

**VAST** 宏泰

# 中國宏泰產業市鎮發展有限公司

China VAST Industrial Urban Development Company Limited

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 6166

# 2016

## INTERIM REPORT

### 中期報告



# Contents

Corporate Information	2	公司資料
Financial Highlights	4	財務摘要
Financial Statements	6	財務報表
Management Discussion and Analysis	45	管理層討論及分析
Other Information	73	其他資料





# Corporate Information

## 公司資料

### Executive Directors

Mr. Wang Jianjun (Chairman)  
Mr. Chen Liangqui (appointed as an executive director  
with effect from 17 May 2016)  
Mr. Yang Yun (Vice President)  
Mr. Wang Yagang (Vice President)  
Mr. Huang Peikun (Chief Financial Officer)

### Non-Executive Director

Ms. Zhao Ying

### Independent Non-Executive Directors

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

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Company Secretary

Ms. To Yee Man

### Auditor

Deloitte Touche Tohmatsu

### Legal Advisors

O'Melveny & Myers (as to Hong Kong law)  
Conyers Dill & Pearman (Cayman) Limited  
(as to Cayman Islands law)

### Registered Office

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

### 執行董事

王建軍先生(主席)  
陳良秋先生(自2016年5月17日起獲委任為執行董事)  
楊允先生(副總裁)  
王亞剛先生(副總裁)  
黃培坤先生(首席財務官)

### 非執行董事

趙穎女士

### 獨立非執行董事

張曉梅女士  
魏宇先生  
王永權博士

### 審核委員會

王永權博士(主席)  
張曉梅女士  
魏宇先生

### 薪酬委員會

魏宇先生(主席)  
趙穎女士  
張曉梅女士

### 提名委員會

王建軍先生(主席)  
魏宇先生  
張曉梅女士

### 公司秘書

杜依雯女士

### 核數師

德勤 • 關黃陳方會計師行

### 法律顧問

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

### 註冊辦事處

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

## Corporate Information (Continued)

### 公司資料(續)

#### Principal Place of Business in the PRC

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

#### Principal Place of Business in Hong Kong

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

#### Principal Share Registrar and Transfer Office

Codan Trust Company (Cayman) Limited

#### Hong Kong Share Registrar

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

#### Principal Bankers

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

#### Company's Website

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

#### Stock Code

6166

#### 中國主要營業地點

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

#### 香港主要營業地點

香港  
干諾道中168–200號  
信德中心  
招商局大廈1902室

#### 主要股份過戶登記辦事處

Codan Trust Company (Cayman) Limited

#### 香港證券登記處

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

#### 主要往來銀行

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

#### 公司網站

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

#### 股份代號

6166



# Financial Highlights

## 財務摘要

### Six months ended 30 June

截至6月30日止六個月

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	Change 變動
Revenue	收益	1,255,268	303,218	314.0%
Gross profit	毛利	475,192	93,843	406.4%
Profit before tax	除稅前溢利	295,774	255,559	15.7%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	203,497	183,189	11.1%
Earnings per share (basic) (RMB cents)	每股盈利(基本)(人民幣分)	12.4	11.2	10.7%
Earnings per share (diluted) (RMB cents)	每股盈利(攤薄)(人民幣分)	12.4	N/A不適用	N/A不適用

- Revenue of the Group for the six months ended 30 June 2016 amounted to RMB1,255.3 million, representing an increase of 314.0% compared with the total revenue of RMB303.2 million for the same period in 2015.
- Our gross profit amounted to RMB475.2 million, an increase of 406.4% compared with RMB93.8 million for the six months ended 30 June 2015. Gross profit margin was 37.9% for the six months ended 30 June 2016, compared with 30.9% for the same period in 2015, due to a change in our revenue composition as a result of the increased sharing in the sales of land development for the six months ended 30 June 2016, which generally have a higher gross profit margin than sales of properties.
- Our profit before tax increased from RMB255.6 million for the six months ended 30 June 2015 to RMB295.8 million for the same period in 2016, representing an increase of RMB40.2 million or 15.7%.
- Profit attributable to owners of the Company increased by RMB20.3 million, representing 11.1%, from RMB183.2 million for the six months ended 30 June 2015 to RMB203.5 million for six months ended 30 June 2016, which was primarily due to the growth both in the income from the sales of land development and in the sales of properties.
- 本集團截至2016年6月30日止六個月的收益為人民幣1,255.3百萬元，較2015年同期的總收益人民幣303.2百萬元增加314.0%。
- 我們的毛利為人民幣475.2百萬元，較截至2015年6月30日止六個月的人民幣93.8百萬元增加406.4%。由於截至2016年6月30日止六個月土地開發項目銷售份額增加，以致收益組合出現變化，而土地開發項目銷售的毛利率一般高於物業銷售，因此截至2016年6月30日止六個月的毛利率為37.9%，而2015年同期則為30.9%。
- 我們的除稅前溢利由截至2015年6月30日止六個月的人民幣255.6百萬元增加至2016年同期的人民幣295.8百萬元，較同期增加人民幣40.2百萬元(或15.7%)。
- 本公司擁有人應佔溢利由截至2015年6月30日止六個月的人民幣183.2百萬元增加至截至2016年6月30日止六個月的人民幣203.5百萬元，較同期增加人民幣20.3百萬元(相當於11.1%)，主要原因為土地開發項目銷售收入及物業銷售均有增加。

## Financial Highlights (Continued)

### 財務摘要(續)

- For the six months ended 30 June 2016, an aggregate of 30,015 sq.m. of land in Longhe Park was sold by the relevant local government for a total land premium of RMB54.8 million. Compared to the aggregate of 64,511 sq.m. of land sold in Longhe Park by the relevant local government for a total land premium of RMB24.3 million for the six months ended 30 June 2015, there was a decrease in the area of land sold due to the postponement of the land sale plan by the local government owing to the adjustment of the urban planning of Langfang in accordance with the grand strategy for Beijing-Tianjin-Hebei coordinated development. In addition, we received income of RMB200.0 million from the transfer of part of land development rights and income of RMB27.0 million from supplementary payment by successful land buyers contributed to the Company. We recorded fee income of RMB262.1 million from land development for sale in Longhe Park for the six months ended 30 June 2016, representing an increase of RMB214.9 million as compared with RMB47.2 million for the six months ended 30 June 2015.

For the six months ended 30 June 2016, we also received income from land development from other parks in other regions. For VAST Ezhou Industrial Park and Shijiazhuang General Aviation Industrial Town Park, the Company mainly engaged in land preparation and investment services, and the incomes from which of RMB45.0 million and RMB229.4 million respectively are calculated by cost plus method. For the VAST project at Yanghe-River New Town of Zhangjiakou Economic Development Zone, the Company mainly engaged in business attraction services, and the income from which of RMB55.5 million is determined by the agreement between the local government authorities and Company.

We recorded fee income from the sales of land development for sale of RMB592.0 million for the six months ended 30 June 2016, representing an increase of RMB544.8 million compared with RMB47.2 million for the six months ended 30 June 2015.

- We recorded revenue from the sales of properties of RMB655.6 million for the six months ended 30 June 2016, representing an increase of RMB403.2 million compared with RMB252.4 million for the six months ended 30 June 2015. The growth was mainly attributable to the increased area of property delivered.

- 截至2016年6月30日止六個月，有關當地政府出讓龍河高新區總共30,015平方米的土地，總土地出讓金為人民幣54.8百萬元。與截至2015年6月30日止六個月有關當地政府以總土地出讓金人民幣24.3百萬元出讓龍河高新區總共64,511平方米的土地相比，由於京津冀協同發展大戰略導致廊坊市規劃調整從而使得當地政府推遲土地出讓計劃而減少土地出讓面積。另外，我們還獲得轉讓部分土地開發權收入人民幣200.0百萬元及本公司應佔成功購地買家的補充付款收入人民幣27.0百萬元。我們截至2016年6月30日止六個月錄得龍河高新區待售土地開發項目的費用收入人民幣262.1百萬元，較截至2015年6月30日止六個月的人民幣47.2百萬元增加人民幣214.9百萬元。

截至2016年6月30日止六個月，我們還獲得其他地區其他園區的土地開發項目收入。在宏泰鄂州產業園及石家莊通用航空產業市鎮園區，本公司主要從事土地整理投資服務，當中分別人民幣45.0百萬元及人民幣229.4百萬元收入按照成本加成法計算。在張家口經濟開發區洋河新區宏泰項目，本公司主要從事招商服務，當中人民幣55.5百萬元收入按照當地政府機關與本公司的協議釐定。

我們截至2016年6月30日止六個月錄得待售土地開發項目的銷售費用收入人民幣592.0百萬元，較截至2015年6月30日止六個月的人民幣47.2百萬元增加人民幣544.8百萬元。

- 我們截至2016年6月30日止六個月錄得物業銷售收益人民幣655.6百萬元，較截至2015年6月30日止六個月的人民幣252.4百萬元增加人民幣403.2百萬元。增長主要由於我們交付的物業面積增加所致。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告



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

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

致中國宏泰產業市鎮發展有限公司董事會

*(成立於開曼群島的有限公司)*

### Introduction

We have reviewed the condensed consolidated financial statements of China VAST Industrial Urban Development Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 8 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim financial reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

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

### 序言

我們已經審閱中國宏泰產業市鎮發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，第8到44頁，其中包括2016年6月30日的簡明綜合財務狀況表，以及截至2016年6月30日止六個月期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表、簡明綜合現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定須按照相關條文的要求和國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」的規定編製中期財務信息的報告。貴公司董事有責任根據國際會計準則第34號編製和呈報該等簡明綜合財務報表。我們的責任是根據審閱結果，對該等簡明綜合財務報表發表結論，並依據協定的委聘條款向諸位彙報，而非作其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

### 審閱範圍

我們已按照國際審計與鑑證準則理事會發行的國際審閱委聘準則第2410號「由實體獨立核數師執行中期財務資料審閱」執行了審閱工作。審閱該等簡明綜合財務報表包括主要向負責財務及會計事宜的人員進行詢問，以及進行分析和其他審閱程序。審閱工作的範圍遠比按照國際審計準則執行審計工作的範圍小，所以我們無法保證我們將知悉所有可能於審計當中被發現的重大事項。因此，我們並不發表審計意見。



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

### 簡明綜合財務報表審閱報告(續)

#### Conclusion

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

#### Deloitte Touche Tohmatsu

*Certified Public Accountants*

Hong Kong

30 August 2016

#### 結論

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

#### 德勤•關黃陳方會計師行

*執業會計師*

香港

2016年8月30日

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2016 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	4	1,255,268	303,218
Cost of sales and services	銷售及服務成本		(780,076)	(209,375)
Gross profit	毛利		475,192	93,843
Other income	其他收入	5	33,278	122,605
Other expenses	其他開支	5	(2)	(562)
Other gains and losses	其他收益及虧損	6	(11,091)	37,652
Selling and marketing expenses	銷售及市場行銷開支		(25,951)	(21,840)
Administrative expenses	行政開支		(85,540)	(45,010)
Finance costs	融資成本	7	(98,402)	(27,746)
Gain on fair value change of investment properties	投資物業公平值變動的收益	12	2,355	95,199
Share of gains of associates	分佔聯營公司收益		4,092	1,418
Changes in fair value of derivative	衍生財務工具公平值變動		1,843	—
Profit before tax	除稅前溢利	8	295,774	255,559
Income tax expenses	所得稅開支	9	(92,277)	(72,370)
Profit for the period attributable to the owners of the Company	本期本公司擁有人應佔溢利		203,497	183,189
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that will not be reclassified to profit or loss</i>	<i>期後未重新歸類至損益的項目</i>			
Revaluation of properties	物業重估			
Gain on investment property valuation	投資物業估值收益	12	34,181	—
Income tax effect	所得稅影響	12	(8,545)	—
Other comprehensive income for the period	本期其他全面收益		25,636	—
<b>Total comprehensive income attributable to the owners of the Company for the period</b>	<b>本期本公司擁有人應佔全面收益總額</b>		<b>229,133</b>	<b>183,189</b>
Earnings per share	每股盈利	10		
– Basic (RMB)	– 基本(人民幣)		0.12	0.11
– Diluted (RMB)	– 攤薄(人民幣)		0.12	N/A 不適用

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2016 於2016年6月30日

		Notes	At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		18,748	30,715
Investment properties	投資物業	12	1,017,100	942,800
Prepaid lease payments	預付租賃款項		2,015	2,053
Interests in associates	於聯營公司的權益		144,518	147,427
Available-for-sale investment	可供出售投資		3,300	3,300
Trade receivables	貿易應收款項	15	–	57,116
Prepayments and other receivables	預付款項及其他應收款項	16	12,669	–
Restricted bank deposits	受限制銀行存款	17	600,000	–
Deferred tax assets	遞延稅項資產		52,076	34,548
			1,850,426	1,217,959
<b>Current assets</b>	<b>流動資產</b>			
Land development for sale	待售土地開發項目	13	2,163,735	1,753,260
Properties under development for sale	待售發展中物業	14	1,421,035	1,382,620
Completed properties for sale	待售已竣工物業		916,748	1,400,628
Prepaid lease payments	預付租賃款項		75	75
Trade receivables	貿易應收款項	15	570,393	478,266
Prepayments and other receivables	預付款項及其他應收款項	16	417,963	464,865
Amount due from a related party	應收一名關聯方款項	25(a)	–	3,606
Income tax recoverable	可收回所得稅		59,182	42,989
Restricted bank deposits	受限制銀行存款	17	252,294	506,477
Bank balances and cash	銀行結餘及現金	17	1,389,809	1,058,518
			7,191,234	7,091,304
<b>Total assets</b>	<b>資產總值</b>		9,041,660	8,309,263



# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表(續)

As at 30 June 2016 於2016年6月30日

			At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	18	貿易及其他應付款項	886,117	963,520
Bills payable		應付票據	—	15,000
Advance from customers for properties developed for sale		發展作銷售物業的客戶墊款	38,581	96,616
Amount due to a related party	25(a)	應付一名關聯方款項	3,104	3,104
Current tax liabilities		流動稅項負債	345,561	340,187
Bank and other borrowings	19	銀行及其他借款	1,715,541	1,854,559
			2,988,904	3,272,986
<b>Net current assets</b>		<b>流動資產淨值</b>	4,202,330	3,818,318
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	6,052,756	5,036,277
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Bank and other borrowings	19	銀行及其他借款	2,379,481	1,498,327
Convertible Bonds and Notes	20	可轉換債券及票據	610,265	579,714
Derivative		衍生財務工具	62,127	62,643
Deferred tax liabilities		遞延稅項負債	80,201	74,270
			3,132,074	2,214,954
<b>Net assets</b>		<b>資產淨值</b>	2,920,682	2,821,323
<b>Capital and reserves</b>		<b>股本及儲備</b>		
Share capital		股本	13,031	13,031
Reserves		儲備	2,907,651	2,808,292
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔股權</b>	2,920,682	2,821,323

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	Investment property revaluation reserve	Share option reserve	Retained profits	Total
		股本	股本溢價	合併儲備	資本公積	法定 盈餘公積	投資物業 重估儲備	股票 期權儲備	未分配利潤	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016 (audited)	於2016年1月1日(經審核)	13,031	860,542	48	28,062	257,431	–	4,751	1,657,458	2,821,323
Profit and other comprehensive income for the period	本期溢利及其他全面收益	–	–	–	–	–	25,636	–	203,497	229,133
Appropriations to statutory reserve	撥作法定盈餘公積	–	–	–	–	25,672	–	–	(25,672)	–
Dividend distribution	分配股息	–	(139,964)	–	–	–	–	–	–	(139,964)
Recognition of equity-settled share-based payments	股權結算股份支付的確認	–	–	–	–	–	–	10,190	–	10,190
At 30 June 2016 (unaudited)	於2016年6月30日(未經審核)	13,031	720,578	48	28,062	283,103	25,636	14,941	1,835,283	2,920,682
At 1 January 2015 (audited)	於2015年1月1日(經審核)	13,031	1,058,359	48	28,062	199,641	–	–	1,201,667	2,500,808
Profit and total comprehensive income for the period	本期溢利及全面收益總額	–	–	–	–	–	–	–	183,189	183,189
Appropriations to statutory reserve	撥作法定盈餘公積	–	–	–	–	18,870	–	–	(18,870)	–
Dividend distribution	分配股息	–	(197,817)	–	–	–	–	–	–	(197,817)
At 30 June 2015 (unaudited)	於2015年6月30日(未經審核)	13,031	860,542	48	28,062	218,511	–	–	1,365,986	2,486,180

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>131,396</b>	44,792
INVESTING ACTIVITIES	投資活動		
Interest income received	已收利息收入	4,814	965
Payments for acquisition of property, plant and equipment	購進物業、廠房及設備支付的款項	(13,648)	(1,805)
Payment for construction costs of investment properties	投資物業建設成本的款項	(19,384)	(9,721)
Payments for investment in an associate	向一間聯營公司投資的款項	–	(39,200)
Proceeds from disposal of an associate	解散一間聯營公司所得款項	5,795	–
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	119	395
Restricted bank deposits withdrawn	已提取的受限制銀行存款	368,500	239,190
Restricted bank deposits placed	已存入的受限制銀行存款	(714,317)	(341,174)
Repayment of advance to a related party	向一名關聯方墊款的還款	3,606	–
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(364,515)</b>	(151,350)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新借入銀行貸款	965,750	1,313,926
New other loans raised	新借入其他貸款	976,000	–
Repayment of bank loans	銀行貸款還款	(490,000)	(756,450)
Repayment of other loans	其他貸款還款	(647,766)	(399,302)
Dividend paid to shareholders of the Company	已向本公司股東支付的股息	–	(197,817)
Interest paid	已付利息	(240,384)	(150,985)
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所用)現金淨額</b>	<b>563,600</b>	(190,628)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加(減少)額	330,481	(297,186)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	1,058,518	802,596
Effect of foreign exchange rate changes	外匯匯率變動影響	810	(1,648)
CASH AND CASH EQUIVALENTS AT END OF PERIOD represented by bank balances and cash	期末現金及現金等價物即銀行存款及現金	1,389,809	503,762



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 1. General Information

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

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

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

### 2. Basis of Preparation

The condensed consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

### 1. 一般資料

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

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

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

### 2. 編製基礎

截至2016年6月30日止六個月的簡明綜合財務報表是根據國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定進行編製的。

簡明綜合財務報表並沒有涵蓋和披露年度財務報表所需的所有信息，應與本集團截至2015年12月31日止年度的年度財務報表一併閱讀。

### 3. Principal Accounting Policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015. The adoption of amendments to standards and interpretation effective for the current interim period commenced from 1 January 2016 does not have any material impact on the accounting policy adopted, interim financial position or performance of the Group.

### 4. Revenue and Segment Information

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

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

### 3. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，按公平值計算的投資物業和可轉換期權衍生財務工具除外。歷史成本一般是基於購買商品或者服務的代價公平值計量的。

截至2016年6月30日止六個月的簡明綜合財務報表所使用的會計政策和計算方法均與編製本集團截至2015年12月31日止年度的年度綜合財務報表所依循者一致。採納於2016年1月1日開始的本中期期間生效的準則修訂本及詮釋均對已採納的會計政策、中期財務狀況或本集團業績表現沒有重大影響。

### 4. 收益及分部信息

就分配資源和評估業績而言，本集團執行董事為本集團的主要經營決策者（「CODM」）。就分配資源和評估業績而向主要經營決策者彙報的資料特別集中於本集團的各個業務。本集團的經營及報告分部如下：

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

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

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

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

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

#### 4. 收益及分部信息(續)

##### (a) 分部收益及業績

以下是本集團各報告和運營分部的收益和業績分析。

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元	Eliminations 合併抵銷 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Six months ended 30 June 2016 (unaudited)</b>	<b>截至2016年6月30日止 六個月(未經審核)</b>						
Segment revenue	分部收益						
– External segment revenue	– 對外分部收益	591,988	655,574	7,706	1,255,268	–	1,255,268
– Inter-segment revenue	– 對內分部收益	7,546	–	–	7,546	(7,546)	–
Consolidated revenue	綜合收益	599,534	655,574	7,706	1,262,814	(7,546)	1,255,268
Segment results	分部業績	225,526	129,087	9,081	363,694	(7,546)	356,148
Unallocated profit or loss items:	未分部利得和損失項目：						
Other income	其他收入						947
Other gains and losses	其他收益及虧損						(12,815)
Selling and marketing expenses	銷售及市場行銷開支						(8,257)
Administrative expenses	行政開支						(42,092)
Changes in fair value of derivative	衍生財務工具公平值變動						1,843
Profit before tax	除稅前溢利						295,774



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

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

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

#### 4. 收益及分部信息(續)

##### (a) 分部收益及業績(續)

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元	Eliminations 合併抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Six months ended 30 June 2015 (unaudited)</b>	<b>截至2015年6月30日止 六個月(未經審核)</b>						
Segment revenue	分部收益						
– External segment revenue	– 對外分部收益	47,211	252,420	3,587	303,218	–	303,218
– Inter-segment revenue	– 對內分部收益	77,828	–	–	77,828	(77,828)	–
Consolidated revenue	綜合收益	125,039	252,420	3,587	381,046	(77,828)	303,218
Segment results	分部業績	174,756	60,756	98,786	334,298	(77,828)	256,470
Unallocated profit or loss items:	未分部利得和損失項目：						
Other income	其他收入						144
Other expenses	其他開支						(562)
Other gains and losses	其他收益及虧損						36,186
Selling and marketing expenses	銷售及市場行銷開支						(5,638)
Administrative expenses	行政開支						(31,041)
Profit before tax	除稅前溢利						255,559

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

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

#### (b) Segment assets and liabilities

### 4. 收益及分部信息(續)

#### (b) 分部資產和分部負債

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 30 June 2016 (unaudited)</b>	<b>截至2016年6月30日 (未經審核)</b>				
Segment assets	分部資產	4,147,638	3,784,624	1,017,100	8,949,362
Inter-segment elimination	分部間抵銷				(373,556)
Unallocated assets:	未分部資產：				
Property, plant and equipment	物業、廠房及設備				2,079
Deferred tax assets	遞延稅項資產				52,076
Prepayments and other receivables	預付款項及其他應收款項				48,346
Bank balances and cash	銀行結餘及現金				304,171
Income tax recoverable	可收回所得稅				59,182
Total assets	總資產				9,041,660
Segment liabilities	分部負債	4,036,630	1,183,556	–	5,220,186
Inter-segment elimination	分部間抵銷				(373,556)
Unallocated liabilities:	未分部負債：				
Other payables	其他應付款項				173,090
Amount due to a related party	應付一名關聯方款項				3,104
Current tax liabilities	流動稅項負債				345,561
Convertible Bonds and Notes	可轉換債券及票據				610,265
Derivative	衍生財務工具				62,127
Deferred tax liabilities	遞延稅項負債				80,201
Total liabilities	總負債				6,120,978

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

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

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

### 4. 收益及分部信息(續)

#### (b) 分部資產和分部負債(續)

		Land development 土地開發 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 31 December 2015 (audited)</b>	<b>截至2015年12月31日 (經審核)</b>				
Segment assets	分部資產	3,306,837	4,084,814	942,800	8,334,451
Inter-segment elimination	分部間抵銷				(400,908)
Unallocated assets:	未分部資產：				
Property, plant and equipment	物業、廠房及設備				26,058
Deferred tax assets	遞延稅項資產				34,548
Prepayments and other receivables	預付款項及其他 應收款項				39,557
Bank balances and cash	銀行結餘及現金				232,568
Income tax recoverable	可收回所得稅				42,989
Total assets	總資產				8,309,263
Segment liabilities	分部負債	2,900,728	1,899,219	–	4,799,947
Inter-segment elimination	分部間抵銷				(400,908)
Unallocated liabilities:	未分部負債：				
Other payables	其他應付款項				28,983
Amount due to a related party	應付一名關聯方款項				3,104
Current tax liabilities	流動稅項負債				340,187
Convertible Bonds and Notes	可轉換債券及票據				579,714
Derivative	衍生財務工具				62,643
Deferred tax liabilities	遞延稅項負債				74,270
Total liabilities	總負債				5,487,940

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

For the six months ended 30 June 2016 截至2016年6月30日止六個月

4. Revenue and Segment Information (Continued)

(c) Revenue

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

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 RMB'000 人民幣千元 (unaudited) (未經審核)
Fee income from the sales of land development for sale	待售土地開發項目的銷售費用收入	591,988	47,211
Revenue from the sales of properties	物業銷售收益	655,574	252,420
Revenue from property leasing	物業租賃收益	7,706	3,587
		1,255,268	303,218

5. Other Income and Expenses

4. 收益及分部信息(續)

(c) 收益

以下是本集團收益的分析：

5. 其他收入 and 開支

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income:	其他收入：		
Interest income on trade and other receivables	貿易及其他應收款項利息收入	12,089	—
Interest income on bank deposits	銀行存款利息收入	10,394	8,403
Compensation income (note a)	補償收入(附註a)	—	109,237
Government grants	政府補助	8,230	3,270
Others	其他	2,565	1,695
		33,278	122,605
Other expenses:	其他開支：		
Others	其他	(2)	(562)

Note:

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

附註：

- a. 補償收入主要為當地政府機關對本集團在土地開發項目銷售交易中發生虧損的補償。

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

For the six months ended 30 June 2016 截至2016年6月30日止六個月

6. Other Gains and Losses

6. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 RMB'000 人民幣千元 (unaudited) (未經審核)
Net gains and losses:	淨收益及虧損：		
Exchange (losses) gains, net	匯兌淨(虧損)收益	(9,930)	4,826
Loss on dissolution of an associate	解散一間聯營公司虧損	(1,206)	—
(Loss) gain on disposal of property, plant and equipment, net	處置物業、廠房及設備的淨(虧損)收益	(46)	169
Gain on disposal of properties under development (note a)	處置開發中物業的收益(附註a)	—	33,256
Others	其他	91	(599)
		(11,091)	37,652

Note:

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

附註：

- a. 此金額為當地商業發展計劃變化導致向當地政府出售若干開發中物業的收益。

7. Finance Costs

7. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank loans	銀行貸款的利息	(34,861)	(28,472)
Interests on other loans	其他貸款的利息	(113,835)	(131,709)
Interest on convertible bonds and notes	可轉換債券及票據的利息	(47,663)	—
Total borrowing costs	借款成本總額	(196,359)	(160,181)
Less: Amount capitalized in land development for sale	減：待售土地開發項目的資本化金額	61,363	55,079
Amount capitalized in properties under development for sale	待售開發中物業的資本化金額	36,594	77,356
		(98,402)	(27,746)

The weighted average capitalisation rate on funds borrowed generally is 8.11% per annum for the six months period ended 30 June 2016 (six months period ended 30 June 2015: 10.44% per annum).

截至2016年6月30日止六個月期間，借款的加權平均資本化率通常為年利率8.11%（截至2015年6月30日止六個月期間：年利率10.44%）。



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 8. Profit for The Period

## 8. 期間溢利

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 RMB'000 人民幣千元 (unaudited) (未經審核)
Rental income from property leasing classified as investment properties	分類為投資物業的物業租賃租金收入	7,706	3,587
Less: Direct operating expense for property leasing	減：物業租賃直接經營開支	(980)	(808)
		6,726	2,779
Cost of land development for sale	待售土地開發項目成本	251,462	19,331
Cost of properties sold	已售物業成本	527,634	189,236
Operating lease rental expense	經營租賃租金開支	13,122	3,103
Prepaid lease payments released to profit or loss	轉撥至損益的預付租賃款項	38	38

## 9. Income Tax Expenses

## 9. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	當期所得稅：		
– PRC enterprise income tax	– 中國企業所得稅	(88,482)	(72,900)
– Land appreciation tax	– 土地增值稅	(24,878)	(13,333)
– Over provision for prior year	– 以前年度超額撥備	942	5,251
Deferred tax	遞延稅項	20,141	8,612
		(92,277)	(72,370)

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

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

No provision for Hong Kong Profits Tax has been made for the six-month periods ended 30 June 2016 and 2015 as the Group had no assessable profit in Hong Kong.

The PRC enterprise income tax rate for the PRC subsidiaries of the Group is 25% for the six month periods ended 30 June 2016 and 2015.

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

During the six-month period ended 30 June 2016, deferred tax credit and deferred tax charge mainly represented tax losses and fair value change on investment properties. During the six-month period ended 30 June 2015, deferred tax credit and deferred tax charge mainly represented temporary differences on property sale and cost of sales and fair value change on investment properties.

No deferred tax liabilities for undistributed earnings of the PRC subsidiaries have been recognized as there is no plan of the dividends distribution out of the PRC in the foreseeable future by these PRC subsidiaries. As at 30 June 2016 and 31 December 2015, the aggregate undistributed profits of the PRC subsidiaries were RMB2,442,000,000 and RMB2,512,000,000, respectively. The corresponding unrecognized deferred tax liabilities as at 30 June 2016 and 31 December 2015 were RMB244,200,000 and RMB251,200,000, respectively.

#### 9. 所得稅開支(續)

於截至2016年和2015年6月30日止六個月期間，本集團在香港並無應課稅溢利，故未預提香港利得稅撥備。

於截至2016年和2015年6月30日止六個月期間，本集團中國附屬公司的中國企業所得稅稅率是25%。

根據1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》(「土地增值稅」)和1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》，除了增值額沒有超過所有可抵扣項目總額20%的普通標準住宅物業買賣，出售或轉讓中國國有土地使用權及境內房屋的所有收入(即出售物業所得款項減去借款費用和物業開發支出等可抵扣支出)需要按土地增值額30%到60%的累進稅率繳納土地增值稅。

截至2016年6月30日止六個月期間，遞延稅項抵免和遞延稅項費用主要指稅項虧損和投資物業的公平值變動。截至2015年6月30日止六個月期間，遞延稅項抵免和遞延稅項費用主要指物業銷售與投資物業銷售成本及公平值變動的暫時差額。

由於中國附屬公司並無計劃在可見將來向中國以外地區分派股息，因此並無就該等中國附屬公司的未分配盈利確認遞延稅項負債。於2016年6月30日，中國附屬公司的未分派溢利總額為人民幣2,442,000,000元；於2015年12月31日，中國附屬公司的未分派溢利為人民幣2,512,000,000元。相應2016年6月30日未確認遞延稅項負債金額為人民幣244,200,000元；2015年12月31日未確認遞延稅項負債金額為人民幣251,200,000元。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

#### 10. Earnings Per Share

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

#### 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利是基於以下數據計算的：

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	就每股基本盈利而言，本公司擁有人應佔期內溢利	203,497	183,189
Profit for the period attributable to owners of the Company for the purpose of diluted earnings per share	就每股攤薄盈利而言，本公司擁有人應佔期內溢利	203,497	N/A 不適用

		Six months ended 30 June 截至6月30日止六個月	
		2016 '000 shares 千股 (unaudited) (未經審核)	2015 '000 shares 千股 (unaudited) (未經審核)
<b>Numbers of shares</b>	<b>股數</b>		
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利的普通股數目	1,637,641	1,637,641
Weighted average number of ordinary shares for the purposes of diluted earnings per share	就每股攤薄盈利的加權平均普通股數目	1,637,641	N/A 不適用

The computation of the diluted earnings per share for the six months periods ended 30 June 2016 does not assume the exercise the conversion of the Company's outstanding Convertible Bonds as the effect of conversion on earnings per share is anti-dilutive.

由於轉換本公司未互換的可轉換債券對於每股盈利具反攤薄影響，故計算截至2016年6月30日止六個月期間的每股攤薄盈利不假設轉換該等可轉換債券。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

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

The computation of the diluted earnings per share for the six months period ended 30 June 2016 does not assume the exercise of the share options issued by the Company because the exercise price of those share option was higher than the average market price of the Company's shares for the period.

No diluted earnings per share is presented for the six months ended 30 June 2015 as there was no potential ordinary shares in issue.

#### 11. Dividend

During the period ended 30 June 2016, a final dividend of HK\$0.10 per share in respect of the year ended 31 December 2015 amounting to HK\$163,764,100 in aggregate (equivalent to RMB139,964,000) was declared.

The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2015: nil).

#### 12. Investment Properties

During the six months period ended 30 June 2016, the Group incurred costs on investment properties amounting to approximately RMB14,445,000 (six months ended 30 June 2015: RMB82,001,000). Gain on fair value change of investment properties amounted to approximately RMB2,355,000 for the six-month period ended 30 June 2016 (six months ended 30 June 2015: RMB95,199,000). Fair value change of investment properties which were transferred from property, plant and equipment during the current interim period with fair value change of RMB34,181,000 (income tax effect of RMB8,545,000) was recognized to other comprehensive income.

The fair values of the Group's investment properties are arrived at on the basis of a valuation carried out as at 30 June 2016, 31 December 2015 and 30 June 2015 by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group.

The fair value of completed investment properties as at 30 June 2016 are determined based on the income capitalization method whereby the rental income of contractual tenancies are capitalised for the unexpired term of tenancies. The reversionary market rent after the expiry of tenancies is also taken into account. The fair value of investment properties under construction relating to two pieces of land yet to be developed are determined based on direct comparison method by reference to market comparable and adjusted to reflect the conditions and locations of the subject property.

#### 10. 每股盈利(續)

由於本公司所發行的股份期權行使價格高於本期本公司市場平均股價，故計算截至2016年6月30日止六個月期間的每股攤薄盈利不假設已行使該等股份期權。

截至2015年6月30日止六個月，因為未發行潛在普通股，故並無呈列每股攤薄盈利。

#### 11. 股息

截至2016年6月30日止期間內，已宣派截至2015年12月31日止年度的末期股息每股0.10港元，總計163,764,100港元（折合人民幣139,964,000元）。

董事決定不會就本中期期間派發股息（截至2015年6月30日止六個月：無）。

#### 12. 投資物業

截至2016年6月30日止六個月，本集團投資物業產生成本約人民幣14,445,000元（截至2015年6月30日止六個月：人民幣82,001,000元）。截至2016年6月30日止六個月期間，投資物業公平值變動的收益約為人民幣2,355,000元（截至2015年6月30日止六個月：人民幣95,199,000元）。本中期期間由物業、廠房及設備轉入投資物業公平值變動的公平值變動為人民幣34,181,000元（所得稅影響金額為人民幣8,545,000元），於其他全面收益確認。

本集團投資物業的公平值按於2016年6月30日、2015年12月31日及2015年6月30日由第一太平戴維斯估值及專業顧問有限公司作出的估值計算。估值師為與本集團概無關聯的獨立合資格專業估值師。

已落成投資物業截至2016年6月30日的公平值按收入資本化法確定，即資本化未到期租約的合約租約租金收入。租約期滿後的復歸市場租金亦考慮在內。持作發展中投資物業的土地為兩塊土地，其公平值是採用直接比較法進行確定，即參考市場可比物業價值並作相應調整以反映其狀況和位置。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

#### 12. Investment Properties (Continued)

In measuring the fair value of the properties, the highest and best use of the properties is their current use.

As at 30 June 2016, the Group's investment properties with carrying amounts of approximately RMB206,100,000 (31 December 2015: RMB106,800,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 19(a).

As at 30 June 2016, the Group's investment properties with a carrying amount of approximately RMB561,400,000 (31 December 2015: RMB636,300,000) were pledged to certain trust fund companies to secure loans of RMB471,313,000 (31 December 2015: RMB557,025,000) obtained from certain trust fund companies.

As at 30 June 2016, the Group's investment properties with a carrying amount of approximately RMB57,500,000 (31 December 2015: nil) were pledged to a third party company to secure certain other loan to the Group.

#### 13. Land Development for Sale

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

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

#### 12. 投資物業(續)

於計量物業公平值時，物業的最好及最佳用途為目前用途。

於2016年6月30日，本集團賬面價值約人民幣206,100,000元(於2015年12月31日：人民幣106,800,000元)的投資物業已質押予銀行，以作為本集團獲授若干銀行融資的抵押，詳情載於附註19(a)。

於2016年6月30日，本集團賬面價值約人民幣561,400,000元(2015年12月31日：人民幣636,300,000元)的投資物業已質押予若干信托基金公司，以作為向若干信托基金公司取得人民幣471,313,000元(2015年12月31日：人民幣557,025,000元)貸款的抵押。

於2016年6月30日，本集團賬面價值約人民幣57,500,000元(於2015年12月31日：無)的投資物業已質押予一間第三方公司，以作為本集團取得若干其他貸款的抵押。

#### 13. 待售土地開發項目

待售土地開發項目指本集團營運土地開發業務的開發項目地區內的土地開發成本。儘管本集團沒有有關土地的擁有權或土地使用權，本集團根據與當地政府訂立的土地開發協議，獲授權於該土地開發項目中進行有關土地基礎設施的建築及預備工程。當地政府出讓相關地段時，本集團有權向地方當局收取若干比例的土地出讓所得款項。

預期待售土地開發項目在一般經營周期內變現(通常超過12個月)。



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 14. Properties Under Development for Sale

### 14. 待售發展中物業

		Six months ended 30 June 2016 截至2016年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Year ended 31 December 2015 截至2015年12月31日止年度 RMB'000 人民幣千元 (audited) (經審核)
At beginning of period/year	期初／年初	1,382,620	2,409,626
Additions	添置	116,981	457,755
Transfer to completed properties for sale	轉撥至待售已竣工物業	(78,566)	(1,467,424)
Disposal of a subsidiary	處置一間附屬公司	—	(17,337)
At end of period/year	期末／年末	1,421,035	1,382,620

As at 30 June 2016, certain of the Group's properties under development for sale with carrying amount of approximately RMB223,364,000 (31 December 2015: RMB364,534,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 19(a). Certain of the Group's properties under development for sale with an aggregate carrying amount of approximately RMB148,647,000 as at 30 June 2016 (31 December 2015: RMB222,648,000) was pledged to certain trust fund companies to secure certain trust loans to the Group. Certain of the Group's properties under development for sale with an aggregate carrying amount of approximately RMB43,667,000 as at 30 June 2016 (31 December 2015: RMB43,370,000) was pledged to a third party company to secure certain other loan to the Group.

於2016年6月30日，本集團若干賬面價值約人民幣223,364,000元(2015年12月31日：人民幣364,534,000元)的待售發展中物業已質押予銀行，作為本集團獲授若干銀行融資的抵押，詳情載於附註19(a)。於2016年6月30日，本集團若干賬面價值合共約人民幣148,647,000元(2015年12月31日：人民幣222,648,000元)的待售發展中物業已質押予若干信托基金公司，作為本集團取得若干信托貸款的抵押。於2016年6月30日，本集團賬面價值合共約人民幣43,667,000元(2015年12月31日：人民幣43,370,000元)的待售發展中物業已質押予一間第三方公司，作為本集團取得若干其他貸款的抵押。

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

For the six months ended 30 June 2016 截至2016年6月30日止六個月

15. Trade Receivables

15. 貿易應收款項

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Receivables from land development for sale	待售土地開發項目的應收款項	504,422	436,819
Receivables from properties for sale	待售物業的應收款項	67,380	99,972
		571,802	536,791
Less: allowance for doubtful receivables	減：呆賬準備	(1,409)	(1,409)
		570,393	535,382
Analysis for reporting purpose as:	就報告目的的分析如下：		
– Current assets	– 流動資產	570,393	478,266
– Non-current assets	– 非流動資產	–	57,116
		570,393	535,382

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

In respect of fee income arising from land development for sale for other parks in other regions, the relevant local government authorities and the Group have entered into service agreements, according to which the Group would provide construction services to the relevant local government authorities on a cost-plus basis.

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

就龍河高新區待售土地開發項目費用收入而言，在公開拍賣、招標或掛牌程序之後，成功購地的買家會與當地政府機關簽訂土地收購協議。根據該等土地收購協議，相應的購地買家通常獲得一至三個月的信用期，以向當地政府機關付清土地出讓價款。本集團一般可在當地政府機關收取購地買家全數土地出讓價款不久之後從政府機關收回全數應收賬款。

就其他地區其他園區的待售土地開發項目費用收入而言，有關當地政府機關與本集團已訂立服務協議，據此，本集團將按成本加成基準向有關當地政府機關提供建設服務。

就物業銷售及物業租賃收益而言，本集團一般不會向其客戶授出任何信用期。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

#### 15. Trade Receivables (Continued)

The aging analysis of the Group's trade receivables, net of allowance for doubtful debts, presented based on revenue recognition date, at 30 June 2016 and 31 December 2015 are as follows:

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90天	499,220	487,958
91 to 180 days	91至180天	1,862	–
181 to 365 days	181至365天	39,819	8,864
1-2 years	1至2年	29,492	38,560
		<b>570,393</b>	<b>535,382</b>

Trade receivables as at 30 June 2016 with the aggregate carrying amount of RMB200.0 million were settled prior to the date of issuance of these condensed consolidated financial statements.

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

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Neither overdue nor impaired	並無逾期或減值	562,329	527,318
Past due but not impaired:	已逾期但並未減值：	8,064	8,064
1-2 years	1至2年	<b>570,393</b>	<b>535,382</b>

The trade receivables that were neither past due nor impaired mainly relate to receivables from the local government authority arising from land development for sale. The Directors are of the view that the credit risk is considered low as land development for sale is sold through public auction, tender or listing to qualified land buyers, whose qualifications have been verified by the local government authorities and certain refundable deposits were received by the Group from interested parties for partial investments in the land development by the Group (note 18(a)).

#### 15. 貿易應收款項(續)

於2016年6月30日及2015年12月31日，本集團的貿易應收款項(扣除呆賬準備)根據收益確認日期呈列的賬齡分析如下：

於2016年6月30日，賬面價值合共為人民幣200.0百萬元之貿易應收款項於該等簡明綜合財務報表刊發日期前已清償。

並無被視為已減值的貿易應收款項的賬齡分析如下：

並無逾期或減值的貿易應收款項主要指就待售土地開發項目應收當地政府機關的款項。由於待售土地開發項目透過公開拍賣、招標或掛牌向其資格已經由有關當地政府機關核實的符合資格土地買家銷售，而本集團已從有興趣投資部分由本集團開發的土地的買家收取若干可退回訂金(附註18(a))，因此董事認為信貸風險很低。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 16. Prepayments and Other Receivables

### 16. 預付款項及其他應收款項

		At 30 June 2016 於2016年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments:	預付款項：		
– Prepayments for construction activities	– 建築業務的預付款項	15,812	13,642
– Prepayments for taxes	– 預付稅項	6,222	5,041
– Others	– 其他	13,638	1,852
Other receivables:	其他應收款項：		
– Receivables on disposal of properties under development (note a)	– 處置開發中物業應收款項(附註a)	164,655	208,929
– Compensation receivable (note b)	– 土地返還款(附註b)	115,888	112,562
– Receivable from disposal of a subsidiary	– 處置一間附屬公司應收款項	18,213	30,480
– Loan receivables (note c)	– 應收貸款(附註c)	21,423	21,423
– Staff advances	– 員工墊款	8,611	7,560
– Deposits	– 訂金	21,564	21,691
– Others	– 其他	58,229	55,308
		444,255	478,488
Less: allowance for other receivables	減：其他應收款項撥備	(13,623)	(13,623)
		430,632	464,865
Analysis for reporting purpose as:	就報告目的分析如下：		
– Current assets	– 流動資產	417,963	464,865
– Non-current assets	– 非流動資產	12,669	–
		430,632	464,865

Notes:

- Certain pieces of land of the Group were required to sell back to the local government due to change in local business development plan. The local government authorities will make compensation to the Group for the loss of the respective properties under development. An amount of RMB50,000,000 was settled in January 2016. The remaining receivables will be settled before the end of 2016. The effective interest rates range from 5.5% to 6% per annum.
- The Group incurred loss in a land development for sales transaction in 2006. After continuing communication and negotiations with the relevant local government authority by the Group for years, during the last interim period, the local government authority agreed to make compensation to the Group in respect of the above. This receivable will be settled before the end of 2016 with an effective interest rate of 6% per annum.
- Loan receivables at 30 June 2016 made to an independent third party which were interest-free, unsecured and did not have fixed repayment term. These loan receivables were expected to be received in full within 2016.

附註：

- 由於當地業務發展規劃的變化，本集團部分地塊需要被賣回給當地政府。當地政府機關會對本集團相應發展中物業進行損失補償。2016年1月，已支付人民幣50,000,000元的補償款。剩餘的應收款項會於2016年年底前償還。實際年利率為5.5%至6%。
- 本集團在2006年的待售土地開發項目交易中產生虧損。在多年與有關當地政府機關持續溝通及磋商後，在上一中期期間，當地政府機關同意就上述問題對本集團進行賠償。此筆應收款項會以6%的實際年利率計息並將在2016年年底前償還。
- 於2016年6月30日向一名獨立第三方作出的應收貸款為免息、無抵押及無固定還款期。該筆應收貸款預計將於2016年內全部收回。

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

For the six months ended 30 June 2016 截至2016年6月30日止六個月

17. Bank Balances and Restricted Bank Deposits

17. 銀行結餘及受限制銀行存款

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank deposits, bank balances and cash on hand	銀行存款、銀行結餘及手頭現金	2,242,103	1,564,995
Less: Deposits pledged for banking facilities (note a)	減：就銀行融資而質押的存款(附註a)	(809,100)	(441,100)
Deposits pledged for guarantees granted to customers (note b)	就向客戶授出擔保而質押的存款(附註b)	(43,194)	(32,877)
Deposits pledged for issuance of bills payable	就發出應付票據而質押的存款	—	(15,000)
Deposits pledged for a letter of guarantee	就保證書而質押的存款	—	(17,500)
Total cash and cash equivalents	現金及現金等價物總額	1,389,809	1,058,518
Bank deposits, bank balances and cash on hand denominated in:	以下列貨幣計值的銀行存款、銀行結餘及手頭現金：		
– RMB (functional currency of the relevant entities)	– 人民幣(相關實體的功能貨幣)	2,184,415	1,161,786
– United States dollars (“US\$”)	– 美元	56,661	398,475
– HK\$	– 港元	1,027	4,734
		2,242,103	1,564,995
Analysis of pledged deposits for reporting purpose as:	就報告目的的已抵押存款分析如下：		
– Current assets	– 流動資產	252,294	506,477
– Non-current assets	– 非流動資產	600,000	—
		852,294	506,477

Notes:

- The amounts represented bank deposits in RMB pledged to banks as security for certain banking facilities granted to the Group (note 19(a)).
- The amounts represented bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

附註：

- 該金額指作為本集團獲授若干銀行融資的抵押而向銀行質押的人民幣銀行存款(附註19(a))。
- 該金額指作為銀行向本集團客戶授出若干按揭貸款的抵押而向銀行質押的人民幣銀行存款。受限制銀行存款將於銀行向客戶收取各物業的房屋所有權證作為獲授按揭貸款的抵押時解除限制。



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

### 17. Bank Balances and Restricted Bank Deposits

(Continued)

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

### 17. 銀行結餘及受限制銀行存款(續)

按現行市場利率計息的受限制銀行存款及銀行結餘如下：

		At 30 June 2016 於2016年 6月30日 % (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 % (audited) (經審核)
Range of interest rate per annum	年利率範圍	0.30-2.25	0.30-2.75

### 18. Trade and Other Payables

### 18. 貿易及其他應付款項

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	499,831	732,694
Investment properties construction cost payable	應付投資物業建設成本	21,968	26,907
Refundable deposits (note a)	可退回訂金(附註a)	68,642	47,142
Advance from government (note b)	政府墊款(附註b)	39,732	39,732
Other tax payables	其他應付稅項	8,571	35,213
Other payables	其他應付款項	32,706	39,339
Dividend payable	應付股息	139,964	—
Other deposit received	其他已收訂金	74,533	42,021
Accrued expenses	應計開支	170	472
		886,117	963,520

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

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

The following is an aged analysis of trade payables based on services/materials received date at 30 June 2016 and 31 December 2015:

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	少於1年	216,891	471,569
1-2 years	1至2年	247,929	223,106
2-3 years	2至3年	16,057	16,836
Over 3 years	3年以上	18,954	21,183
		499,831	732,694

Notes:

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

#### 18. 貿易及其他應付款項(續)

以下為截至2016年6月30日及2015年12月31日，貿易應付款項根據獲得服務／材料日期進行的賬齡分析：

附註：

- 該金額代表向有意投資由本集團開發的土地項目的買家收取的可退回訂金。
- 該金額代表向當地政府機關收取的免息現金墊款，以此協助本集團經營有關土地開發項目中土地基礎設施的建設及預備工程。該等現金墊款需在當地政府機關要求時償還。

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

For the six months ended 30 June 2016 截至2016年6月30日止六個月

19. Bank and Other Borrowings

19. 銀行及其他借款

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank loans	銀行貸款		
Secured/guaranteed (note a)	有抵押／有擔保(附註a)	1,779,250	1,386,309
Other loans	其他貸款		
Secured/guaranteed (note b)	有抵押／有擔保(附註b)	2,295,772	1,946,577
Unsecured (note c)	無抵押(附註c)	20,000	20,000
		4,095,022	3,352,886
Total borrowings are repayable as follows:	借款總額須按下列期間償還：		
– Repayable within one year	– 須於一年內償還	1,715,541	1,854,559
– Repayable over 1 year and within 2 years	– 須於一年後及兩年內償還	1,325,300	985,900
– Repayable over 2 years and within 5 years	– 須於兩年後及五年內償還	1,054,181	492,427
– Repayable over 5 years	– 須於五年後償還	–	20,000
		4,095,022	3,352,886
Less: Amounts shown under current liabilities	減：流動負債項下列示的金額	(1,715,541)	(1,854,559)
		2,379,481	1,498,327
Amounts shown under non-current liabilities	非流動負債項下列示的金額		
Floating rate borrowings	浮息借款	873,766	633,218
Fixed rate borrowings	定息借款	3,201,256	2,699,668
Interest-free borrowings	無息借款	20,000	20,000
		4,095,022	3,352,886
Bank and other borrowings denominated in:	以下列貨幣記值的銀行及 其他借款：		
– RMB	– 人民幣	4,095,022	3,127,164
– US\$	– 美元	–	225,722
		4,095,022	3,352,886

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 19. Bank and Other Borrowings (Continued)

Notes:

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

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties (note 12)	投資物業(附註12)	206,100	106,800
Properties under development for sale (note 14)	待售發展中物業(附註14)	223,364	364,534
Restricted bank deposits (note 17)	受限制銀行存款(附註17)	809,100	441,100
		<b>1,238,564</b>	<b>912,434</b>

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

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Loans from trust fund companies (note i)	信托基金公司貸款(附註i)	1,312,178	1,012,038
Loans from third parties (note ii)	第三方貸款(附註ii)	938,594	934,539
		<b>2,295,772</b>	<b>1,946,577</b>

## 19. 銀行及其他借款(續)

附註：

- a. 本集團抵押銀行貸款以本集團若干資產作為抵押，其賬面價值如下：

- b. 本集團有抵押／有擔保的其他貸款詳情如下：

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

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

Notes: (Continued)

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

- (i) In January 2016, the Group received further loan from a trust fund company of RMB400,000,000 at an effective interest rate of 10.51% per annum after taking into consideration of initial transaction cost of RMB40,040,000. The initial transaction cost was paid when the Group received the first batch of this loan of RMB200,000,000 in 2015.

In June 2016, the Group extended the maturity date of a loan from a trust fund company with the principle amount of RMB200,000,000 from June 2016 to June 2017. As a result, the effective interest rate of this loan changes from 7.69% to 12.29% per annum accordingly.

- (ii) In April 2016, the Group repaid part of the loan from a third party amounting to US\$38,000,000 (equivalent to approximately RMB245,666,000).

In June 2016, the Group received a loan from a third-party company of RMB300,000,000 with a five-year term at an effective interest rate of 10.62% per annum, secured by certain facilities built by the Group in Longhe Park designated for land development for sale with the aggregate cost incurred amounting to RMB339,000,000.

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

#### 19. 銀行及其他借款(續)

附註：(續)

- b. 本集團有抵押／有擔保的其他貸款詳情如下：(續)

- (i) 於2016年1月，本集團收到信託基金公司授出的人民幣400,000,000元貸款，經計及初始交易成本人民幣40,040,000元後，該筆貸款以實際年利率10.51%計息。本集團於2015年收到此貸款第一筆款項人民幣200,000,000元時，已支付初始交易成本。

於2016年6月，本集團將信託基金公司授出的一筆本金為人民幣200,000,000元的貸款由2016年6月延期至2017年6月。延期後，此貸款的實際利率由年利率7.69%升至年利率12.29%。

- (ii) 於2016年4月，本集團償還來自一名第三方的部分貸款38,000,000美元(相當於約人民幣245,666,000元)。

於2016年6月，本集團收到一筆五年期的一間第三方公司貸款人民幣300,000,000元，以實際年利率10.62%計息，此貸款以本集團在指定作待售土地開發項目的龍河高新區內建設的若干設施作抵押，所產生總成本為人民幣339,000,000元。

- c. 本集團無抵押其他貸款的詳情如下：

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Loans from third parties (note (i))	第三方貸款(附註(i))	20,000	20,000

- (i) The above loans from third parties as at 30 June 2016 were interest-free and are repayable on demand.

- (i) 上述截至2016年6月30日的第三方貸款為無息且須按要求償還。



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 19. Bank and Other Borrowings (Continued)

Notes: (Continued)

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

		At 30 June 2016 於2016年 6月30日 %	At 31 December 2015 於2015年 12月31日 %
		(unaudited) (未經審核)	(audited) (經審核)
Effective interest rate per annum:	實際年利率：		
Floating rate borrowings	浮息借款	4.90-10.62	4.90-8.40
Fixed rate borrowings	定息借款	2.62-13.50	2.62-15.61

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

## 19. 銀行及其他借款(續)

附註：(續)

- d. 本集團借款的實際利率範圍如下：

- e. 以人民幣計值的浮息借款的利息是根據中國人民銀行公佈的貸款利率計算的。以美元計值的浮息借款的利息是根據倫敦銀行同業拆息計算的，並每月重新定價。

## 20. Convertible Bonds and Notes

On December 2015, the Company issued a three-year term convertible bonds of US\$50,000,000 (the 'Convertible Bonds') and a three-year term secured guaranteed notes of US\$50,000,000 (the 'Notes') to the same third party. The coupon rate of the Convertible Bonds and Notes are 6% and 12% respectively and interest would be paid semi-annually. The Convertible Bonds can be converted into a number of 125,000,000 shares of the Company at a conversion price of HK\$3.10 per share before maturity. The total net proceeds received by the Company from the issues of the Convertible Bonds and the Notes have been split between a liability component and a conversion option derivative component in its initial recognition.

The liability component measured at amortised cost by applying an effective interest rate of 16.10% per annum after considering the effect of the transaction costs. In the opinion of the Directors, the economic characteristics and risks of the early redemption option of the Notes are closely vested to the host debt contract of the Notes. Therefore, the Company does not account for the early redemption option separately. The conversion option derivative component measured at fair value with changes in fair value recognized in profit or loss.

The Convertible Bonds and Notes are jointly guaranteed by the Ultimate Controlling Shareholders and secured by the pledge of entire equity interest of Shing Cheong Holdings Limited, China Vast International Holdings Limited, King Billion Corporation and Sheng Shi International (HK) Development Limited.

## 20. 可轉換債券及票據

本公司於2015年12月向相同第三方發行金額分別為5,000萬美元的可轉換債券(「可轉換債券」)及5,000萬美元的有抵押有擔保票據(「票據」)，期限為三年期。可轉換債券及票據的票面利率分別為6%和12%，並將每半年支付一次利息。可轉換債券在到期日前可按每股股份3.10港元的換股價轉換為125,000,000股本公司股份。本公司發行可轉換債券及票據的所得款項淨額總額於其初步確認被分拆為負債部分及可轉換期權衍生財務工具部分。

負債部分在考慮交易費用的影響後，用攤餘成本按照每年16.10%實際利率計量。董事認為，市場經濟情況及對票據提前贖回的權利與票據的債權合同有著非常緊密的聯繫。因此，本公司不會將提前贖回的權利分拆進行分析。以公平值計量的可轉換期權衍生財務工具部分連同公平值變動，在損益中確認。

該等可轉換債券與票據均由最終控股股東所共同擔保，以抵押誠昌控股有限公司、中國宏泰國際控股有限公司、兆帝有限公司以及盛世國際(香港)發展有限公司全部的股本權益作為擔保。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 21. Capital Commitments

As at 30 June 2016 and 31 December 2015, the Group had the following commitment:

## 21. 資本承諾

於2016年6月30日和2015年12月31日，本集團有以下承諾：

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for in these condensed consolidated financial statements:	已經簽訂合同但是未在該等簡明綜合財務報表中撥備：		
Expenditure in respect of land development for sale	有關待售土地開發項目的支出	56,157	72,002
Expenditure in respect of properties under development for sale	有關待售開發中物業的支出	54,974	56,321
Expenditure in respect of investment properties	有關投資物業的支出	6,171	1,656
Expenditure in respect of property, plant and equipment	有關物業、廠房及設備的支出	24,665	—
		141,967	129,979

The capital commitments above as at 30 June 2016 and 31 December 2015 are to be settled according to the progress of the future development of the underlying projects which might not be necessarily incurred within twelve months from those dates.

以上在2016年6月30日和2015年12月31日的資本承諾將按照相關項目的未來發展進度結算，相關項目的資本承諾不一定於該等日期後的12個月內產生。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 22. Operating Lease Commitments

### The Group as lessor

As at 30 June 2016 and 31 December 2015, the Group had contracted with tenants for the following future minimum lease payments.

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年以內	19,750	15,575
In the second to the fifth year, inclusive	第二年至第五年(包括首尾兩年)	43,547	39,475
After the fifth year	第五年後	30,203	28,563
		93,500	83,613

Operating lease with terms of between 1 and 10 years. None of the leases includes any contingent rentals and renewal options.

經營租賃租約介乎一年至十年。此租約不包括任何或有租金及續約權。

### The Group as lessee

As at 30 June 2016 and 31 December 2015, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

### 本集團作為承租人

於2016年6月30日和2015年12月31日，本集團擁有以下日期到期的不可取消經營租賃未來最低租賃付款承諾：

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年以內	26,406	23,457
In the second to the fifth year, inclusive	第二年至第五年(包括首尾兩年)	65,410	68,704
After five years	五年以後	10,500	—
		102,316	92,161

Operating lease payments with terms of between 1 and 10 years represent rentals payable by the Group for certain of its office premises. None of the leases includes any contingent rentals and renewal options.

經營租賃付款期介乎一年至十年，代表本集團若干辦公室物業應付租金。此租賃不包括任何或有租金及續約權。

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

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 23. Contingent Liabilities

## 23. 或有負債

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Mortgage loan guarantees provided by the Group to banks in favour of its customers (note a)	本集團為其客戶向銀行提供的按揭貸款擔保(附註a)	803,352	786,015
		803,352	786,015

Note:

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

附註：

- a. 本公司董事認為，本集團的財務擔保合約公平值於初始確認時並不重大，考慮到相關買方拖欠的可能性甚微，倘若拖欠款項，有關物業的可變現淨值亦可補回未償還按揭本金的還款連同應計利息及罰款。因此，概無於該等簡明綜合財務報表內就該等擔保作出撥備。

## 24. Share-Based Payment Transactions

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 21 July 2015 for the primary purpose of providing incentives to Directors and eligible employees. Under the Scheme, the Company may grant to eligible employees including Directors, employees, consultants, business partners or advisers, to subscribe for shares in the Company.

In 2015, 90,750,000 share options to subscribe for up to a total of 90,750,000 ordinary share of HK\$0.01 each of the Company were granted to certain individuals under the Scheme.

Among the total share options, one-third of which are exercisable during the periods from 28 July 2016 to 31 July 2019, from 28 July 2017 to 31 July 2019 and from 28 July 2018 to 31 July 2019, respectively. The exercise price of HK\$3.02 per share represents a premium of 0.07% over the highest of (i) the closing price of HK\$2.80 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant and (ii) the average closing price of HK\$3.018 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

## 24. 以股份為基礎的支付交易

本公司出於激勵董事以及合資格員工的目的，根據在2015年7月21日通過的決議案實行了本公司的股份期權計劃(「該計劃」)。在該計劃下，本公司可以授予董事、員工、諮詢人、業務合作夥伴或顧問等合資格員工權利認購本公司股份。

於2015年，90,750,000份股份期權根據該計劃授予若干人士，該等期權最多可認購本公司合共90,750,000股每股面值0.01港元的普通股。

在股份期權總數中，三分之一的期權須於2016年7月28日至2019年7月31日行使，另外三分之一的期權須於2017年7月28日至2019年7月31日行使，餘下三分之一的期權須於2018年7月28日至2019年7月31日行使。行權價每股股份3.02港元較下列各項最高者有0.07%的溢價：(i)於授出日期在聯交所刊發的每日報價表所報的收市價每股股份2.80港元及(ii)於緊接授出日期前五個營業日在聯交所刊發的每日報價表所報的平均收市價每股股份3.018港元。

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

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 24. Share-Based Payment Transactions (Continued)

Certain employees, who have been awarded share options of 11,700,000, were ceased their services with the Group prior to the date of these condensed consolidated financial statements. Hence, these share options will not vest under the employee share option plan.

At 30 June 2016, the number of share in respect of which options rewarded outstanding under the Scheme was 79,050,000. These share options were not exercisable as at 30 June 2016.

The Group recognised share-based payment expense of RMB10,190,000 for the period ended 30 June 2016 (the period ended 30 June 2015: nil) in relation to share options granted by the Company.

## 25. Related Party Balances and Transactions

In addition to the transactions and balances detailed elsewhere in these condensed consolidated financial statements, the following is a summary of significant transactions carried out between the Group and (i) the Ultimate Controlling Shareholders; and (ii) associates of the Group. The transactions with these related parties were made on terms agreed among the parties.

### (a) Related party balances

Amount due from:

	At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Associate: – Huarong Shengshi (Langfang) Investment Company Limited		
聯營公司： – 華融盛世(廊坊) 投資有限公司	–	3,606
	–	3,606

The above outstanding receivable from a related party is of non-trade nature, denominated in RMB, unsecured, interest-free and recoverable on demand.

## 24. 以股份為基礎的支付交易(續)

在該等簡明綜合財務報表日期前，有部分被授予股份期權共計11,700,000份的職工從公司離職。因此，該等股份期權將不再根據員工股份期權計劃歸屬。

截至2016年6月30日，該計劃項下尚未行使的已獎勵期權涉及的股數為79,050,000股。該等股份期權於2016年6月30日尚未可行使。

截至2016年6月30日止期間，本集團對本公司授予股份期權確認股份支付費用人民幣10,190,000元(截至2015年6月30日止期間：零)。

## 25. 關聯方結餘及交易

除該等簡明綜合財務報表其他章節詳述的交易及結餘外，以下為由本集團與(i)最終控股股東；及(ii)本集團聯營公司所進行重大交易的概述。與該等關聯方的交易按各方之間協議的條款進行。

### (a) 關聯方結餘

應收以下單位款項：

上述應收一名關聯方款項屬非貿易性質、以人民幣計值、無抵押、免息及可按要求收回。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 25. Related Party Balances and Transactions 25. 關聯方結餘及交易 (續)

(Continued)

### (a) Related party balances (Continued)

Amount due to:

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
An associate:	聯營公司：		
– Langfang Huayuan Shengshi Heating Co., Ltd.	— 廊坊市華源盛市 熱力有限公司	3,104	3,104

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

The following is an aged analysis of the above outstanding payable of trade nature, presented based on service received date, at 30 June 2016 and 31 December 2015:

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
2 to 3 years	2至3年	–	3,104
3 to 4 years	3至4年	3,104	–
		3,104	3,104

### (a) 關聯方結餘(續)

應付以下單位款項：

上述應付一名關聯方款項的未付款項為貿易性質、以人民幣計值、無抵押、免息及須按要求償還。

以下為截至2016年6月30日及2015年12月31日，上述貿易性質的未付應付款項根據獲取服務日期呈列的賬齡分析：



**25. Related Party Balances and Transactions**

(Continued)

**(b) Related party transactions**

During the six months ended 30 June 2016 and 2015, the Group has no significant transactions with its related parties.

- (c) The Ultimate Controlling Shareholders provided joint guaranteed to the holders of the Convertible Bonds and the Notes as at 30 June 2016 and 31 December 2015, details are set out in note 19. The Ultimate Controlling Shareholders provided joint guarantee to an independent third party in respect of other loans of the Group for the period ended 31 December 2015.

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

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

**25. 關聯方結餘及交易 (續)****(b) 關聯方交易**

於截至2016年及2015年6月30日止六個月，本集團未與其關聯方訂立重大交易。

- (c) 於2016年6月30日及2015年12月31日，最終控股股東向可轉換債券及票據持有者提供共同擔保，詳情載於附註19。截至2015年12月31日止期間，最終控股股東向一名獨立第三方提供對本集團其他貸款的共同擔保。

**(d) 主要管理人員薪酬**

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

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Salaries	薪金	<b>2,973</b>	2,793
Contribution to retirement benefit scheme	退休福利計劃供款	<b>65</b>	48
Discretionary performance-related bonus	酌情表現掛鉤花紅	<b>1,694</b>	1,519
Share-based payment expenses	股份支付費用	<b>2,900</b>	–
		<b>7,632</b>	4,360

**26. Fair Value Measurements of Financial Instruments**

This note provides information about how the Group determines fair value of certain financial assets and liabilities.

**Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis**

Certain of the Group's financial liability is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of this financial liability is determined (in particular, the valuation techniques and inputs used).

**26. 財務工具的公平值計量**

這個附註提供了本集團如何確定一些財務資產和財務負債的公平值的信息。

**本集團財務負債不是按照公平值永續計量的公平值**

本集團的一些財務負債是在各報告期末以公平值計量的。下表給出了這個財務負債的公平值是如何確定的信息(特別是所用的估值方法和輸入數據)。

Financial liability 財務負債	Fair value as at 30 June 2016 (RMB'000) 於2016年6月30日 的公平值 (人民幣千元)	Fair value hierarchy 公平值分層	Valuation techniques and key inputs 估值方法和重要 輸入數據	Significant unobservable input(s) 重要的不被發現的 輸入數據
Conversion option derivative 可轉換期權衍生 財務工具	62,127	Level 3 第三層	<b>Binomial Tree Pricing Model</b> 二叉樹定價模型 The key inputs are: 重要輸入數據: 1) US\$ Risk Free Rate 1) 美元無風險率 2) HK\$ Risk Free Rate 2) 港元無風險率 3) Dividend Yield 3) 股息收益 4) Underlying Asset Value 4) 衍生資產價值 5) Exercise Price 5) 行權價 6) Volatility 6) 波動性 <b>Discount Cash Flow Method</b> 現金流貼現法 The key inputs are: 重要輸入數據: 1) Discount Rate 1) 貼現率 2) Payment Terms 2) 付款條款	<b>Binomial Tree Pricing Model</b> 二叉樹定價模型 The input is: 輸入數據: 1) Volatility: 43.26% 1) 波動性: 43.26% <b>Discount Cash Flow Method</b> 現金流貼現法 The key input is: 重要輸入數據: 1) Discount Rate: 16.10% 1) 貼現率: 16.10%

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

## 26. Fair Value Measurements of Financial Instruments

(Continued)

### Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate to their fair values.

Reconciliation of level 3 fair value measurement of financial liability:

## 26. 財務工具的公平值計量(續)

本集團財務資產和財務負債不是按照公平值永續計量(但是需要公平值披露)的公平值

董事認為簡明綜合財務報表所確認財務資產和財務負債的賬面金額接近它們的公平值。

財務負債的第三層級公平值計量的對賬：

		RMB'000 人民幣千元
At 31 December 2015	截至2015年12月31日	62,643
Fair value change recognised in profit or loss	在損益表確認的公平值變化	(1,843)
Exchange realignment	匯率調整	1,327
At 30 June 2016	截至2016年6月30日	62,127

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review

#### Revenue

Our revenue for the six months ended 30 June 2016 was substantially generated from (i) fee income from sales of land development for sale, representing our fee income derived from development of industrial town projects, (ii) revenue from sales of properties, and a minor portion derived from (iii) revenue from property leasing.

The table below sets forth a breakdown of our revenue:

### 財務回顧

#### 收益

我們截至2016年6月30日止六個月的收益主要來自(i)待售土地開發項目的銷售費用收入，指我們發展產業市鎮項目的費用收入；(ii)物業銷售收益；另有小部分來自(iii)物業租賃收益。

下表載列我們的收益明細：

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Fee income from the sales of land development for sale	待售土地開發項目的銷售費用收入	591,988	47,211
Revenue from the sales of properties	物業銷售收益	655,574	252,420
Revenue from property leasing	物業租賃收益	7,706	3,587
		1,255,268	303,218

Revenue of the Group for the six months ended 30 June 2016 amounted to RMB1,255.3 million, representing an increase of 314.0% compared with the total revenue of RMB303.2 million for the same period in 2015.

本集團截至2016年6月30日止六個月的收益為人民幣1,255.3百萬元，較2015年同期的總收益人民幣303.2百萬元增加314.0%。

For the six months ended 30 June 2016, an aggregate of 30,015 sq.m. of land in Longhe Park was sold by the relevant local government for a total land premium of RMB54.8 million. Compared to the aggregate of 64,511 sq.m. of land sold in Longhe Park by the relevant local government for a total land premium of RMB24.3 million for the six months ended 30 June 2015, there was a decrease in the area of land sold due to the postponement of the land sale plan by the local government owing to the adjustment of the urban planning of Langfang in accordance with the grand strategy for Beijing-Tianjin-Hebei coordinated development. In addition, we received income of RMB200.0 million from the transfer of part of land development rights and income of RMB27.0 million from supplementary payment by successful land buyers contributed to the Company. We recorded fee income of RMB262.1 million from land development for sale in Longhe Park for the six months ended 30 June 2016, representing an increase of RMB214.9 million as compared with RMB47.2 million for the six months ended 30 June 2015.

截至2016年6月30日止六個月，有關當地政府出讓龍河高新區總共30,015平方米的土地，總土地出讓金為人民幣54.8百萬元。與截至2015年6月30日止六個月有關當地政府以總土地出讓金人民幣24.3百萬元出讓龍河高新區總共64,511平方米的土地相比，由於京津冀協同發展大戰略導致廊坊市規劃調整從而使得當地政府推遲土地出讓計劃而減少土地出讓面積。另外，我們還獲得轉讓部分土地開發權收入人民幣200.0百萬元及本公司應佔成功購地買家的補充付款收入人民幣27.0百萬元。我們截至2016年6月30日止六個月錄得龍河高新區待售土地開發項目的費用收入人民幣262.1百萬元，較截至2015年6月30日止六個月的人民幣47.2百萬元增加人民幣214.9百萬元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

For the six months ended 30 June 2016, we also received income from land development from other parks in other regions. For VAST Ezhou Industrial Park and Shijiazhuang General Aviation Industrial Town Park, the Company mainly engaged in land preparation and investment services, and the incomes from which of RMB45.0 million and RMB229.4 million respectively are calculated by cost plus method. For the VAST project at Yanghe-River New Town of Zhangjiakou Economic Development Zone, the Company mainly engaged in business attraction services, and the income from which of RMB55.5 million is determined by the agreement between the local government authorities and Company.

We recorded fee income from the sales of land development for sale of RMB592.0 million for the six months ended 30 June 2016, representing an increase of RMB544.8 million compared with RMB47.2 million for the six months ended 30 June 2015.

We recorded revenue from the sales of properties of RMB655.6 million for the six months ended 30 June 2016, representing an increase of RMB403.2 million compared with RMB252.4 million for the six months ended 30 June 2015. The growth was mainly attributable to the increased area of property delivered.

In respect of fee income from the land development for sale, the Group continued to actively develop Longhe Park, and at the same time implemented the land development project in the Beijing-Tianjin-Hebei region so as to maintain a stable income source.

#### Cost of Sales and Services

Our cost of sales and services consists of (i) cost of land development for sale, (ii) cost of properties sold, and (iii) direct operating expense of property leasing. For the six months ended 30 June 2016, our cost of sales and services amounted to RMB780.1 million, representing an increase of 272.5% as compared with such cost of RMB209.4 million for the six months ended 30 June 2015. Such increase was primarily due to the increase in land development cost and cost of sale of properties for the six months ended 30 June 2016.

截至2016年6月30日止六個月，我們還獲得其他地區其他園區的土地開發項目收入。在宏泰鄂州產業園及石家莊通用航空產業市鎮園區，本公司主要從事土地整理投資服務，當中分別人民幣45.0百萬元及人民幣229.4百萬元的收入按照成本加成法計算。在張家口經濟開發區洋河新區宏泰項目，本公司主要從事招商服務，當中人民幣55.5百萬元的收入按照當地政府機關與本公司的協議釐定。

我們截至2016年6月30日止六個月錄得待售土地開發項目的銷售費用收入人民幣592.0百萬元，較截至2015年6月30日止六個月的人民幣47.2百萬元增加人民幣544.8百萬元。

我們截至2016年6月30日止六個月錄得物業銷售收益人民幣655.6百萬元，較截至2015年6月30日止六個月的人民幣252.4百萬元增加人民幣403.2百萬元。增長主要由於我們交付的物業面積增加所致。

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

#### 銷售及服務成本

我們的銷售及服務成本包括(i)待售土地開發項目的成本，(ii)已出售物業的成本及(iii)物業租賃直接經營開支。截至2016年6月30日止六個月，我們的銷售及服務成本為人民幣780.1百萬元，較截至2015年6月30日止六個月的人民幣209.4百萬元增加272.5%。有關增加主要由於截至2016年6月30日止六個月的土地開發成本及物業銷售成本增加所致。

### Gross Profit and Gross Profit Margin

For the six months ended 30 June 2016, our gross profit amounted to RMB475.2 million, an increase of 406.4% compared with RMB93.8 million for the six months ended 30 June 2015. Gross profit margin was 37.9% for the six months ended 30 June 2016, compared with 30.9% for the same period in 2015, due to a change in our revenue composition as a result of the increased sharing of the sales of land development for the six months ended 30 June 2016, which generally have a higher gross profit margin than sale of properties.

### Other Income

Our other income decreased from RMB122.6 million for the six months ended 30 June 2015 to RMB33.3 million for the same period in 2016, representing a decrease of RMB89.3 million. The decrease was mainly because the Company recognized the land compensation of RMB109.2 million from the relevant government in 2015, while there was no such revenue during the same period of 2016.

### Other Gains and Losses

Other gains and losses decreased from the net gain of RMB37.7 million for the six months ended 30 June 2015 to the net loss of RMB11.1 million for the same period in 2016. The decrease was mainly due to RMB33.3 million recognized in other gains for the government's purchase of properties under development during the previous period whereas there was no such revenue for the current period and RMB13.7 million of exchange loss incurred for convertible bonds and notes for the current period.

### Finance Costs

Finance cost increased from RMB27.7 million for the six months ended 30 June 2015 to RMB98.4 million for the same period in 2016, representing an increase of RMB70.7 million or 255.2%. The increase in finance cost was mainly due to the increase of average outstanding balance of bank loans and other loan facilities.

### Profit Before Tax

Our profit before tax increased from RMB255.6 million for the six months ended 30 June 2015 to RMB295.8 million for the same period in 2016, representing an increase of RMB40.2 million or 15.7%.

### 毛利及毛利率

截至2016年6月30日止六個月，我們的毛利為人民幣475.2百萬元，較截至2015年6月30日止六個月的人人民幣93.8百萬元增加406.4%。由於截至2016年6月30日止六個月土地開發項目銷售份額增加，以致收益組合出現變化，而土地開發項目銷售的毛利率一般高於物業銷售，因此截至2016年6月30日止六個月的毛利率為37.9%，而2015年同期則為30.9%。

### 其他收入

我們的其他收入由截至2015年6月30日止六個月的人人民幣122.6百萬元減少人民幣89.3百萬元至2016年同期的人民幣33.3百萬元，主要原因是2015年本公司確認有關政府的土地補償款人民幣109.2百萬元，2016年同期無此收益。

### 其他收益及虧損

其他收益及虧損由截至2015年6月30日止六個月淨收益人民幣37.7百萬元減少至2016年同期的淨虧損人民幣11.1百萬元，主要原因是上期政府購買開發中物業確認的其他收益人民幣33.3百萬元，本期無此項收益，以及本期發生可轉換債券與票據匯兌虧損人民幣13.7百萬元。

### 融資成本

融資成本由截至2015年6月30日止六個月的人人民幣27.7百萬元增加人民幣70.7百萬元或255.2%至2016年同期的人民幣98.4百萬元。融資成本增加乃主要由於銀行貸款及其他貸款融資的平均未償還結餘增加所致。

### 除稅前溢利

我們的除稅前溢利由截至2015年6月30日止六個月的人人民幣255.6百萬元增加至2016年同期的人民幣295.8百萬元，增加人民幣40.2百萬元(或15.7%)。



### Income Tax Expense

Income tax expense increased from RMB72.4 million for the six months ended 30 June 2015 to RMB92.3 million for the same period in 2016, representing an increase of RMB19.9 million or 27.5%, which was primarily owing to the increase in profit before tax for the six months ended 30 June 2016.

### Profit

As a result of the foregoing factors, profit attributable to owners of the Company increased by RMB20.3 million, representing 11.1%, from RMB183.2 million for the six months ended 30 June 2015 to RMB203.5 million for six months ended 30 June 2016, which was primarily due to the growth both in the income from the sales of land development and in the sales of properties.

### Earnings Per Share

The basic earnings per share for the six months ended 30 June 2016 calculated based on the weighted average number of ordinary shares of 1,637,641,000 was RMB0.12 (basic earnings per share for the six months ended 30 June 2015: RMB0.11). The diluted earnings per share for the six months ended 30 June 2016 calculated based on the weighted average number of ordinary shares for the purpose of diluted earnings per share of 1,637,641,000 was RMB0.12 (diluted earnings per share for the six months ended 30 June 2015: N/A).

### Cash Position

Our cash and cash equivalents increased by RMB331.3 million from RMB1,058.5 million as of 31 December 2015 to RMB1,389.8 million as of 30 June 2016, principally attributable to: (i) the net cash inflow of RMB131.4 million from our operating activities; (ii) the net cash outflow of RMB364.5 million from investing activities which primarily resulted from restricted bank deposits withdrawn of RMB368.5 million and was offset by restricted bank deposits placed of RMB714.3 million; (iii) the net cash inflow of RMB563.6 million from financing activities which was primarily due to new bank loans and other loans raised of RMB1,941.8 million and bank loans and other loans repaid of RMB1,137.8 million and repayment of interest of RMB240.4 million.

### 所得稅開支

所得稅開支由截至2015年6月30日止六個月的人民幣72.4百萬元增加人民幣19.9百萬元或27.5%至2016年同期的人民幣92.3百萬元，主要由於截至2016年6月30日止六個月錄得除稅前溢利增加所致。

### 溢利

由於上述因素，本公司擁有人應佔溢利由截至2015年6月30日止六個月的人民幣183.2百萬元增加人民幣20.3百萬元(相當於11.1%)至截至2016年6月30日止六個月的人民幣203.5百萬元，主要原因為土地開發項目銷售收入及物業銷售均有增加。

### 每股盈利

按照加權平均普通股數目1,637,641,000股計算，截至2016年6月30日止六個月的每股基本盈利為人民幣0.12元(截至2015年6月30日止六個月每股基本盈利：人民幣0.11元)。就每股攤薄盈利按照加權平均普通股數目1,637,641,000股計算，截至2016年6月30日止六個月的每股攤薄盈利為人民幣0.12元(截至2015年6月30日止六個月每股攤薄盈利：不適用)。

### 現金狀況

我們的現金及現金等值物由截至2015年12月31日的人民幣1,058.5百萬元增加人民幣331.3百萬元至截至2016年6月30日的人民幣1,389.8百萬元，主要原因為：(i)經營活動現金流入淨額人民幣131.4百萬元；(ii)投資活動現金流出淨額人民幣364.5百萬元，主要由於已提取受限制銀行存款人民幣368.5百萬元，並已被已存入的受限制銀行存款人民幣714.3百萬元抵銷所致；(iii)融資活動現金流入淨額人民幣563.6百萬元，主要由於籌集新銀行貸款及其他貸款人民幣1,941.8百萬元，並償還銀行貸款及其他貸款人民幣1,137.8百萬元以及償還利息人民幣240.4百萬元所致。

### Bank and Other Borrowings

The Group's total borrowings increased by RMB742.1 million from RMB3,352.9 million as at 31 December 2015 to RMB4,095.0 million as at 30 June 2016. Secured bank loans increased from RMB1,386.3 million as at 31 December 2015 to RMB1,779.3 million as at 30 June 2016, while other secured loans increased from RMB1,946.6 million as at 31 December 2015 to RMB2,295.8 million as at 30 June 2016. Properties under development for sales were pledged to banks to secure certain bank loans, which decreased significantly from RMB364.5 million as at 31 December 2015 to RMB223.4 million as at 30 June 2016, primarily due to the repayment of due bank loans leading to the decrease of the relevant securities.

### Trade receivables

Trade receivables increased from RMB535.4 million as at 31 December 2015 to RMB570.4 million as at 30 June 2016, mainly due to RMB200.0 million in receivables from the disposal of the land development rights held by the Group during the current period. Trade receivables with the carrying amount of RMB200.0 million were settled prior to the date of approval of these condensed consolidated financial statements.

### Prepayments and Other Receivables

Prepayments and other receivables decreased from RMB464.9 million as at 31 December 2015 to RMB430.6 million as at 30 June 2016, primarily due to the fact that other receivables decreased by RMB49.4 million and prepayments increased by RMB15.1 million for the six months ended 30 June 2016. Prepayment of RMB12.7 million for long-term asset is classified as non-current asset.

### 銀行及其他借款

本集團的借款總額由截至2015年12月31日的人民幣3,352.9百萬元增加人民幣742.1百萬元至截至2016年6月30日的人民幣4,095.0百萬元。有抵押銀行貸款由截至2015年12月31日的人民幣1,386.3百萬元增加至截至2016年6月30日的人民幣1,779.3百萬元，而其他有抵押貸款則由截至2015年12月31日的人民幣1,946.6百萬元增加至截至2016年6月30日的人民幣2,295.8百萬元。待售開發中物業已抵押予銀行以取得若干銀行貸款，由截至2015年12月31日的人民幣364.5百萬元大幅減少至截至2016年6月30日的人民幣223.4百萬元，主要原因是歸還到期的銀行貸款而導致相關抵押減少。

### 貿易應收款項

貿易應收款項由截至2015年12月31日的人民幣535.4百萬元增加至截至2016年6月30日的人民幣570.4百萬元，主要由於本期處置本集團持有的土地開發權所得應收款項人民幣200.0百萬元所致。賬面值為人民幣200.0百萬元的貿易應收款項於批准該等簡明綜合財務報表日期前已清償。

### 預付款項及其他應收款項

預付款項及其他應收款項由截至2015年12月31日的人民幣464.9百萬元減少至截至2016年6月30日的人民幣430.6百萬元，主要由於截至2016年6月30日止六個月其他應收款項減少人民幣49.4百萬元和預付款項增加人民幣15.1百萬元所致。長期資產的預付款項人民幣12.7百萬元分類為非流動資產。

### Advance from Customers for Properties Developed for Sale

Advance from customers for properties developed for sale decreased from RMB96.6 million as at 31 December 2015 to RMB38.6 million as at 30 June 2016, primarily due to the delivery of part of the properties.

### Interest in Associates

Huarong ShengShi (Langfang) Investment Company Limited (華融盛世(廊坊)投資有限公司), a company owned by the Group as to 35% was deregistered in the first half of 2016 and the invested capital of RMB7.0 million was recovered. As a result, interest in associates decreased from RMB147.4 million as at 31 December 2015 to RMB144.5 million as at 30 June 2016.

### Completed Properties for Sale

Completed properties for sale decreased from RMB1,400.6 million as at 31 December 2015 to RMB916.7 million as at 30 June 2016, primarily owing to property sales.

### Contingent Liabilities

The Group provided guarantees to banks and non-financial institutions which granted mortgage loans to certain purchasers of the Group's properties. As at 30 June 2016, such mortgage loan guarantees amounted to RMB803.4 million compared to RMB786.0 million as at 31 December 2015. Such guarantees would be released upon the earlier of: (i) the transfer of the relevant building ownership certificates to the purchasers; or (ii) the satisfaction of obligations under the mortgage loans by the purchasers.

### Pledge of Assets

Certain assets of the Group have been pledged to the banks, trust fund companies, non-financial institutions and a related party to secure certain loans and banking facilities granted to the Group. For details, please refer to the note 19 to the condensed consolidated financial statements in this report.

### 發展作銷售物業的客戶墊款

發展作銷售物業的客戶墊款由截至2015年12月31日的人民幣96.6百萬元減少至截至2016年6月30日的人民幣38.6百萬元，主要原因是部分物業已交付。

### 於聯營公司的權益

本集團擁有35%權益的公司華融盛世(廊坊)投資有限公司於2016年上半年註銷，收回已投入的資本金人民幣7.0百萬元。因此於聯營公司的權益由截至2015年12月31日的人民幣147.4百萬元減少至截至2016年6月30日的人民幣144.5百萬元。

### 待售已竣工物業

待售已竣工物業由截至2015年12月31日的人民幣1,400.6百萬元減少至截至2016年6月30日的人民幣916.7百萬元，主要是銷售物業所致。

### 或有負債

本集團就銀行及非金融機構授予本集團若干物業買家的按揭貸款，向該等銀行及非金融機構作出擔保。於2016年6月30日，該等按揭貸款擔保為人民幣803.4百萬元，而2015年12月31日則為人民幣786.0百萬元。該等擔保會於下列各項中較早發生時間解除：(i)向買家轉讓相關房屋所有權證時；或(ii)買家履行按揭貸款項下的責任時。

### 資產質押

本集團若干資產已質押予銀行、信托基金公司、非金融機構及一名關連方，作為本集團獲授的若干貸款及銀行融資的抵押。有關詳情請參閱本報告的簡明綜合財務報表附註19。

### Liquidity and Financial Resources

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

As at 30 June 2016, bank balances and restricted bank deposits was RMB2,242.1 million, among which RMB2,184.4 million was denominated in Renminbi, RMB56.7 million denominated in USD and RMB1.0 million denominated in HKD.

As at 30 June 2016, our total borrowings were RMB4,095.0 million, among which RMB4,095.0 million was denominated in Renminbi and RMB0 million denominated in USD, with maturities as follows:

		30 June 2016 2016年 6月30日 (RMB million) (人民幣百萬元)
Within 1 year	一年內	1,715,541
1 to 2 years	一年至兩年	1,325,300
2 to 5 years	兩年至五年	1,054,181
Over 5 years	五年以上	—

Among the RMB4,095.0 million borrowings, RMB873.8 million was with floating rate and RMB3,201.3 million was with fixed rate.

As at 30 June 2016, convertible bonds and notes (excluding derivative portion) were RMB610.3 million, which was denominated in USD.

As at 30 June 2016, the Group's gearing ratio (total liabilities to total assets) was 67.7%. The Group will continue to adopt more conservative financial policies and control its gearing ratio at the industrial average.

### 流動資金及財務資源

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

於2016年6月30日，銀行結餘及受限制銀行存款金額為人民幣2,242.1百萬元，其中人民幣2,184.4百萬元以人民幣列值，人民幣56.7百萬元以美元列值，人民幣1.0百萬元以港元列值。

於2016年6月30日，我們的借款總額為人民幣4,095.0百萬元，其中人民幣4,095.0百萬元以人民幣計值，人民幣0百萬元以美元計值，到期日如下：

在人民幣4,095.0百萬元借款中，人民幣873.8百萬元為浮息借款，人民幣3,201.3百萬元為定息借款。

於2016年6月30日，可轉換債券與票據(不包括衍生部分)，以美元計值，折合人民幣610.3百萬元。

於2016年6月30日，本集團的資產負債比率(總負債除以總資產)為67.7%。本集團將繼續奉行更加穩健的財務政策，資產負債比率將控制在行業平均水平。

### Foreign Currency Risk

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

### Significant Investments, Acquisitions and Disposals

The Group did not make any material acquisition or disposal of subsidiaries and associates and significant investments during the six months ended 30 June 2016.

### Employee Remuneration and Relations

As at 30 June 2016, the Group had a total of 778 employees (31 December 2015: 667 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

In order to align the interests of staff with those of shareholders, share options were granted to certain employees of the Group under the Company's share option scheme. Share options for subscribing a total of 79,050,000 shares remained outstanding as at 30 June 2016. And these share options are yet to become exercisable as at 30 June 2016.

### 外匯風險

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

### 重大投資、收購及出售

截至2016年6月30日止六個月，本集團並無進行附屬公司及聯營公司的任何重大收購出售事項，亦無作出重大投資。

### 僱員薪酬及關係

於2016年6月30日，本集團共有778名僱員（2015年12月31日：667名僱員）。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能。

為了令僱員與股東利益一致，本公司根據股份期權計劃向本集團的部分僱員授出股份期權。於2016年6月30日餘下尚未行使之股份期權可認購合共79,050,000股股份。而該等股份期權於2016年6月30日尚未可行使。

## Business Review

### Industrial Town Development

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

We currently provide planning, development and/or operation services in seven industrial town projects, consisting of (i) Longhe Park; (ii) Longhe Resort; (iii) Guangyang Technology Park, all of which are located in Langfang, Hebei province; (iv) VAST Zhangjiakou City New Industrial Park in Zhangjiakou City, Hebei Province; (v) Shijiazhuang General Aviation Industrial Town Park in Shijiazhuang City, Hebei Province; (vi) Chuzhou Park in Chuzhou, Anhui Province; and (vii) VAST Ezhou Industrial Park in Ezhou City, Hubei Province. Longhe Park is under rapid development. The remaining six projects are in the early stage of development, and we have entered into legally binding cooperation agreements with the local

## 業務回顧

### 產業市鎮開發

我們是中國大型產業市鎮規劃、開發及運營服務供應商中的先行者之一。我們的業務重點專注產業市鎮開發，有別於傳統物業開發商。我們於2005年開始開發我們的第一項產業市鎮項目龍河高新區時，提供相若服務範疇的市場參與者較少，且產業市鎮直至近十年方成為促進中國城镇化進程的開發模式。我們現正就七個產業市鎮項目的開發與河北省、湖北省及安徽省若干地方政府合作。作為推動中國城镇化進程的先行模式之一，產業市鎮一般具備產業聚集，進駐企業所屬的產業主題均為耳熟能詳且經過甄選，還配置物流、住宅及商業物業等相關輔助設施，為居民營造一個工作與生活緊密相連的環境，構建產城一體。除產業市鎮開發業務外，我們亦於產業市鎮項目內及河北省其他地區開發及投資住宅、商業及產業物業，而有關收益僅佔我們的總收益的一部分。作為產業市鎮業務的主要部分，我們(i)規劃及設計產業市鎮以及以選定的產業主題定位產業市鎮，(ii)根據我們的合作協議，將規劃開發土地轉為適宜供地方政府出讓的土地，(iii)推廣出讓該等土地，吸引目標客戶在我們的產業市鎮項目發展業務，及(iv)為我們的產業市鎮向企業客戶提供管理及營運的售後服務。

我們目前提供規劃、開發及／或營運服務予七個產業市鎮項目，包括位於河北省廊坊市的(i)龍河高新區；(ii)龍河商務休閒度假基地；(iii)廣陽科技園；張家口市的(iv)張家口市新區宏泰產業園；河北省石家莊市的(v)石家莊通用航空產業市鎮園區；安徽省滁州市的(vi)滁州示範園區；及湖北省鄂州市的(vii)宏泰鄂州產業園。龍河高新區正處於快速開發階段。其餘六個項目處於開發初期，我們已就其中的各個項目開發與地方政府訂立具法律約束力的合作協定。我們預計直至2035年，現有的產業市鎮項目繼續提供可出讓的地

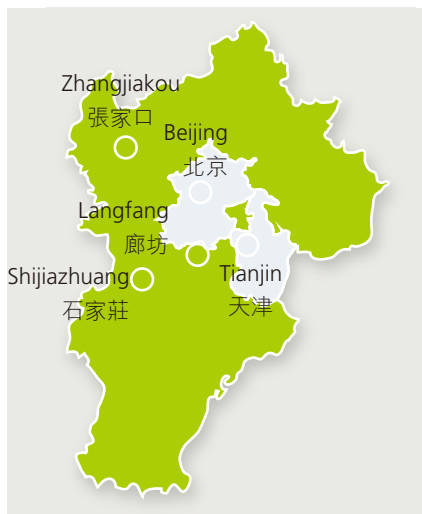


governments for the development of each of these projects. We expect our existing industrial town projects to continue to generate land parcels for sale until 2035. The following map shows the locations of the cities where our industrial town projects are situated.

塊。以下地圖顯示我們的產業市鎮項目所在城市的位置。

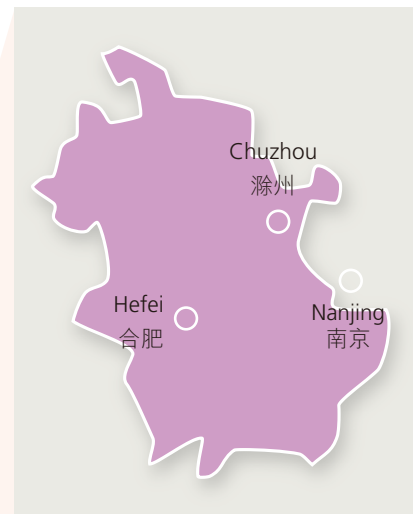
**Beijing-Tianjin-Hebei Integration and Development**

京津冀協同發展



**Wanjiang City Belt**

皖江城市帶



**Yangtze River Delta Economic Zone**

長江經濟帶



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The following table sets forth our project status, industry themes, scope of services and fee arrangement for each industrial town project as of 30 June 2016.

下表載列我們各產業市鎮項目於截至2016年6月30日的現況、產業主題、服務範圍及費用安排。

Industrial town project <sup>(1)</sup> 產業市鎮項目 <sup>(1)</sup>	Status 現況	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排
<b>Langfang, Hebei province</b> 河北省廊坊市				
(I) Longhe Park (I) 龍河高新區  Planned site area: 28.0 million sq.m. 規劃佔地面積： 28.0百萬平方米	<ul style="list-style-type: none"> <li>Progressing towards an active development stage</li> <li>已進入積極發展階段</li> </ul>	<ul style="list-style-type: none"> <li>Information technology, advanced manufacturing, modern services and property development</li> <li>資訊科技、先進製造、現代服務及物業開發</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務</li> </ul>	<ul style="list-style-type: none"> <li>Calculated based on a certain percentage of land sale proceeds and taxes paid by resident enterprises.</li> <li>按土地出讓所得款項部分百分比及居民企業繳納的稅項計算。</li> </ul>
(II) Longhe Resort (II) 廊坊龍河商務休閒度假基地  Planned site area: 9.5 million sq.m. 規劃佔地面積： 9.5百萬平方米	<ul style="list-style-type: none"> <li>Binding agreement signed; land preparation and infrastructure construction not yet commenced</li> <li>已簽訂具約束力的協議；未開始土地整理及基礎設施建設</li> </ul>	<ul style="list-style-type: none"> <li>Vacation home and facilities, business headquarters and culture business subject to finalization</li> <li>度假屋及設施、商業總部及文化業務（待落實）</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務</li> </ul>	<ul style="list-style-type: none"> <li>Calculated based on a certain percentage of land sale proceeds and taxes paid by resident enterprises.</li> <li>按土地出讓所得款項部分百分比及居民企業繳納的稅項計算。</li> </ul>

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Industrial town project <sup>(1)</sup> 產業市鎮項目 <sup>(1)</sup>	Status 現況	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排
<b>Shijiazhuang City</b> <b>Hebei province</b> 河北省石家莊市				
(V) Shijiazhuang General Aviation Industrial Town Park (V) 石家莊通用航空產業市鎮園區  Planning site area: 20.0 million sq.m. 規劃佔地面積: 20.0百萬平方米	<ul style="list-style-type: none"> <li>• Binding agreement signed; land preparation and infrastructure construction commenced</li> <li>• 已簽訂具約束力的協議; 已開始土地整理及基礎設施建設</li> </ul>	<ul style="list-style-type: none"> <li>• General aviation industry, modern services and property development</li> <li>• 通用航空產業、現代服務及物業開發</li> </ul>	<ul style="list-style-type: none"> <li>• Planning and design, industry positioning, land preparation, infrastructure construction and marketing</li> <li>• 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷</li> </ul>	<ul style="list-style-type: none"> <li>• Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate cost incurred in the park.</li> <li>• 委托服務收入, 按固定回報及園區所產生成本總額的一定比例計算。</li> </ul>
<b>Chuzhou, Anhui province</b> 安徽省滁州市				
(VI) Chuzhou Park (VI) 滁州示範園區  Planned site area: 15.0 million sq.m. 規劃佔地面積: 15.0百萬平方米	<ul style="list-style-type: none"> <li>• Binding agreement signed; marketing activities commenced</li> <li>• 已簽訂具約束力的協議; 已開始市場行銷活動</li> </ul>	<ul style="list-style-type: none"> <li>• New materials, new energy, equipment manufacturing, modern services and natural food</li> <li>• 新材料、新能源、裝備製造、現代服務及綠色食品</li> </ul>	<ul style="list-style-type: none"> <li>• Marketing</li> <li>• 市場行銷</li> </ul>	<ul style="list-style-type: none"> <li>• Calculated based on net land sale proceeds of a certain size of land sites.</li> <li>• 按特定尺寸的土地出讓所得款項淨額計算。</li> </ul>
<b>Ezhou City, Hubei province</b> 湖北省鄂州市				
(VII) VAST Ezhou Industrial Park (VII) 宏泰鄂州產業園  Planning site area: 2.6 million sq.m. 規劃佔地面積: 2.6百萬平方米	<ul style="list-style-type: none"> <li>• Binding agreement signed; land preparation and infrastructure construction commenced</li> <li>• 已簽訂具約束力的協議; 已開始土地整理及基礎設施建設</li> </ul>	<ul style="list-style-type: none"> <li>• Intelligent manufacturing, e-commerce business, energy conservation and environmental protection, modern services</li> <li>• 智能製造、電商貿易、節能環保、現代服務</li> </ul>	<ul style="list-style-type: none"> <li>• Planning and design, industry positioning, land preparation, infrastructure construction and marketing</li> <li>• 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷</li> </ul>	<ul style="list-style-type: none"> <li>• Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate cost incurred into the park.</li> <li>• 委托服務收入, 按固定回報及園區所產生成本總額的一定比例計算。</li> </ul>

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### (I) Longhe Park

For the six months ended 30 June 2016, fee income derived from our development of industrial town projects at Longhe Park was RMB262.1 million. The table below sets forth selective information about the classification of land, planned site area and site area sold of Longhe Park as of 30 June 2016.

#### (I) 龍河高新區

截至2016年6月30日止六個月，來自龍河高新區的開發產業市鎮項目所得費用收入為人民幣262.1百萬元。下表載列於2016年6月30日龍河高新區有關土地分類、規劃佔地面積及已出讓佔地面積的節選資料。

Classification	分類	Planned site area <sup>(1)</sup> 規劃佔地 面積 <sup>(1)</sup> sq.m. 平方米	Site area sold <sup>(2)</sup> 已出讓佔地面積 <sup>(2)</sup> sq.m. 平方米	%	Saleable land unsold 未出讓的可出讓土地 sq.m. 平方米	%
<b>Saleable</b>	<b>可出讓</b>					
• Residential and commercial area	• 住宅區及商業區	10,288,300	1,971,631	19.2	8,316,669	80.8
• Industrial area	• 產業區	9,205,500	3,002,953	32.6	6,202,547	67.4
Subtotal of saleable land	可出讓土地小計	19,493,800	4,974,584	25.5	14,519,216	74.5
<b>Non-saleable</b>	<b>非出讓</b>					
• Roads	• 道路	4,431,300	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
• Greenery space	• 綠化空間	4,074,900	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Subtotal of non-saleable land	非出讓土地小計	8,506,200	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Total</b>	<b>總計</b>	<b>28,000,000</b>	<b>4,974,584</b>	<b>N/A 不適用</b>	<b>14,519,216</b>	<b>N/A 不適用</b>

Notes:

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

附註：

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The table below sets forth details regarding land sold by local government, the relevant average selling price, land premium and a breakdown of our fee income for the six months ended 30 June 2016.

下表載列截至2016年6月30日止六個月當地政府出讓的土地詳情、相關平均出讓價、土地出讓金以及我們的費用收入的明細。

		Land sold by local government	ASP sold by local government	Land premium	Our fee income/ percentage of land premium (prior to intra- group elimination)	
		當地政府 出讓的土地 sq.m.	當地政府的 平均出讓價 RMB/sq.m. 人民幣元／ 平方米	土地出讓金 RMB'000 人民幣千元	我們的費用收入／ 佔土地出讓金 (集團內部對銷前) RMB'000 人民幣千元	%
For the six months ended 30 June 2016	截至2016年 6月30日 止六個月					
Industrial land	工業土地	15,702	401	6,300	5,419	86.0
Residential and commercial land	住宅及 商業土地	14,313	3,389	48,500	29,723	61.3
<b>Subtotal</b>	<b>小計</b>	<b>30,015</b>	<b>1,826</b>	<b>54,800</b>	<b>35,142</b>	<b>64.1</b>



### Property Development

As of 30 June 2016, we had 28 projects at various stages of development, mainly concentrating on development of residential, commercial and industrial projects with a wide range of products including residence, apartment, villa, retail stores and office buildings. We had land reserves of gross floor area of 2,005,500 sq.m. as at 30 June 2016.

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

- Completed properties. Completed properties represent properties for which we have received the certified construction completion report from the relevant government construction authorities. As of 30 June 2016, our completed properties consisted of Mingren Garden (名人小區), Foxconn City Phase I (富士康城一期), Hongtai Meishuguan Phase I (宏泰美樹館一期), Hongtai Meishuguan Phase II (宏泰美樹館二期), Yihejiayuan Block A (頤和佳苑A區), Hongtai Longdi Phase I (宏泰龍邸一期), Hongtai Longdi Phase II (宏泰龍邸二期), Chuangye Plaza Phase II (創業大廈二期), Longhe Park – Talent Home (龍河高新區人才家園), Yishujia (逸樹家), Yulong Bay Phase I (御龍灣一期) and electronic factory of Electronic Information Industrial Park Phase I (電子信息產業園一期).
- Properties under development. Properties under development represent properties for which we have received the requisite construction work commencement permit with respect to all or a part of our projects before completion of the entire projects. As of 30 June 2016, our properties under development consisted of Foxconn City Phase II (富士康城二期) and Electronic Information Industrial Park Phase I (電子信息產業園一期).

### 物業開發

於2016年6月30日，我們擁有28個處於不同開發階段的項目，主要集中開發住宅、商業、產業項目，產品類型包括住宅、公寓、別墅、零售商舖及辦公樓等。於2016年6月30日，我們的土地儲備建築面積為2,005,500平方米。

我們根據開發階段將項目分為四個類別：

- 已竣工物業。已竣工物業指收到有關政府工程機關發出的竣工認證報告的物業。於2016年6月30日，我們的已竣工物業包括名人小區、富士康城一期、宏泰美樹館一期、宏泰美樹館二期、頤和佳苑A區、宏泰龍邸一期、宏泰龍邸二期、創業大廈二期、龍河高新區人才家園、逸樹家、御龍灣一期及電子信息產業園一期(電子廠房)。
- 開發中物業。開發中物業指，於整個項目竣工前就全部或部分項目收到所需建築工程施工許可證的物業。於2016年6月30日，我們的開發中物業包括富士康城二期、電子信息產業園一期。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

- Properties planned for future development. Properties planned for future development represent (i) properties for which we have received the relevant land use rights certificates but have not yet received the requisite construction work commencement permit; and (ii) properties for which we are in the process of obtaining land use rights certificates for our projects. As of 30 June 2016, our properties planned for future development consisted of Foxconn City Phase III (富士康城三期), Electronic Information Industrial Park Phase II (電子信息產業園二期), Hongtai Commerce Plaza (宏泰商業廣場), Shangshi Jiahua (尚世嘉華), Qingnianhui (青年匯), Yulong Bay Phase II (御龍灣二期), Yulong Bay Phase III (御龍灣三期), Huahang Apartment (華航公寓) and Tanghai Project (唐海項目).
- Investment properties. As of 30 June 2016, we had six completed investment properties, namely, Chengxiang Building (城鄉大廈), Meishu Complex (美樹綜合樓), Jinyue Building (金悅酒樓), Tianfu Center (天賦中心), Foxconn Technology Complex A11 (富士康科技樓A11) and Phase I and Phase II of SME Entrepreneurial Base (中小企業創業基地一期、二期), and two investment property planned for future development, including Foxconn Technology Complex C10 (富士康科技樓C10) and Phase III of SME Entrepreneurial Base (中小企業創業基地三期).
- 規劃作未來開發的物業。規劃作未來開發的物業指(i)收到有關土地使用權證，但未收到所需建築工程施工許可證的物業；及(ii)處於取得我們的項目土地使用權證的過程。於2016年6月30日，我們規劃作未來開發的物業包括富仕康城三期、電子信息產業園二期、宏泰商業廣場、尚世嘉華、青年匯、御龍灣二期、御龍灣三期、華航公寓及唐海項目。
- 投資物業。於2016年6月30日，我們擁有六項竣工投資物業，分別為城鄉大廈、美樹綜合樓、金悅酒樓、天賦中心、富士康科技樓A11以及中小企業創業基地一期、二期，以及兩項規劃作未來開發的投資物業，包括富士康科技樓C10和中小企業創業基地三期。

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

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

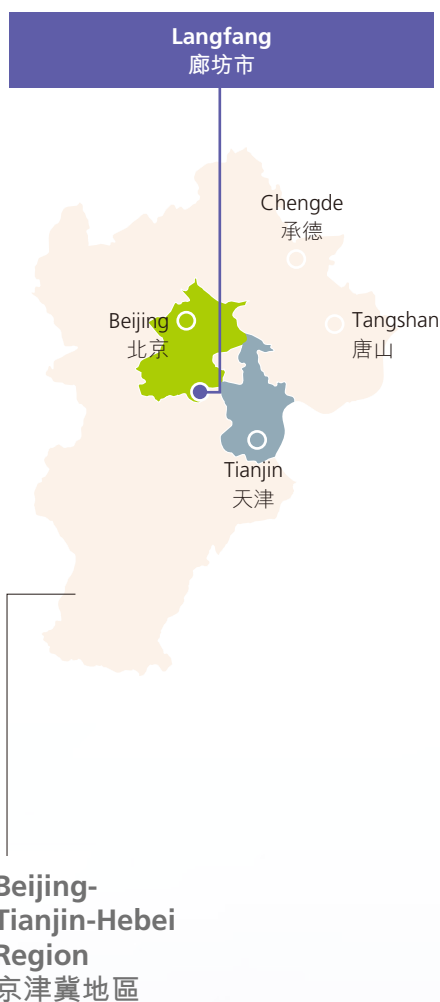
## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The following map shows the geographical locations and key data of our properties as of 30 June 2016.

以下地圖顯示於2016年6月30日我們物業的地理位置及主要數據。

Type	類型	
<b>Foxconn City 富士康城</b>		
Completed	已竣工	33,000
Under construction	在建	150,000
For future development	未來開發	130,000
<b>Chuangye Plaza (Phase II) 創業大廈二期</b>		
Completed	已竣工	29,000
Under construction	在建	–
For future development	未來開發	–
<b>Hongtai Longdi 宏泰龍邸</b>		
Completed	已竣工	351,000
Under construction	在建	–
For future development	未來開發	–
<b>Hongtai Commerce Plaza 宏泰商業廣場</b>		
Completed	已竣工	–
Under construction	在建	–
For future development	未來開發	153,000
<b>Electronic Information Industrial Park in Longhe Park 龍河高新區電子信息產業園</b>		
Completed	已竣工	11,000
Under construction	在建	66,000
For future development	未來開發	127,000
<b>Longhe Park - Talent Home 龍河高新區 - 人才家園</b>		
Completed	已竣工	22,000
Under construction	在建	–
For future development	未來開發	–
<b>Yishujia 逸樹家</b>		
Completed	已竣工	160,000
Under construction	在建	–
For future development	未來開發	–
<b>Yihejiayuan (Block A) 頤和佳苑(A區)</b>		
Completed	已竣工	85,000
Under construction	在建	–
For future development	未來開發	–



Type	類型	
<b>Mingren Garden 名人小區</b>		
Completed	已竣工	64,000
Under construction	在建	–
For future development	未來開發	–
<b>Hongtai Meishuguan 宏泰美樹館</b>		
Completed	已竣工	252,000
Under construction	在建	–
For future development	未來開發	–
<b>Shangshi Jiahua 尚世嘉華</b>		
Completed	已竣工	–
Under construction	在建	–
For future development	未來開發	203,000
<b>Qingnianhui 青年匯</b>		
Completed	已竣工	–
Under construction	在建	–
For future development	未來開發	11,000
<b>Huahang Apartment 華航公寓</b>		
Completed	已竣工	–
Under construction	在建	–
For future development	未來開發	10,000
Completed	已竣工	159,000
Under construction	在建	–
For future development	未來開發	472,000
Completed	已竣工	–
Under construction	在建	–
For future development	未來開發	204,000

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Name and location of the project	項目名稱及位置	Site area 佔地面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)	Land-use purpose 土地用途	Interests attributable to the Group 本集團所佔股權 (%)	Remaining Saleable Area 尚可售面積 (sq.m.) (平方米)
Foxconn City 39 Fukang Road, Langfang	富士康城 廊坊市富康道39號	126,545	313,000	住宅 Residential	100%	267,000
Chuangye Plaza (Phase II) 39 Nanlong Road, Langfang	創業大廈二期 廊坊市南龍道39號	8,820	29,000	商務金融 Commercial and financial	100%	23,000
Hongtai Longdi 259 South Yinhe Road, Langfang	宏泰龍邸 廊坊市銀河南路259號	126,929	351,000	住宅 Residential	100%	80,000
Hongtai Commerce Plaza West Chuangye Plaza, Nanlong Road, Langfang	宏泰商業廣場 廊坊市南龍道創業大廈西	47,486	153,000	商務金融 Commercial and financial	100%	153,000
Electronic Information Industrial Park in Longhe Park 89 Fukang Road, Langfang	龍河高新區電子信息產業園 廊坊市富康道89號	187,815	204,000	產業 Industrial	100%	190,000
Longhe Park – Talent Home (Public Rental Housing) 125 Furao Road, Langfang	龍河高新區人才家園(公租房) 廊坊市富饒道125號	12,666	22,000	住宅 Residential	100%	21,000
Yishujia 155 Guangyang Road, Langfang	逸樹家 廊坊市廣陽道155號	94,829	160,000	住宅 Residential	100%	1,000
Yihejiayuan (Block A) 300 Xichang Road, Langfang	頤和佳苑(A區) 廊坊市西昌路300號	35,430	85,000	住宅 Residential	100%	3,000
Minren Garden 76 Heping Road, Langfang	名人小區 廊坊市和平路76號	29,141	64,000	商住 Commercial and residential	100%	1,000
Hongtai Meishuguan 28 Huaxiang Road, Development Zone, Langfang	宏泰美樹館 廊坊市開發區華祥路28號	120,739	252,000	商住 Commercial and residential	100%	59,000

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Name and location of the project	項目名稱及位置	Site area 佔地面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)	Land-use purpose 土地用途	Interests attributable to the Group 本集團所佔股權 (%)	Remaining Saleable Area 尚可售面積 (sq.m.) (平方米)
Shangshi Jiahua South Jinyuan Road, Development Zone, Langfang	尚世嘉華 廊坊市開發區金源道南	70,972	203,000	商業 Commercial	100%	191,000
Qingnianhui 175 East Aimin Road, Langfang	青年匯 廊坊市愛民東道175號	4,279	11,000	綜合 Complex	100%	9,000
Huahan Project 175 East Aimin Road, Langfang	華航項目 廊坊市愛民東道175號	10,557	10,000	住宅 Residential	100%	10,000
Yulong Bay Junction of Southwest of Wuwei Road and Siliujing Road, New District, Chengde	御龍灣 承德市新區五緯路西南、四六經路 之間	142,841	631,000	商住 Commercial and residential	100%	497,000
Tanghai Project North Shore, Caofei Hu, Qi Nongchang, Caofeidian District, Tangshan	唐海項目 唐山市曹妃甸區七農場曹妃湖北岸	665,935	204,000	住宅 Residential	100%	204,000
Total	合計	1,684,984	2,692,000			1,709,000

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The following table sets forth the revenue, gross floor area ("GFA") sold, and average selling price ("ASP") for each of our revenue-generating property for the six months ended 30 June 2016.

下表載列截至2016年6月30日止六個月來自各產生收益物業的收益、已售建築面積(「建築面積」)及平均售價(「平均售價」)。

Residential and commercial	住宅及商業	Revenue For the six months ended 30 June 2016 收益 截至2016年 6月30日止六個月 RMB'000 人民幣千元	GFA sold For the six months ended 30 June 2016 已售建築面積 截至2016年 6月30日止六個月 Sq.m. 平方米	ASP For the six months ended 30 June 2016 平均售價 截至2016年 6月30日止六個月 RMB/Sq.m. 人民幣元/平方米
Project	項目			
Hongtai Meishuguan Phase I	宏泰美樹館一期			
Residential	住宅	91,400	16,671	5,483
Commercial	商業	6,397	671	9,534
		97,797	17,342	5,639
Hongtai Meishuguan Phase II	宏泰美樹館二期			
Residential	住宅	194,433	24,411	7,965
Hongtai Longdi Phase I	宏泰龍邸一期			
Residential	住宅	51,617	8,032	6,426
Commercial	商業	1,817	154	11,799
		53,434	8,186	6,527
Hongtai Longdi Phase II	宏泰龍邸二期			
Residential	住宅	241,635	35,231	6,859
Commercial	商業	28,758	1,442	19,943
		270,393	36,673	7,373
Foxconn City	富士康城			
Residence of Foxconn City	富士康城住宅	296	61	4,852
Yulong Bay Phase I	御龍灣一期			
Residential	住宅	26,408	5,539	4,768
Commercial	商業	8,900	875	10,171
		35,308	6,414	5,505
Sub-total	小計	651,661	93,087	7,001



## Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Ancillary Area	輔助區	Revenue For the six months ended 30 June 2016 收益 截至2016年 6月30日止六個月 RMB'000 人民幣千元	GFA sold For the six months ended 30 June 2016 已售建築面積 截至2016年 6月30日止六個月 Sq.m. 平方米	ASP For the six months ended 30 June 2016 平均售價 截至2016年 6月30日止六個月 RMB/Sq.m. 人民幣元/平方米
Projects	項目			
Hongtai Meishuguan Underground Chamber	宏泰美樹館地下室	3,677	3,477	1,058
Hongtai Longdi Underground Chamber	宏泰龍邸地下室	3,852	2,476	1,556
Yulong Bay Phase I Underground Chamber	御龍灣一期地下室	279	160	1,744
Sub-total	小計	7,808	6,113	1,277
Hongtai Meishuguan Underground Car Park Unit <sup>(1)</sup>	宏泰美樹館地下車位 <sup>(1)</sup>	7,536	74	101,838
Hongtai Longdi Underground Car Park Unit <sup>(1)</sup>	宏泰龍邸地下車位 <sup>(1)</sup>	15,744	218	72,220
Sub-total	小計	23,280	292	79,726
Total	總計	682,749		
Less: Business tax and subcharges	減：營業稅及附加費	27,175		
Total revenue after tax	稅後總收益	655,574		

Note:

附註：

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

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

(I) HONGTAI LONGDI, LANG FANG, HEBEI

(I) 河北省廊坊市宏泰龍邸



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

In the first half of 2016, the contracted sales and contracted sales in terms of GFA of Hongtai Longdi (宏泰龍邸) amounted to RMB229,290 thousand and 30,085 sq.m., respectively. As at 30 June 2016, the total GFA and remaining future saleable residential floor area (excluding pre-sold GFA) of Hongtai Longdi (宏泰龍邸) project were 351,000 sq.m. and 20,200 sq.m., respectively.

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

2016年上半年，宏泰龍邸合同銷售為人民幣229,290千元，合同銷售建築面積為30,085平方米，於2016年6月30日，宏泰龍邸項目總建築面積為351,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為20,200平方米。

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



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

In the first half of 2016, the contracted sales and contracted sales in terms of GFA of Hongtai Meishuguan (宏泰美樹館) project amounted to RMB307,848 thousand and 41,401 sq.m., respectively. As at 30 June 2016, the total GFA and remaining future saleable residential floor area (excluding pre-sold GFA) of Hongtai Meishuguan (宏泰美樹館) project were 252,000 sq.m. and 19,700 sq.m., respectively.

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

2016年上半年，宏泰美樹館合同銷售為人民幣307,848千元，合同銷售建築面積為41,401平方米，於2016年6月30日，宏泰美樹館項目總建築面積為252,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為19,700平方米。



(III) YULONG BAY PHASE I (御龍灣一期) IN CHENGDE, HEBEI PROVINCE (III) 河北省承德市御龍灣一期



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

In the first half of 2016, the contracted sales and contracted sales in terms of GFA of Yulong Bay Phase I (御龍灣一期) project amounted to RMB10,850 thousand and 1,742 sq.m., respectively. As at 30 June 2016, the total GFA and remaining future saleable residential floor area (excluding pre-sold GFA) of Yulong Bay Phase I (御龍灣一期) project were 158,800 sq.m. and 9,300 sq.m., respectively.

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

2016年上半年，御龍灣一期項目合同銷售為人民幣10,850千元，合同銷售建築面積為1,742平方米，於2016年6月30日，御龍灣一期項目總建築面積為158,800平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為9,300平方米。

(IV) ELECTRONIC INFORMATION INDUSTRIAL PARK IN  
LONGHE PARK

(IV) 龍河高新區電子信息產業園



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

In the first half of 2016, the contracted sales and contracted sales in terms of GFA of Electronic Information Industrial Park amounted to RMB11,591 thousand and 1,753 sq.m., respectively. As at 30 June 2016, the total GFA and remaining future saleable commercial and residential floor area (excluding pre-sold GFA) of Electronic Information Industrial Park project were 204,000 sq.m. and 161,000 sq.m., respectively.

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

2016年上半年，電子信息產業園項目合同銷售為人民幣11,591千元，合同銷售建築面積為1,753平方米，於2016年6月30日，電子信息產業園項目總建築面積為204,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為161,000平方米。

(V) CHUANGYE PLAZA (PHASE II)

(V) 創業大廈二期



Chuangye Plaza is currently the most well-established large scale office building in the south of Langfang. Located in the center of Longhe Park, Chuangye Plaza is in close vicinity to Anci Administrative Service Center (安次行政服務中心) and is a landmark building of Longhe Park. Chuangye Plaza is in the north of Nanlong Road and in the east of Changfu Road, which is connected directly to the high-speed railway station and takes 20 minutes to Beijing and Tianjin by high-speed railway. It is close to Yinhe Road and Jianshe Road. Its road system is extended to all directions with smooth and clear connection to the south of Langfang. The area of a single floor is between 60 sq.m. and 1,870 sq.m., without indoor columns, enabling an open and practical space with a large window facing area.

As at 30 June 2016, the total GFA and remaining future saleable GFA of Chuangye Plaza (Phase II) project (excluding pre-sold GFA) were 29,000 sq.m. and 19,000 sq.m., respectively.

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

於2016年6月30日，創業大廈二期項目總建築面積為29,000平方米，剩餘未來可售建築面積（不包括已預售建築面積）為19,000平方米。



## Outlook

In respect of our industrial town projects development, we will focus on the development of Longhe Park and commence foundation works in respect of projects located in Beijing-Tianjin-Hebei area in the second half of 2016. We have confidence in executing this year's development plan and revenue proposal as laid out by the management of the Company at the beginning of the year.

In respect of our property development, we intend to commence construction of three projects in the second half of 2016, namely Shangshi Jiahua (尚世嘉華), Tanghai Project (唐海項目) and Qingnianhui (青年匯). Revenue from sales of properties during the second half of 2016 is expected to derive mainly from sales carried forward from four projects including Hongtai Longdi (宏泰龍邸), Hongtai Meishuguan (宏泰美樹館), Yulong Bay (御龍灣) and Electronic Information Industrial Park (電子信息產業園).

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

## 前景

對於產業市鎮項目開發，2016年下半年我們將專注發展龍河高新區及開展京津冀項目的基礎工作，我們有信心能夠完成公司管理層年初制定的年度開發計劃和收益計劃。

對於物業開發，於2016年下半年，我們擬開始興建三個項目，包括尚世嘉華、唐海項目及青年匯。預期2016年下半年物業銷售收入主要將來源於宏泰龍邸、宏泰美樹館、御龍灣及電子信息產業園四個項目的銷售結轉。

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

## Other Information 其他資料

### DIRECTORS' INTERESTS IN SHARES

As at 30 June 2016, the interest or short positions of the directors or the chief executive of the Company in the Shares or underlying shares and debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange, were as follows:

Long positions in the ordinary Shares:

Name of Director	Nature of interest	Number of securities held	Number of underlying shares held under equity derivatives 根據股本衍生工具持有之相關證券數目	Approximate percentage of shareholding 佔股權概約百分比
董事姓名	權益性質	所持證券數目		
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,182,590,000	—	72.21%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,182,590,000	—	72.21%
Mr. Huang Peikun 黃培坤先生	Beneficial Owner 實益擁有人	20,000	4,500,000	00.28%
Mr. Yang Yun 楊允先生	Beneficial Owner 實益擁有人	—	4,500,000	00.27%
Mr. Wang Yagang 王亞剛先生	Beneficial Owner 實益擁有人	—	4,500,000	00.27%

Notes:

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

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

### 董事的股份權益

於2016年6月30日，本公司董事或主要行政人員於本公司及其相聯法團的股份或相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則附錄十所載上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所的權益或淡倉如下：

於普通股持有的好倉：

附註：

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

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

## Other Information (Continued)

### 其他資料(續)

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2016, the interests of relevant persons (other than a director or chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

Long positions in the ordinary Shares:

#### 主要股東的股份權益

於2016年6月30日，相關人士（不包括本公司董事或主要行政人員）於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉如下：

於普通股持有的好倉：

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding
股東名稱	權益性質	所持證券數目	佔股權概約百分比
Profit East Limited 利東有限公司	Beneficial Owner 實益擁有人	1,182,590,000	72.21%
China Orient Asset Management Corporation (Note 1) 中國東方資產管理有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	125,000,000	7.81%
Dong Yin Development (Holdings) Limited (Note 1) 東銀發展(國際)有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	125,000,000	7.81%
Wise Leader Assets Ltd. (Note 1) Wise Leader Assets Ltd.(附註1)	Interest in a controlled corporation 受控制法團權益	125,000,000	7.81%
China Orient Asset Management (International) Holding Limited (Note 1) 中國東方資產管理(國際)控股有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	125,000,000	7.81%
China Orient International Asset Management Limited (Note 1) 中國東方國際資產管理有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	125,000,000	7.81%
China Orient Alternative Investment Fund (Note 1) 中國東方另類投資基金*(附註1)	Interest in a controlled corporation 受控制法團權益	125,000,000	7.81%
Goldmark Success Ltd. (Note 1) Goldmark Success Ltd.(附註1)	Beneficial Owner 實益擁有人	125,000,000	7.81%

\* For identification only

\* 僅供識別

## Other Information (Continued)

### 其他資料(續)

#### Note 1:

Goldmark Success Ltd., the subscriber of the Convertible Bonds issued by the Company on 30 December 2015, was directly interested in 125,000,000 shares of the Company as at 30 June 2016. Goldmark Success Ltd. was owned as to 45% by China Orient Alternative Investment Fund and was controlled by China Orient Alternative Investment Fund, which was, in turn, directly wholly-owned by China Orient International Asset Management Limited. China Orient International Asset Management Limited is directly wholly-owned by China Orient Asset Management (International) Holding Limited. China Orient Asset Management (International) Holding Limited was owned as to 50% by Wise Leader Assets Ltd. and 50% by Dong Yin Development (Holdings) Limited and Wise Leader Assets Ltd. was, in turn, also directly wholly-owned by Dong Yin Development (Holdings) Limited. by Dong Yin Development (Holdings) Limited was directly wholly-owned by China Orient Asset Management Corporation. Therefore, each of China Orient Alternative Investment Fund, China Orient Asset Management (International) Holding Limited, Wise Leader Assets Ltd., Dong Yin Development (Holdings) Limited and China Orient Asset Management Corporation was deemed to be interested in the 125,000,000 Shares in which Goldmark Success Ltd. was interested.

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

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the issue of new shares of the Company in its global offering (after deducting the underwriting fees and related expenses, and without taking into account the exercise of over-allotment option) amounted to approximately HKD927.1 million. Up to 30 June 2016, the Group has used the net proceeds of approximately HKD883.4 million in the manner as disclosed in the announcement of the Company dated 22 August 2014 and details can be referred to the prospectus of the Company dated 13 August 2014.

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six month period ended 30 June 2016.

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

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

#### 附註1：

於2016年6月30日，Goldmark Success Ltd.（本公司於2015年12月30日發行的可轉換債券的認購人）於本公司125,000,000股股份中擁有直接權益。Goldmark Success Ltd. 由中國東方另類投資基金擁有45%，並由中國東方另類投資基金控制，而中國東方另類投資基金則由中國東方國際資產管理有限公司直接全資擁有。中國東方國際資產管理有限公司由中國東方資產管理（國際）控股有限公司直接全資擁有。中國東方資產管理（國際）有限公司由Wise Leader Assets Ltd.擁有50%及東銀發展（國際）有限公司擁有50%，而Wise Leader Assets Ltd.則同時由東銀發展（國際）有限公司直接全資擁有。東銀發展（國際）有限公司由中國東方資產管理有限公司直接全資擁有。因此，中國東方另類投資基金、中國東方資產管理（國際）控股有限公司、Wise Leader Assets Ltd.、東銀發展（國際）有限公司及中國東方資產管理有限公司各自亦被視為於Goldmark Success Ltd.擁有權益的125,000,000股股份中擁有權益。

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

### 全球發售所得款項用途

本公司在全球發售中發行新股份所得款項淨額（經扣除包銷費用及相關開支，但不計及行使超額配股權）約為927.1百萬港元。截至2016年6月30日，本集團按本公司於2014年8月22日刊發的公告所披露的方式運用有關款項淨額約883.4百萬港元，詳情可參閱本公司於2014年8月13日刊發的招股章程。

### 中期股息

董事會決議不會就截至2016年6月30日止六個月期間宣派任何中期股息。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於報告期間內概無購買、出售或贖回本公司任何上市證券。

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) pursuant to a resolution passed on 21 July 2015 which will be valid for 10 years from the adoption date for the primary purpose of providing incentives to Directors and eligible employees as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group.

Under the Scheme, the Company may grant to eligible employees including Directors, employees, consultants, business partners or advisers, to subscribe for shares in the Company. Under the rules of the Scheme, the Board has discretion to set a minimum period for which a share option has to be held before it can be exercised. Such discretion allows the Board to provide incentives to grantees to remain employed with the Group during the minimum period and thereby enabling the Group to benefit from the continued services of such grantees during such period. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any share option can be exercised, enables the Group to incentivise the grantees. Subject to the Listing Rules, the Board also has discretion in determining the subscription price in respect of any share option.

The total number of Shares that may fall to be allotted and issued under the Scheme after the resolution regarding the adoption of the Scheme is passed on 21 July 2015 were 163,764,100 shares, representing 10% of the total number of shares in issue.

At 28 July 2015, 90,750,000 share options to subscribe for up to a total of 90,750,000 ordinary shares of HK\$0.01 each of the Company were granted to certain individuals under the Scheme.

At 30 June 2016, the number of shares in respect of which options remained outstanding under the Scheme was 79,050,000.

## 股份期權計劃

本公司出於激勵董事以及合資格員工的目的，根據在2015年7月21日通過的一項決議案採納股份期權計劃（「該計劃」）（將於採納日期起十年內生效），作為彼等對本集團的發展及增長所作出或可能作出的貢獻的激勵或獎賞。

根據該計劃，本公司可以將本公司的股份授予部分符合條件的員工，包括董事、僱員、諮詢人、業務夥伴或顧問等。根據該計劃的規則，董事會可酌情設定股份期權可予行使前須持有的最低期限。此酌情權容許董事會獎勵承授人，使彼等於最低期限內繼續受僱於本集團，從而令本集團於有關期限可繼續從該等承授人的服務獲益。該酌情權，配合董事會可訂立任何其認為於股份期權可予行使前屬適當的表現目標的權力，使本集團可獎勵承授人。受上市規則所限，董事會亦可酌情釐定任何股份期權的認購價。

待有關採納該計劃的決議案於2015年7月21日獲通過後，根據該計劃可能須予配發及發行的股份總數為163,764,100股，佔已發行股份總數10%。

於2015年7月28日，90,750,000份股份期權根據該計劃授予若干人士，該等股份期權可最多認購本公司合共90,750,000股每股面值0.01港元的普通股。

於2016年6月30日，該計劃項下與尚未行使的股份期權有關的股份數目為79,050,000股股份。

## Other Information (Continued)

### 其他資料(續)

The following share options were outstanding under the Scheme during the year:

以下股份期權於本年度在該計劃下尚未行使：

Name or category of participant 參加者的姓名或類別	Number of share options 股份期權數目			At 30 June 2016 於2016年6月30日	Date of grant of share options 股份期權授出日期	Exercise price of share options 股份期權行使價 HK\$ 港元	Exercise period of share option 股份期權行使期	Price of Company's shares 本公司股份的股價	
	At 1 January 2016 於2016年1月1日	Granted during the period 於期內授出	Lapsed during the period 於期內失效					At grant date 於授出日期 HK\$ 港元	At exercise date 於行使日期 HK\$ 港元
<b>Executive directors</b> 執行董事									
Yang Yun 楊允	4,500,000	–	–	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Wang Yagang 王亞剛	4,500,000	–	–	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Huang Peikun 黃培坤	4,500,000	–	–	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	13,500,000	–	–	13,500,000					
<b>Other employees and those who have contributed or may contribute to the Group</b> 其他僱員及曾經或可能對本集團作出貢獻的人士	68,850,000	–	(3,300,000)	65,550,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	82,350,000	–	(3,300,000)	79,050,000					

Note 1: One-third of which are exercisable during the periods from 28 July 2016 to 31 July 2019, from 28 July 2017 to 31 July 2019 and from 28 July 2018 to 31 July 2019, respectively.

附註1：三分之一股份期權須於2016年7月28日至2019年7月31日期間行使，另外三分之一股份期權於2017年7月28日至2019年7月31日期間行使，餘下三分之一股份期權須於2018年7月28日至2019年7月31日期間行使。



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

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

## CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. During the reporting period, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “Corporate Governance Code”) except for the deviation from the Code Provisions A.2.1 and A.6.7. The reason for the deviation from the Code Provision A.2.1 remains the same as that stated in the Company’s 2015 annual report issued on 23 March 2016.

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

Due to other pre-arranged business commitments which must be attended to by each of them, Mr. Wei Yu and Ms. Zhang Xiao Mei, being independent non-executive directors of the Company, were not present at the annual general meeting of the Company held on 24 June 2016. However, Ms. Zhao Ying, being a non-executive director of the Company; and Dr. Wong Wing Kuen, Albert, being an independent non-executive director of the Company, were present at the annual general meeting to ensure an effective communication with the shareholders thereat.

## 遵守董事進行證券交易的標準守則

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

## 企業管治

董事會及本集團管理層致力維持良好的企業管治常規及程序。於報告期間，本公司一直遵守上市規則附錄14所載的企業管治守則(「企業管治守則」)所載的守則條文，惟偏離守則條文第A.2.1及A.6.7條的情況除外。偏離守則條文第A.2.1條的原因與本公司於2016年3月23日刊發的2015年年報所述的情況相同。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的瞭解。

本公司獨立非執行董事魏宇先生及張曉梅女士由於有其他預先安排的事務必須處理，故彼等並無出席本公司於2016年6月24日舉行的股東週年大會。然而，本公司非執行董事趙穎女士及本公司獨立非執行董事王永權博士已出席股東週年大會以確保於會上與股東的有效溝通。

## AUDIT COMMITTEE

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

The audit committee has discussed with the independent auditor of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Company, and has reviewed the unaudited financial results of the Group for the six months ended 30 June 2016.

## NOMINATION COMMITTEE

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

## 審核委員會

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

審核委員會已與本公司獨立核數師德勤•關黃陳方會計師行進行討論，並已審閱本公司採納的會計原則及常規，且已審閱本集團截至2016年6月30日止六個月的未經審核財務業績。

## 提名委員會

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

## REMUNERATION COMMITTEE

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

## DIRECTORS’ INTEREST IN A COMPETING BUSINESS

During the six months ended 30 June 2016, the Directors were not aware of any business or interest of the Directors or any substantial shareholder (as defined under the Listing Rules) of the Company and their respective associates that was in competition with or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

## CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the six months ended 30 June 2016 and up to the date of this interim report, there was no change to the information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules where applicable.

## 薪酬委員會

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

## 董事於競爭業務的權益

截至2016年6月30日止六個月，董事概不知悉本公司董事或任何主要股東(定義見上市規則)以及彼等各自的聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭，以及該等人士對本集團造成或可能造成的任何其他利益衝突。

## 有關董事變動的資料

截至2016年6月30日止六個月至本中期報告日期，董事按上市規則第13.51(2)條第(a)至(e)段及(g)段規定披露的資料概無任何變動(倘適用)。

By Order of the Board

**China VAST Industrial Urban Development Company Limited**

**Wang Jianjun**

*Chairman*

Hong Kong, 30 August 2016

承董事會命

**中國宏泰產業市鎮發展有限公司**

**主席**

**王建軍**

香港，2016年8月30日



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