	無形資產		3,792	3,983
Goodwill	商譽		3,631	3,631
Interest in joint venture	於合營企業權益		149,747	150,386
Other non-current financial assets	其他非流動金融資產	13	177,402	111,187
Deferred tax assets	遞延稅項資產		303,159	316,049
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款		—	368,535
Finance lease receivables	融資租賃應收款項		20,944	6,232
			2,507,151	1,851,234
Current assets	流動資產			
Inventories	存貨	11	9,815,035	9,628,621
Prepaid tax	預付稅項		119,684	111,161
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、 預付款項及定金	12	1,492,770	1,393,270
Restricted cash	受限制現金	14	1,099,886	430,638
Cash and cash equivalents	現金及現金等值物	15	572,492	1,688,923
			13,099,867	13,252,613

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2016 - unaudited
於2016年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣表示)

			30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
	Note			
	附註			
Current liabilities		流動負債		
Trade and other payables	16	貿易及其他應付款項	4,664,421	4,277,132
Bank loans and other borrowings	17	銀行貸款及其他借貸	1,194,930	938,646
Convertible notes	18	可轉股票據	608,987	844,906
Current tax liabilities		即期稅項負債	1,059,223	1,106,310
Deferred income	19	遞延收入	1,007,183	988,564
			8,534,744	8,155,558
Net current assets		流動資產淨值	4,565,123	5,097,055
Total assets less current liabilities		總資產減流動負債	7,072,274	6,948,289
Non-current liabilities		非流動負債		
Bank loans and other borrowings	17	銀行貸款及其他借貸	1,470,030	1,464,520
Senior notes	20	優先票據	643,392	626,894
Corporate bonds	21	公司債券	7,118	—
Deferred income	19	遞延收入	3,300	3,524
Deferred tax liabilities		遞延稅項負債	15,023	14,771
			2,138,863	2,109,709

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2016 - unaudited
於2016年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Note	30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
NET ASSETS	資產淨值		4,933,411	4,838,580
CAPITAL AND RESERVES	股本及儲備	22		
Share capital	股本		31,825	31,825
Reserves	儲備		4,702,419	4,604,866
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔 權益總額		4,734,244	4,636,691
Non-controlling interests	非控股權益		199,167	201,889
TOTAL EQUITY	權益總額		4,933,411	4,838,580

Approved and authorised for issue by the board of directors on 29 August 2016.

於2016年8月29日經董事會批准及授權刊發。

Wang Jianli

王健利

Chairman and Executive Director

主席兼執行董事

Wang Dewen

王德文

Executive Director and Chief Executive Officer

執行董事兼行政總裁

The notes on pages 60 to 92 form part of this interim financial report.

第60至92頁所載附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2016 - unaudited
截至2016年6月30日止六個月—未經審核
(Expressed in Renminbi)
(以人民幣列示)

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

	Share capital 股本	Share premium 股份溢價	PRC statutory reserve 中國法定儲備	Capital reserve 資本儲備	Reserve-transaction with non-controlling interests 與非控股儲備—儲備的交易		Capital redemption reserve 贖回儲備	Exchange reserve 匯兌儲備	Retained profits 保留利潤	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
					Share capital 股本	Share premium 股份溢價						
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2015 於2015年1月1日	31,825	1,222,221	303,580	1,435,617	(5,186)	13,881	120	40,705	1,296,046	4,292,129	81,034	4,373,163
Changes in equity for six months ended 30 June 2015: 截至2015年6月30日止六個月的權益變動:												
Profit for the period 期內利潤	—	—	—	—	—	—	—	—	271,081	271,081	9613	280,694
Other comprehensive income 其他全面收入	—	—	—	—	—	—	—	1,413	—	1,413	—	1,413
Total comprehensive income 期內全面收入總額	—	—	—	—	—	—	—	1,413	271,081	272,494	9,613	282,107
Dividends approved in respect of the previous year 過往年度所批准的股息	—	(192,485)	—	—	—	—	—	—	—	(192,485)	—	(192,485)
Capital injection by non-controlling interests 非控股權益注資	—	—	—	—	—	—	—	—	—	—	80,000	80,000
Equity settled share-based transaction 以權益結算以股份為基礎的交易	—	—	—	—	—	457	—	—	669	1,126	—	1,126
Balance at 30 June 2015 and 1 July 2015 於2015年6月30日及2015年7月1日的結餘	31,825	1,029,736	303,580	1,435,617	(5,186)	14,338	120	42,118	1,567,796	4,373,264	170,647	4,543,911
Changes in equity for six months ended 31 December 2015: 截至2015年12月31日止六個月的權益變動:												
Profit for the period 期內利潤	—	—	—	—	—	—	—	—	265,794	265,794	31,242	317,036
Other comprehensive income 其他全面收入	—	—	—	—	—	—	—	(20,905)	—	(20,905)	—	(20,905)
Total comprehensive income 全面收入總額	—	—	—	—	—	—	—	(20,905)	265,794	264,889	31,242	296,131
Equity settled share-based transaction 以權益結算以股份為基礎的交易	—	—	—	—	—	(1,544)	—	—	82	(1,462)	—	(1,462)
Appropriation to PRC statutory reserve 轉撥至中國法定儲備	—	—	79,535	—	—	—	—	—	(79,535)	—	—	—
Balance at 31 December 2015 於2015年12月31日的結餘	31,825	1,029,736	383,115	1,435,617	(5,186)	12,794	120	21,213	1,774,137	4,636,691	201,889	4,838,580

note 21(b)
附註 21(b)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2016 - unaudited

截至2016年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣列示)

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

	Share capital 股本	Share premium 股份溢價	PRC statutory reserve 中國法定儲備	Reserve with non-controlling interests 與非控股權益的交易為基礎的儲備	Equity settled share-based payment reserve 以權益結算以股份支付為基礎的儲備	Capital redemption reserve 資本贖回儲備	Exchange reserve 匯兌儲備	Retained profits 保留利潤	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
Balance at 1 January 2016 於2016年1月1日的結餘	31,825	1,029,736	383,115	1,435,617	12,794	120	21,213	1,774,137	4,636,691	201,889	4,838,580
Changes in equity for six months ended 30 June 2016: 截至2016年6月30日止六個月的權益變動：											
Profit for the period 期內利潤	—	—	—	—	—	—	—	160,641	160,641	828	161,469
Other comprehensive income 其他全面收入	—	—	—	—	—	—	(11,787)	—	(11,787)	—	(11,787)
Total comprehensive income 全面收入總額	—	—	—	—	—	—	(11,787)	160,641	148,854	828	149,682
Contribution to non-controlling interests 非控股權益投資	—	—	—	—	—	—	—	—	—	(3,850)	(3,850)
Capital injection by non-controlling interests 非控股權益注資	—	—	—	—	—	—	—	—	—	300	300
Dividends approved in respect of the previous year (note 22(a)) 批准上一年度股息 (附註22(a))	—	(51,470)	—	—	—	—	—	—	(51,470)	—	(51,470)
Equity settled share-based transaction 以權益結算以股份為基礎的交易	—	—	—	—	169	—	—	—	169	—	169
Balance at 30 June 2016 於2016年6月30日的結餘	31,825	978,266	383,115	1,435,617	12,963	120	9,426	1,934,778	4,734,244	199,167	4,933,411

The notes on pages 60 to 92 form part of this interim financial report.

第60至92頁所載附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

for the six months ended 30 June 2016 - unaudited
截至2016年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動		
Cash used in operations	經營業務所用現金	(707,374)	(789,952)
PRC taxes paid	已付中國稅項	(137,389)	(411,550)
Net cash used in operating activities	經營活動所用現金淨額	(844,763)	(1,201,502)
Investing activities	投資活動		
(Payment for)/proceeds from available-for-sale investments	可供出售投資(付款)/所得款項	(62,798)	36,400
Prepayment for investment	預付投資款	—	(245,700)
Other cash flows arising from investing activities	投資活動所產生的其他現金流量	303	1,563
Net cash used in investing activities	投資活動所用現金淨額	(62,495)	(207,737)
Financing activities	融資活動		
Dividends paid to equity shareholders of the Company	支付予本公司權益股東的股息	(51,470)	(192,485)
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	833,544	505,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(571,750)	(71,950)
Capital injection by non-controlling interests	非控股權益注資	300	8,000
Proceeds from the issue of convertible notes	發行可轉股票據所得款項	—	736,104
Interest paid	已付利息	(172,564)	(65,584)
Redemption of convertible notes	贖回可轉股票據	(261,514)	—
Other cash flows arising from financing activities	融資活動所用的其他現金流量	3,263	—
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(220,191)	991,085
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(1,127,449)	(418,154)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	1,688,923	1,819,029
Effect of foreign exchange rate changes	外匯匯率變動的影響	11,018	2,118
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物	572,492	1,402,993

The notes on pages 60 to 92 form part of this interim financial report.

第60至92頁所載附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with International Accounting Standard (IAS) 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 29 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

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

I 編製基準

本中期財務報告乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號*中期財務報告*的規定。本中期財務報告獲授權於2016年8月29日刊發。

本中期財務報告乃根據與2015年年度財務報表所採納之相同的會計政策編製，惟預期於2016年年度財務報表反映的會計政策變動除外。有關會計政策的變動詳情載於附註2。

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

本中期財務報告載有簡明合併財務報表及節選詮釋附註。有關附註包括對了解本集團自2015年年度財務報表以來的財務狀況的變動及表現屬重大的事件及交易的解釋。簡明合併中期財務報表及其附註不包括根據國際財務報告準則(「國際財務報告準則」)編製的整套財務報表所需全部資料。

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

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2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- Annual Improvements to IFRSs 2012-2014 Cycle
- Amendments to IAS 1, *Presentation of financial statements: Disclosure initiative*

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

3 SEGMENT REPORTING

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

2 會計政策的變動

國際會計準則理事會已頒佈多項於本集團當前會計期間首次生效的新訂國際財務報告準則及國際財務報告準則修訂。其中，與本集團財務報表有關的修訂如下：

- 國際財務報告準則2012年至2014年週期之年度改進
- 國際會計準則第1號(修訂本)·*財務報表的列報：披露計劃*

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

3 分部報告

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

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4 REVENUE

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

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

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

4 收益

本集團的主要業務為在中國進行商貿物流中心以及住宅物業的開發、銷售及經營。

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

期內已於收益中確認的每項重大收益類別的金額如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	537,149	926,625
Property management services	物業管理服務	19,949	12,551
Rental income	租金收入	19,757	10,660
Others	其他	2,278	329
		579,133	950,165

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5 OTHER INCOME

5 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dividend income	股息收入	1,308	3,567
Government grants (note (i))	政府補助(附註(i))	1,939	59,701
Fair value gain on financial derivatives	衍生金融工具公允值收益	2,209	—
Net gain on disposal of available -for-sale investments	出售可供出售投資的 收益淨額	277	3,303
Net loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損淨額	(14)	(2,197)
Others	其他	965	870
		6,684	65,244

(i) During the six months ended 30 June 2016, the Group transferred certain completed properties held for sale to investment properties (note 10). No government grants in relations to such properties (six months ended 30 June 2015: RMB 59,701,000) previously recorded as deferred income (note 19) were recognised in profit or loss as other income during the period.

(i) 截至2016年6月30日止六個月，本集團將若干待售已完工物業轉撥至投資物業(附註10)。無與該等物業相關的先前入賬列為遞延收入(附註19)的政府補助(截至2015年6月30日止六個月：人民幣59,701,000元)期內於損益表內確認為其他收入。

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6 PROFIT BEFORE TAXATION

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

(a) Finance income and finance costs:

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	(4,770)	(5,409)
Net foreign exchange gain	匯兌收益淨額	—	(1,987)
Finance income	財務收入	(4,770)	(7,396)
Interest on bank loans, other borrowings and corporate bonds	銀行貸款、其他借貸及公司債券的利息	85,880	65,584
Interest on convertible notes (note 18)	可轉股票據利息(附註18)	45,665	48,113
Interest on senior notes (note 20)	優先票據利息(附註20)	48,117	—
Less: Interest expenses capitalised into properties under development	減：資本化撥入在建物業的利息開支	(61,031)	(48,434)
		118,631	65,263
Net foreign exchange loss	匯兌虧損淨額	4,902	—
Finance costs	融資成本	123,533	65,263

6 除稅前利潤

除稅前利潤經扣除/(計入)下列各項後得出：

(a) 財務收入及融資成本：

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6 PROFIT BEFORE TAXATION (Cont'd)

(b) Other items:

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation	折舊及攤銷	16,148	15,853
Operating lease charges	經營租賃支出	28,933	29,100
Cost of properties sold (i)	已售物業成本 (i)	200,919	482,084
Equity settled share-based payments	以權益結算以股份支付為基礎的付款	169	1,126

(i) Cost of properties sold is after netting off benefits from government grants of RMB98,057,000 (six months ended 30 June 2015: RMB114,207,000).

6 除稅前利潤(續)

(b) 其他項目：

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation	折舊及攤銷	16,148	15,853
Operating lease charges	經營租賃支出	28,933	29,100
Cost of properties sold (i)	已售物業成本 (i)	200,919	482,084
Equity settled share-based payments	以權益結算以股份支付為基礎的付款	169	1,126

(i) 已售物業成本是經扣除政府補助人民幣98,057,000元後得出(截至2015年6月30日止六個月：人民幣114,207,000元)。

7 INCOME TAX

Current tax

PRC Corporate Income Tax
PRC Land Appreciation Tax

即期稅項

中國企業所得稅
中國土地增值稅

Six months ended 30 June

截至6月30日止六個月

2016

2016年

RMB'000

人民幣千元

2015

2015年

RMB'000

人民幣千元

Deferred tax

Origination and reversal of temporary differences

遞延稅項

暫時性差額的產生及撥回

81,779

151,477

13,143

27,971

94,922

179,448

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7 INCOME TAX (Cont'd)

- (a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.
- (b) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax during the period.
- (c) PRC Corporate Income Tax (“**PRC CIT**”)

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

In July 2013, Ganzhou Hydo Commercial and Trade Logistics Park Development Company Limited was approved to enjoy a preferential PRC CIT rate of 15% from the years 2012 to 2020 according to a tax notice issued by the local tax bureau.

In December 2015, Wuzhou Hydo Commercial and Trade Centre Development Co., Ltd. (“**Wuzhou Trade Centre**”) was also approved to enjoy a preferential PRC CIT rate of 15% for the years from 2015 to 2020 according to a tax notice issued by the local tax bureau.

The preferential tax treatment was based on various tax rules and regulations in relation to PRC government's strategy in encouraging investment and development of wholesale trading markets in certain regions in the PRC.

7 所得稅(續)

- (a) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。
- (b) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備。
- (c) 中國企業所得稅(「**企業所得稅**」)

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

2013年7月，贛州毅德商貿物流園開發有限公司根據地方稅務局頒佈的稅務通知獲批自2012年至2020年享受15%的優惠企業所得稅稅率。

2015年12月，梧州毅德商貿物流城開發有限公司(「**梧州商貿物流城**」)亦獲批自2015年至2020年享受15%的優惠企業所得稅稅率。

該稅務優惠是基於與中國政府鼓勵中國若干地區投資及發展的政策有關的多項稅務規則及法規。

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7 INCOME TAX (Cont'd)

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

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

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 3% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

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

(e) PRC dividend withholding tax

Withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 at 5%.

7 所得稅(續)

(d) 中國土地增值稅(「中國土地增值稅」)

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

此外，本集團的若干子公司均須繳納中國土地增值稅，有關增值稅按照各自地方稅務局批准的核定計稅方法基於他們收益的3%計算。

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

(e) 中國股息預扣稅

香港公司須就因中國子公司於2008年1月1日之後賺取的利潤分派的股息繳納5%的預扣稅。

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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on profit attributable to equity shareholders of the Company of RMB160,641,000 (six months ended 30 June 2015: RMB271,081,000) and the weighted average of 4,014,844,000 ordinary shares (six months ended 30 June 2015: 4,014,844,000 ordinary shares).

(b) Diluted earnings per share

For the six months ended 30 June 2016, the effect of both deemed issue of shares under the Company's Pre-IPO Share Option Scheme for nil consideration and conversion of convertible notes was anti-dilutive.

The calculation of diluted earnings per share for the six months ended 30 June 2015 was based on the profit attributable to equity shareholders of the Company (diluted) of RMB259,930,000 and the weighted average of 4,455,756,000 ordinary shares after adjusting for the effect of deemed issue of shares for nil consideration under the Company's Pre-IPO Share Option Scheme (note 23) and the effect of conversion of convertible notes.

Weighted average number of ordinary shares for the six months ended 30 June 2015 (diluted):

8 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司權益股東應佔利潤人民幣160,641,000元(截至2015年6月30日止六個月：人民幣271,081,000元)及普通股加權平均數4,014,844,000股(截至2015年6月30日止六個月：4,014,844,000股)計算。

(b) 每股攤薄盈利

截至2016年6月30日止六個月，根據本公司的首次公開售股前購股權計劃以零對價視作發行股份的影響及轉換可轉股票據的影響屬非攤薄性質。

截至2015年6月30日止六個月，每股攤薄盈利根據本公司首次公開發售前購股權計劃(附註23)無償視作發行股份以及就轉換可轉股票據的影響作出調整後，本公司權益股東應佔攤薄後利潤人民幣259,930,000元除以普通股加權平均數4,455,756,000股計算得出。

截止2015年6月30日止六個月普通股加權平均數(攤薄)：

		RMB'000 人民幣千元
Weighted average number of ordinary shares	普通股加權平均數	4,014,844
Effect of deemed issue of shares under the Company's Pre-IPO Share Option Scheme for nil consideration	根據本公司的首次公開售股前購股權計劃以零對價視作發行股份的影響	22,045
Effect of conversion of convertible notes	轉換可轉股票據的影響	418,867
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	4,455,756

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(除另有指明外，均以人民幣列示)

9 PROPERTY, PLANT AND EQUIPMENT

Additions

During the six months ended 30 June 2016, the Group acquired items of property, plant and equipment with a cost of RMB372,985,000 (six months ended 30 June 2015: RMB7,091,000), including an office building with carrying amount of RMB368,535,000 (six months ended 30 June 2015: RMB nil) which was previously prepaid and transferred to the Group during the period.

Disposals

Items of property, plant and equipment with a net book value of RMB71,000 were disposed of during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB5,296,000), resulting in a loss on disposal of RMB14,000 (six months ended 30 June 2015: RMB2,197,000).

9 物業、廠房及設備

添置

於截至2016年6月30日止六個月，本集團以成本人民幣372,985,000元(截至2015年6月30日止六個月：人民幣7,091,000元)收購物業、廠房及設備項目，包括一幢期內已預先繳付及轉讓予本集團的辦公室，賬面值為人民幣368,535,000元(截至2015年6月30日止六個月：人民幣零元)。

出售

於截至2016年6月30日止六個月，賬面淨值人民幣71,000元(截至2015年6月30日止六個月：人民幣5,296,000元)的物業、廠房及設備項目已出售，產生出售虧損人民幣14,000元(截至2015年6月30日止六個月：人民幣2,197,000元)。

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10 INVESTMENT PROPERTIES

During the six months ended 30 June 2016, the Group transferred certain completed properties held for sale to investment properties since there was a change in use from sale to earning rental income purpose.

The Group's investment properties carried at fair value were revalued as at 30 June 2016 by Savills Valuation and Professional Services Limited ("Savills"), an independent firm of surveyors. The valuation were carried out by Savills with reference to market value of property interest, which intended to be the estimated amount for which a property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In valuing the property interest in the PRC, Savills has adopted the investment approach (income approach) by taking into account the current rental income of the property interest and the reversionary potential of the tenancy, and also adopted the direct comparison approach and made reference to the recent transactions for similar premises in the proximity. Adjustments have been made for the differences in transaction dates, building age, floor area etc., between the comparable properties and the subject property.

A fair value gain of RMB335,724,000 (six months ended 30 June 2015: RMB277,643,000) upon the transfer, and an additional gain in fair value of RMB 200,000 (six months ended 30 June 2015: Nil) in respect of existing investment properties, with the total corresponding deferred tax of RMB50,199,000 (six months ended 30 June 2015: RMB69,411,000), had been recognised in the consolidated statement of profit or loss for the period.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB223,200,000 (31 December 2015: RMB179,500,000) (note 17).

The Group's investment properties are held on leases of between 3 to 15 years in the PRC.

10 投資物業

於截至2016年6月30日止六個月期間，由於本集團訂立租賃協議開始經營租賃導致若干持作出售竣工物業的用途更改為賺取租金收入。

本集團的投資物業按公允值入賬，並於2016年6月30日由獨立測量師公司第一太平戴維斯估值及專業顧問有限公司（「第一太平戴維斯」）進行重新估值。該估值由第一太平戴維斯參考物業權益的市值而進行，而該市值擬為物業經適當推銷後，自願買方與自願賣方公平磋商且各方均於知情、審慎及無受脅迫下於估值日期買賣物業的估算價格。於估算中國的物業權益時，第一太平戴維斯已採納投資法（收入法）並計及物業權益的現時租金收入及租約的續約可能性，亦會採納直接比較法，參考附近同類物業的近期成交記錄，並就可資比較物業與有關物業於交易日期、樓齡、樓面面積等方面的差異作出調整。

本公司於轉撥後在期內合併損益表內就投資物業確認公允值收益人民幣335,724,000元（截至2015年6月30日止六個月：人民幣277,643,000元），就已存在投資物業確認額外公允價值收益人民幣200,000元（截至2015年6月30日止六個月：人民幣零元），共同確認遞延稅項人民幣50,199,000元（截至2015年6月30日止六個月：人民幣69,411,000元）。

本集團獲授的若干銀行貸款由賬面額人民幣223,200,000元（2015年12月31日：人民幣179,500,000元）的投資物業抵押（附註17）。

本集團於中國的投資物業按介乎3至15年的租賃期持有。

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II INVENTORIES

II 存貨

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Properties held for future development for sale	待售未來待開發物業	1,348,250	1,387,844
Properties under development for sale	待售在建物業	5,158,798	4,412,710
Completed properties held for sale	待售已完工物業	3,306,451	3,826,148
Others	其他	1,536	1,919
		9,815,035	9,628,621

As at 30 June 2016, certain properties under development for sale, completed properties held for sale and properties held for future development for sale were pledged for certain bank loans granted to the Group (note 17).

於2016年6月30日，若干待售在建物業、待售已完工物業及待售未來待開發物業，已用作本集團獲授若干銀行貸款的抵押(附註17)。

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12 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

12 貿易及其他應收款項、預付款項及定金

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Trade and bill receivables	貿易應收款項及應收票據	29,200	44,948
Prepaid PRC value added tax, business tax and others	預付中國增值稅、營業稅及 其他稅項	137,357	128,048
Deposits, prepayments and other receivables	定金、預付款項及其他應收款項	1,290,267	1,183,445
Finance lease receivables	融資租賃應收款項	35,946	36,829
		1,492,770	1,393,270

Ageing analysis

As at the end of the reporting period, the ageing analysis of trade and bill receivables (net of allowance for doubtful debts) based on the date the relevant trade and bill receivables recognised, is as follows:

賬齡分析

於報告期末，按相關貿易應收款項及應收票據獲確認日期劃分的貿易應收款項及應收票據(扣除呆賬撥備)的賬齡分析如下：

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月以內	7,272	30,078
1 to 3 months	1至3個月	3,720	—
3 to 6 months	3至6個月	5,620	2,735
Over 6 months	6個月以上	12,588	12,135
		29,200	44,948

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12 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Cont'd)

Ageing analysis (Cont'd)

Trade and bill receivables are primarily related to proceeds from the sale of properties. Proceeds from the sale of properties are made in lump-sum payments or paid by instalments in accordance with the terms of the corresponding contracts.

In respect of trade and bill receivables, credit risk is minimized as the Group normally receives full payment from buyers before the transfer of property ownership.

In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.

As at 30 June 2016, the Group has no concentration of credit risk in view of its large number of customers. The Group did not record significant bad debts losses during the period.

13 OTHER NON-CURRENT FINANCIAL ASSETS

12 貿易及其他應收款項、預付款項及定金(續)

賬齡分析(續)

貿易應收款項及應收票據主要與物業銷售所得款項有關。物業銷售所得款項根據相應合約條款一次性支付或分期支付。

由於本集團通常於轉讓物業所有權前向買家收取全部款項，因此貿易應收款項及應收票據的信貸風險甚微。

本集團根據營運需要審核及管理應收第三方的其他應收款項的相關風險。

於2016年6月30日，由於本集團擁有龐大的顧客群，故並無信用集中風險。本集團於期內並無錄得重大壞賬虧損。

13 其他非流動金融資產

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Available-for-sale unlisted equity securities	可供出售非上市股本證券	162,364	111,187
Derivative financial instrument	衍生金融工具	15,038	—
		177,402	111,187

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14 RESTRICTED CASH

At 30 June 2016, the restricted cash was pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties with a carrying amount of RMB221,710,000 (31 December 2015: RMB224,448,000), pledged for bank loans granted to the Group with a carrying amount of RMB458,176,000 (31 December 2015: RMB206,190,000), and pledged for bills payables granted to the Group with a carrying amount to RMB420,000,000 (31 December 2015: Nil).

15 CASH AND CASH EQUIVALENTS

14 受限制現金

於2016年6月30日，受限制現金已就授予本集團物業買方的若干按揭融資抵押予銀行的賬面值為人民幣221,710,000元(2015年12月31日：人民幣224,448,000元)，作為本集團獲授銀行貸款的抵押的賬面值為人民幣458,176,000元(2015年12月31日：人民幣206,190,000元)，作為本集團獲授應付票據的抵押的賬面值為人民幣420,000,000元(2015年12月31日：人民幣零元)。

15 現金及現金等值物

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及現金	572,492	1,688,923

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16 TRADE AND OTHER PAYABLES

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

16 貿易及其他應付款項

於報告期末，應付賬款按發票日期的賬齡分析如下：

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	101,339	274,578
Due after 1 month but within 3 months	於1個月後但於3個月內到期	856,046	644,849
Due after 3 months but within 6 months	於3個月後但於6個月內到期	680,996	1,088,462
Due after 6 months	於6個月後到期	1,059,060	621,989
Trade and bills payables	貿易應付款項及應付票據	2,697,441	2,629,878
Receipts in advance	預收款項	1,519,630	1,298,168
Other payables and accruals	其他應付及應計款項	447,350	349,086
		4,664,421	4,277,132

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17 BANK LOANS AND OTHER BORROWINGS

At 30 June 2016, the Group's bank loans and other borrowings were repayable as follows:

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Current	流動		
Secured	有抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	578,310	309,366
– current portion of non-current bank loans and other borrowings	– 有抵押非流動銀行貸款及其他借貸的流動部分	616,620	629,280
		1,194,930	938,646
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	1,094,500	233,260
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	375,530	1,231,260
		1,470,030	1,464,520
		2,664,960	2,403,166

At 30 June 2016, the bank loans and other borrowings are all denominated in Renminbi, of which RMB831,400,000 (31 December 2015: RMB1,033,150,000) bear fixed interest rates and the remainder bear variable interest rates.

17 銀行貸款及其他借貸

於2016年6月30日，本集團的銀行貸款及其他借貸的償還情況如下：

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Current	流動		
Secured	有抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	578,310	309,366
– current portion of non-current bank loans and other borrowings	– 有抵押非流動銀行貸款及其他借貸的流動部分	616,620	629,280
		1,194,930	938,646
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	1,094,500	233,260
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	375,530	1,231,260
		1,470,030	1,464,520
		2,664,960	2,403,166

於2016年6月30日，銀行貸款及其他借貸均以人民幣計值，其中人民幣831,400,000元(2015年12月31日：人民幣1,033,150,000元)按固定利率計息，其餘則按浮動利率計息。

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17 BANK LOANS AND OTHER BORROWINGS (Cont'd)

Bank loans and other borrowings bear interest rates ranging from 2.12% to 9.025% per annum for the six months ended 30 June 2016 (31 December 2015: 2.12% to 10.23% per annum), and are secured by the following assets:

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Properties under development for sale	待售在建物業	1,693,708	881,683
Completed properties held for sale	待售已完工物業	1,167,138	1,146,723
Properties held for future development for sale	待售未來待開發物業	322,084	687,252
Investment properties	投資物業	223,200	179,500
Property, plant and equipment	物業，廠房及設備	368,535	—
Prepayment for acquisition of property, plant and equipment	收購物業，廠房及設備的預付款	—	368,535
Restricted cash (note 14)	受限制現金(附註14)	458,176	206,190
		4,232,841	3,469,883

At 30 June 2016, none of bank loans of the Group (31 December 2015: RMB186,650,000) were not in compliance with the imposed covenants. Such non-compliance primarily relates to (1) certain operating subsidiaries failed to achieve certain statement of financial position ratio at the end of the reporting period and (2) an operating subsidiary distributed profits during the period.

At 30 June 2016, secured bank loans of the Group totaling RMB34,000,000 (31 December 2015: RMB34,000,000) were guaranteed by a subsidiary of the Group and a third party.

17 銀行貸款及其他借貸(續)

截至2016年6月30日止六個月，銀行貸款及其他借貸按介乎2.12%至9.025%的年利率(2015年12月31日：年利率2.12%至10.23%)計息並以下列資產作抵押：

於2016年6月30日，概無本集團銀行貸款(2015年12月31日：人民幣186,650,000元)未遵守所施加的限制。該未遵守情況主要有關(1)未於報告期末實現財務狀況比率指標的若干營運附屬公司及(2)於報告期末分配利潤的營運附屬公司。

於2016年6月30日，本集團合共為人民幣34,000,000元(2015年12月31日：人民幣34,000,000元)的若干有抵押銀行貸款由本集團附屬公司及一名獨立第三方共同提供擔保。

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18 CONVERTIBLE NOTES

On 23 January 2015, the Company issued convertible notes in an aggregate principal amount of US dollars (“USD”) 120 million due 23 January 2020 (“Maturity Date”). The convertible notes bears interest at coupon rate of 7.0% per annum payable semi-annually. Certain Subsidiaries of the Company will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Company under the convertible notes.

Unless previously redeemed, repaid, converted or purchased and cancelled, the Company will redeem the convertible notes at 137.48% of its principal amount on the Maturity Date.

In addition, in accordance with the terms and conditions of the convertible notes, the Company shall give the convertible notes holder an internal rate of return of 13.0% upon redemption of the convertible notes under certain circumstances (“Early Redemption Amount”).

On 11 January 2016, as a result of failure to meet the contracted sales of RMB4.0 billion in 2015 pursuant to the terms and conditions of the convertible notes, amendments was made on the terms of the convertible notes. The right of the note holder to require the Company to redeem all or some of the convertible notes was amended to at any time on or after 11 January 2016, instead of 23 January 2018.

On 15 January 2016, the Company redeemed an aggregate principal amount of US\$40,000,000 of the outstanding convertible notes upon the request from the note holder and the total outstanding principal amount of the convertible notes was reduced to US\$80,000,000. A loss of RMB6,747,000 resulted from the redemption was recorded in profit or loss for the six months ended 30 June 2016.

The original conversion price was HK\$1.956 per share. Subsequent to the payment of dividends and failure to meet the contracted sales in 2015 as set out above, the conversion price of the convertible notes was adjusted to HK\$1.670.

The conversion option and the redemption option mentioned above are considered as embedded derivative component of the convertible notes and revalued at each reporting date.

18 可轉股票據

於2015年1月23日，本公司發行可轉股票據本金合共120百萬美元，於2020年1月23日（「到期日」）到期。可轉股票據按年利率7.0%計息，每半年支付一次。各子公司擔保人將就本公司根據可轉股票據應償還的一切款項提供無條件及不可撤回的擔保。

除非過往已贖回、償還、轉換或購回及註銷，本公司將於到期日按本金額的137.48%贖回可轉股票據。

根據可轉股票據的條款及條件，於若干情況下贖回可轉股票據時，本公司將給予可轉股票據持有人內部回報率13.0%（「提早贖回金額」）。

2016年1月11日，由於未能實現2015年人民幣40億元的合約銷售目標，可轉股票據的期限根據可轉股票據的條款及條件被修訂，票據持有人有權於2016年1月11日（而非2018年1月23日）或其後隨時要求本公司贖回全部或部分可轉股票據。

於2016年1月15日，票據持有人要求本公司贖回未行使可轉股票據的本金總額40,000,000美元，而可轉股票據的未行使本金總額下降至80,000,000美元。贖回之虧損人民幣6,747,000元錄入截至2016年6月30日止六個月期間損益表內。

初步換股價為每股1.956港元。基於派付股息及前述未能達成2015年合約銷售目標，可轉股票據的換股價調整為1.670港元。

上述轉換股權及贖回權視為可轉股票據的嵌入式衍生工具部分，並於各報告日期進行重估。

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18 CONVERTIBLE NOTES (Cont'd)

The convertible notes recognised in the consolidated statement of financial position of the Group are analysed as follows:

18 可轉股票據(續)

於本集團合併財務狀況表確認的可轉股票據分析如下：

		Host liability component 主要負債部分 RMB'000 人民幣千元	Derivative component 衍生工具部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net proceeds from the issuance of the convertible notes	發行可轉股票據的所得款項淨額	525,701	210,403	736,104
Interest expense (i) (note 6(a))	利息開支 (i)(附註 6(a))	48,113	—	48,113
Change in fair value of derivative component	衍生工具部分公允值的變動	—	(59,264)	(59,264)
Exchange difference	匯兌差異	(1,281)	—	(1,281)
Balance at 30 June 2015 and 1 July 2015	於 2015 年 6 月 30 日及 2015 年 7 月 1 日的結餘	572,533	151,139	723,672
Interest expense (i)	利息開支 (i)	60,525	—	60,525
Interest paid	已付利息	(26,208)	—	(26,208)
Change in fair value of derivative component	衍生工具部分公允值的變動	—	39,945	39,945
Exchange difference	匯兌差異	35,430	11,542	46,972
Balance at 31 December 2015 and 1 January 2016	於 2015 年 12 月 31 日及 2016 年 1 月 1 日的結餘	642,280	202,626	844,906
Interest expenses (i) (note 6(a))	利息開支 (i)(附註 6(a))	45,665	—	45,665
Interest paid	已付利息	(41,803)	—	(41,803)
Change in fair value of derivative component	衍生工具部分公允值的變動	—	656	656
Redemption of convertible notes	贖回可轉股票據	(186,765)	(68,002)	(254,767)
Exchange difference	匯兌差異	10,998	3,332	14,330
Balance at 30 June 2016	於 2016 年 6 月 30 日的結餘	470,375	138,612	608,987

(i) Interest expense

Interest expense on the convertible notes is calculated using the effective interest method by applying the effective interest rate of 22.21% per annum to the liability component.

(ii) Conversion rights exercised

No convertible notes was converted as at 30 June 2016.

(i) 利息開支

可轉股票據的利息開支採用實際利率法以負債部分的實際年利率 22.21% 計算。

(ii) 已行使的轉股權

於 2016 年 6 月 30 日概無轉換可轉股票據。

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19 DEFERRED INCOME

19 遞延收入

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Current	流動		
– Government grants (note i)	– 已確認政府補助(附註i)	1,007,176	988,128
– Sales and operating leaseback arrangement (note ii)	– 有關銷售及經營售後租回安排(附註ii)	7	436
		1,007,183	988,564
Non-current	非流動		
– Sales and operating leaseback arrangement (note ii)	– 有關銷售及經營售後租回安排(附註ii)	3,300	3,524

Note

- (i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by the Group's property development subsidiaries. During the six months ended 30 June 2016, the Group recognised grants of RMB116,669,000 (six months ended 30 June 2015: RMB202,828,000) from certain governments for the Group's projects.
- (ii) In conjunction with certain sales contracts entered into by Jining Hydo Logistics Center Development Company Limited and Wuzhou Hydo Commercial and Trade Centre Development Company Limited for sales of prosperities, the Group subsequently leased back certain sold properties from the respective buyers under operating leases for terms of 3 to 10 years at agreed rental rates. Upon recognition of the sales of such properties, a portion of the sales proceeds, which represent the excess of sales price over fair value of such properties, is deferred and amortised over the respective terms. During the six months ended 30 June 2016, no deferred revenue arising from such sales and leaseback arrangements was recognised in profit or loss (six months ended 30 June 2015: RMB1,008,000).

附註

- (i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的房地產開發子公司所承建若干項目的基礎設施建設。截至2016年6月30日止六個月，本集團就其項目已確認的若干政府補助為人民幣116,669,000元（截至2015年6月30日止六個月：人民幣202,828,000元）。
- (ii) 基於濟寧毅德物流城開發有限公司與梧州毅德商貿物流城開發有限公司簽訂的若干物業銷售合同，本集團隨後按照協定的租金以經營租賃方式自有關買方租回若干已售出物業，租期為3至10年。該等物業確認出售后，其售價超出公允價值部分的款項已遞延並於相關租期攤銷。截至2016年6月30日止六個月，自該出售及售後租回安排產生的遞延收益為零（截至2015年6月30日止六個月：人民幣1,008,000元）。

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20 SENIOR NOTES

20 優先票據

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
At 1 January	於1月1日	630,614	—
Net proceeds from notes issued	發行優先票據所得款項淨額	—	623,642
Interest expenses	利息開支	48,117	3,825
Interest paid	已付利息	(44,948)	—
Exchange difference	匯兌差異	13,408	3,147
Total	總額	647,191	630,614
Less: Interest payable due within 1 year	減：於一年內到期的應付利息	(3,799)	(3,720)
Non-current portion of senior notes	優先票據的非流動部分	643,392	626,894

On 15 December 2015, the Company issued a senior note of US\$100 million (equivalent to RMB 646,261,000) at 99.404% with a coupon annual rate of 13.75%. The senior notes will be due in 2018. The net proceeds from the senior notes, after deducting the transaction costs, of US\$96,500,000 (equivalent to RMB623,642,000) was received by the Company on 16 December 2015. Interest expense on the senior notes is calculated using the effective interest rate of 15.25% per annum.

於2015年12月15日，本公司發行100,000,000美元(相當於人民幣646,261,000元)的99.404%優先票據。該等優先票據的票面年息率為13.75%，將於2018年到期。經扣除交易成本後，本公司於2015年12月16日取得優先票據淨額96,500,000美元(相當於人民幣623,642,000元)。優先票據的利息開支按實際年利率15.25%計算。

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21 CORPORATE BONDS

21 公司債券

		30 June 2016
		2016年6月30日
		RMB'000
		人民幣千元
Net proceeds from bonds issued	發行債券所得款項淨額	7,113
Interest expense	利息開支	67
Exchange difference	匯兌差異	1
As at 30 June 2016	於2016年6月30日	7,181
Less: Interest payable due with 1 year	減：於一年內到期的應付利息	(63)
Non-current portion of unlisted bonds at 30 June 2016	於2016年6月30日非上市債券的非流動部分	7,118

During the six months ended 30 June 2016, the Company issued certain unlisted bonds totalling HK\$ 8million (equivalent to RMB6,837,000) with a coupon annual rate of 8.00%, and certain unlisted bonds of HK\$ 0.5million (equivalent to RMB427,000) with a coupon annual rate of 5.00%. The net proceeds from bonds issued, after deducting the transaction costs, of HK\$ 8,323,000 was received by the Company. Interest expense on these unlisted bonds are calculated with the effective interest rate of 8.41% and 13.78% per annum respectively.

截至2016年6月30日止六個月，本公司發行若干票面年利率為8.00%的非上市債券合共8百萬港元(相等於人民幣6,837,000)及若干票面年利率為5.00%的非上市債券合共0.5百萬港元(相等於人民幣427,000)。本公司已收取發行債券所得款項淨額(經扣除交易成本)8,323,000港元。非上市債券的利息開支分別按8.41%及13.78%的實際利率計算。

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22 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board have resolved not to declare any interim dividends for the six months ended 30 June 2016 (six months ended 30 June 2015: nil). Dividends paid to equity shareholders attributable to the previous financial year, approved and paid during the interim period:

22 股本、儲備及股息

(a) 股息

董事會議決不就截至2016年6月30日止六個月宣派任何中期股息（截止2015年6月30日止六個月：無）。上個財政年度應佔、於本中期批准及派付的權益股東獲派股息：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK1.5 cents per share (six months ended 30 June 2015: HK6 cents per share)	於本中期批准及派付的上個財政年度末期股息每股1.5港仙（截至2015年6月30日止六個月：6港仙）	51,470	192,485

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22 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital

Authorised and issued share capital

		At 30 June 2016 於2016年6月30日		At 31 December 2015 於2015年12月31日	
		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 的普通股	8,000,000	80,000	8,000,000	80,000

Ordinary shares, issued and fully paid:

已發行及繳足普通股：

		Par value 面值	Number of Shares 股份數目	Nominal value of ordinary shares 普通股面值	
		HK\$ 港元	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
At 1 January 2015, 31 December 2015 and 30 June 2016	於2015年1月1日、 2015年12月31日 及2016年6月30日	0.01	4,014,844	40,148	31,825

There is no changes in ordinary shares during the six months ended 30 June 2016.

截至2016年6月30日止六個月普通股並無變動。

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23 EQUITY SETTLED SHARE-BASED PAYMENTS

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

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

		Number of instruments 工具數目	Contractual life of options 購股權合約期
(i) Options granted on 30 November 2011	(i) 於2011年11月30日 授出的購股權		
– directors	– 董事	325	85 months 85個月
– employees	– 僱員	1,180	85 months 85個月
Vesting date 歸屬日期		Percentage of vested shares 已歸屬股份 的百分比	
31 December 2012	2012年12月31日	25%	
31 December 2013	2013年12月31日	50%	
31 December 2014	2014年12月31日	75%	
31 December 2015	2015年12月31日	100%	

23 以權益結算以股份為基礎的付款

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

(a) 授出的購股權條款及條件如下：

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

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

		Number of instruments 工具數目	Contractual life of options 購股權合約期
(ii) Options granted on 16 October 2012 – employees	(ii) 於2012年10月16日 授出的購股權 – 僱員	191	74 months 74個月
Vesting date 歸屬日期		Percentage of vested shares 已歸屬股份的百分比	
31 December 2013	2013年12月31日	25%	
31 December 2014	2014年12月31日	50%	
31 December 2015	2015年12月31日	75%	
31 December 2016	2016年12月31日	100%	
(iii) Options granted on 20 March 2013 – directors	(iii) 於2013年3月20日 授出的購股權 – 董事	19	69 months 69個月
Vesting date 歸屬日期		Percentage of vested shares 已歸屬股份的百分比	
31 December 2014	2014年12月31日	25%	
31 December 2015	2015年12月31日	50%	
31 December 2016	2016年12月31日	75%	
31 December 2017	2017年12月31日	100%	

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

該等購股權可於本公司全球發售日期後六個月起至2018年12月31日行使。

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

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

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

		Weighted Average exercise price 加權 平均行使價	Number of Share options 購股權數目
Outstanding at 1 January 2016 and 30 June 2016	於2016年1月1日及 2016年6月30日尚未行使	HK\$ 1.014	65,755,000
Exercisable at 30 June 2016	於2016年6月30日可予行使	HK\$ 1.014	64,032,500

The Options outstanding at 30 June 2016 had a remaining contractual life of 2.5 years (31 December 2015: 3 years).

23 以權益結算以股份為基礎的付款(續)

(b) 購股權數目及行使價的調整：

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

於2016年6月30日尚未行使購股權的餘下合約年期為2.5年（2015年12月31日：3年）。

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24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial instruments measured at fair value

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

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

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

Level 3 valuations: Fair value measured using significant unobservable inputs

24 按公允值計量的金融工具

(i) 按公允值計量的金融工具

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

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

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

第三級估值：使用不可觀察的重要數據計量的公允值

		Fair value measurement as at 30 June 2016 categorised into Level 2	
		Fair value at 30 June 2016 於2016年6月30日的公允值	於2016年6月30日分類為第二級的公允值計量
		RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量		
Financial assets:	金融資產：		
Derivative financial instruments	衍生金融工具	15,038	15,038
Financial liabilities:	金融負債：		
Embedded derivative component of the convertible notes	可轉換股票據的嵌入式衍生部分	138,612	138,612

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

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

		Fair value measurement as at 31 December 2015 categorised into	
		Fair value at 31 December 2015	Level 2
		於2015年12月31日的公允值	於2015年12月31日分類為第二級的公允值計量
		\$'000	\$'000
		人民幣千元	人民幣千元
Recurring fair value measurement	經常性公允值計量		
Financial liabilities:	金融負債：		
Embedded derivative component of the convertible notes	可轉換股票據的嵌入式衍生部分	202,626	202,626

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the derivative component of conversion option, redemption option embedded in the convertible notes and non-deliverable instalment option transaction are all determined using binomial tree model.

During the period, there were no transfers between level 1 and level 2 or transfers into or out of level 3 (31 December 2015: Nil). The Group's policy is to recognise transfers between levels and fair value hierarchy as at the end of the reporting period in which they occur.

第二級公允值計量所用的估值方法及輸入數據

嵌入可轉股債券的轉換期權及贖回期權之衍生部分的公允值使用二項式樹狀模型釐定。

於本期間內，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級(2015年12月31日：無)。本集團的政策為於發生公允值等級轉移的報告期間結束時，確認公允值等級中不同級別之間的轉移。

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(除另有指明外，均以人民幣列示)

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

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments are carried at cost or amortised cost is not materially different from their fair values as at 30 June 2016 and 31 December 2015, except for the liability component of the convertible notes, for which the carrying amounts and fair value are RMB470,375,000 and RMB453,223,000, respectively (31 December 2015: RMB642,280,000 and RMB629,106,000 respectively).

25 COMMITMENTS

At the end of the reporting period, the Group's outstanding commitments contracted but not provided for in respect of property development expenditure are as follows:

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Construction and development contracts	建築及開發合約	1,763,357	2,146,456
Land agreements	土地協議	193,702	228,770
		1,957,059	2,375,226

24 按公允值計量的金融工具 (續)

(ii) 未按公允值列賬的金融資產及負債的公允值

於2016年6月30日及2015年12月31日，本集團按成本或攤銷成本列賬之金融工具的賬面值較其公允值並無重大不同，惟以下可轉股票據負債部分除外，其賬面值及公允值分別為人民幣470,375,000元及人民幣453,223,000元（2015年12月31日：分別為人民幣642,280,000元及人民幣629,106,000元）。

25 承擔

於報告期末，本集團已訂約但並無撥備的物業開發開支的承擔如下：

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26 CONTINGENT LIABILITIES

Guarantees

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

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

	30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	2,428,789	2,818,864

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

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

26 或然負債

擔保

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

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最高擔保金額如下：

	30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	2,428,789	2,818,864

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

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。

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27 MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel remuneration

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits in kind	薪金、工資及其他實物利益	14,401	12,675
Contribution to defined contribution retirement plans	定額福利供款退休計劃的供款	257	208
Equity settled share-based payments	以權益結算以股份為基礎的付款	172	288
		14,830	13,171

28 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 25 August 2016, the Group proposed to issued 11% senior notes in principal amount of US\$60,000,000 due 2019 to the subscriber.

27 重大關聯方交易

主要管理人員薪酬

本集團主要管理人員的薪酬(包括向本公司執行董事支付的金額)如下：

28 報告期後非調整事項

於2016年8月25日，本集團建議向認購人發行11%優先票據，於2019年到期，本金金額為60,000,000美元。

Hydoo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED

毅德國際控股有限公司

Stock Code 股份代號：1396