

2017
中期報告
Interim Report



Hydoo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED
毅德國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1396

CONTENTS 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	6
Management Discussion and Analysis	管理層討論及分析	10
Disclosure of Interest	權益披露	33
Corporate Governance and Other Information	公司管治及其他資料	42
Review Report	審閱報告	47
Consolidated Statement of Profit or Loss	合併損益表	49
Consolidated Statement of Profit or Loss and Other Comprehensive Income	合併損益及其他全面收益表	51
Consolidated Statement of Financial Position	合併財務狀況表	52
Consolidated Statement of Changes in Equity	合併權益變動表	54
Condensed Consolidated Cash Flow Statement	簡明合併現金流量表	56
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	58

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianli (*Chairman and Executive Director*)

Mr. Wang Dewen

Mr. Huang Dehong

Non-executive Director

Mr. Yuan Bing

Independent Non-executive Directors

Mr. Zhao Lihua

Mr. Wang Lianzhou

Mr. Lam, Chi Yuen Nelson

AUDIT COMMITTEE

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

Mr. Yuan Bing

Mr. Zhao Lihua

NOMINATION COMMITTEE

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

Mr. Wang Jianli

Mr. Wang Lianzhou

REMUNERATION COMMITTEE

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

Mr. Wang Jianli

Mr. Lam, Chi Yuen Nelson

CHIEF EXECUTIVE OFFICER

Mr. Wang Dewen

董事會

執行董事

王健利先生(主席及執行董事)

王德文先生

黃德宏先生

非執行董事

袁兵先生

獨立非執行董事

趙立華先生

王連洲先生

林智遠先生

審核委員會

林智遠先生(審核委員會主席)

袁兵先生

趙立華先生

提名委員會

趙立華先生(提名委員會主席)

王健利先生

王連洲先生

薪酬委員會

王連洲先生(薪酬委員會主席)

王健利先生

林智遠先生

行政總裁

王德文先生

CHIEF OPERATING OFFICER

Mr. Wang Dekai

首席運營官

王德開先生

VICE PRESIDENT, FINANCIAL MANAGEMENT

Mr. Jia Xinjiang

財務副總裁

賈信江先生

CHIEF FINANCIAL OFFICER

Mr. Chan Sze Hon

首席財務官

陳思翰先生

COMPANY SECRETARY

Mr. Chan Sze Hon

公司秘書

陳思翰先生

AUDITORS

KPMG

Certified Public Accountants

核數師

畢馬威會計師事務所

執業會計師

LEGAL ADVISORS AS TO HONG KONG LAW

Kirkland & Ellis

香港法律顧問

凱易律師事務所

LEGAL ADVISORS AS TO CAYMAN ISLANDS LAW

Maples and Calder (Hong Kong) LLP

開曼群島法律顧問

邁普達律師事務所(香港)有限責任合夥

LEGAL ADVISORS AS TO PRC LAW

Global Law Office

中國法律顧問

環球律師事務所

PRINCIPAL BANKERS

Bank of China

Industrial and Commercial Bank of China

主要往來銀行

中國銀行

中國工商銀行

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS

Level 42, Block E
China Resources Land Building
No. 18 First Dachong Road
Nanshan District, Shenzhen, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2107,
Hutchison House
10 Harcourt Road, Central
Hong Kong

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR

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

註冊辦事處

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部

中國
深圳市南山區
大沖一路18號
華潤置地大廈E座42層

香港主要營業地點

香港
中環夏慤道10號
和記大廈
2107室

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1712-1716室

股份過戶登記總處

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

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1396

Senior Notes Listing

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

COMPANY'S WEBSITE

www.hydoo.com.cn

INVESTOR RELATIONS

Telephone: (86) 755 8283 3533
Fax: (86) 755 8283 2005
Email: ir@hydoo.com.cn

上市資料

股份上市

香港聯合交易所有限公司
股份代號：1396

優先票據上市

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

公司網站

www.hydoo.com.cn

投資者關係

電話：(86) 755 8283 3533
傳真：(86) 755 8283 2005
電子郵件：ir@hydoo.com.cn

CHAIRMAN'S STATEMENT

主席報告

Dear shareholders,

On behalf of the board of directors (the “**Board**”) of Hydoo International Holding Limited (“**Hydoo**”, the “**Company**”, “**we**”, or “**our**”), together with its subsidiaries (the “**Group**”), I hereby present the interim report of the Group for the six months ended 30 June 2017 (the “**Period**”).

FINANCIAL RESULTS

During the Period, the Group's revenue and gross profit reached approximately RMB726.3 million and RMB262.4 million, respectively (the revenue and gross profit for the six months ended 30 June 2016: RMB579.1 million and RMB341.3 million, respectively). Basic earnings per share for the Period was RMB1.1 cents (for the six months ended 30 June 2016: RMB4.0 cents).

MARKET AND OPERATION REVIEW

In the first half of 2017, the Chinese economy maintained a medium-to-high growth rate with year-on-year growth in gross domestic product (“**GDP**”) of 6.9%, which remained the same as the first quarter of 2017. The Chinese economy was experiencing stable growth, for which consumption was still the most important driving force. In the first half of 2017, total retail sales of consumer goods in China increased by 10.4% year-on-year. The new round of real estate control policies was launched in China based on the principle of “providing guidance by categories, imposing policies by cities”, and many cities became subject to various degrees of purchase and lending restrictions. Under such policies, the growth rate of investment in property development in the first half of the year of the real estate industry has shown signs of deceleration.

With opportunities arising from the Chinese government's focus on destocking, particularly in the real estate market of the third and fourth tier cities, the Group aimed to make progress whilst maintaining stability and adopted marketing strategies tailored to local conditions. Amid persisting wait-and-see sentiment of buyers, during the Period, the Group recorded contracted sales of approximately RMB1,042.2 million. The Group adjusted the progress of product development in light of the changes in market demand and strategically increased the supply of residential properties and generated revenue therefrom. During the Period, the proportion of the contracted sales of residential properties to the total contracted sales of the Group increased by 18.6% from 11.5% for the six months ended 30 June 2016 to 30.1%.

致各位股東：

本人謹代表毅德國際控股有限公司(「**毅德**」、**「本公司**」、**「我們**」或**「我們的**」)連同其附屬公司(「**本集團**」)董事會(「**董事會**」)謹此提呈本集團截至2017年6月30日止六個月(「**本期間**」)的中期報告。

業績

於本期間，本集團的收益及毛利分別約為人民幣726.3百萬元及人民幣262.4百萬元(截至2016年6月30日止六個月，收益及毛利分別為：人民幣579.1百萬元及人民幣341.3百萬元)。本期間的每股基本盈利為人民幣1.1分(截至2016年6月30日止六個月：人民幣4.0分)。

市場及運營回顧

2017年上半年，中國經濟保持中高速增長，國內生產總值同比增長6.9%，與第一季度持平。中國經濟增長表現穩定，消費仍然是最重要的動力，2017年上半年中國社會消費品零售總額同比增長10.4%。新一輪中國房地產調控圍繞「分類指導、因城施策」的方針，多個城市被不同程度的限購限貸，在此等政策的作用下，上半年房地產領域呈現出開發物業投資增速放緩的態勢。

本集團借中國政府緊抓去庫存，特別是三四線城市房地產市場去庫存的契機，以穩中取進為原則，採取因地制宜的市場策略，在購房者觀望情緒持續的情況下，於本期間內，錄得合約銷售金額約人民幣1,042.2百萬元。本集團應市場需求的變化調整產品開發進度，策略性的提高住宅物業的供應並受益其中。本期間內，本集團住宅物業合約銷售金額佔總合約銷售金額的比例由截至2016年6月30日止六個月的財務期間的11.5%提升18.6%至30.1%。

Whilst destocking, after prudent deliberation and assessment, the Group has achieved breakthroughs in respect of new projects expansion. During the Period, the Group entered into an investment framework agreement with Zhangpu Village, Daya Bay West Street, Huizhou City, China for the cooperation on the development of the Daya Bay International Commercial Center (the “**Daya Bay Project**”). Daya Bay West Street is located in the western part (the “**West Zone**”) of the Daya Bay Economic and Technological Development Zone near Pingshan New District, Shenzhen, China. The West Zone is 60 kilometers from downtown Shenzhen and only a 10-minute drive from Shenzhen Pingshan Railway Station and Huizhou South Railway Station. The Shenshan Expressway also passes through the West Zone, providing convenient transportation. In recent years, the West Zone of Daya Bay experienced rapid development, and large-scale infrastructure construction has commenced. A modern city framework was systematically and effectively built, attracting numerous renowned enterprises and large commercial complex. Benefited from favourable geographical location and business-friendly and liveable ancillary environment, coupled with the influence of shift in demand resulted from purchase restriction in the real estate market in Shenzhen, the property market in Daya Bay has been quite active, showing significant effect of population agglomeration.

In addition, the Group focuses on the development of recurring business to withstand the risk of periodic market fluctuations and to achieve sustainable and stable return. During the Period, the Group's revenue from property management services amounted to approximately RMB26.9 million, representing an increase of 35.2% compared to the six months ended 30 June 2016. Significant growth in revenue of this business segment during the Period was a result of the continuous expansion of our property management services business and the increases in the number and area of properties under our management.

去庫存的同時，本集團經過審慎的判斷和評估，在新項目拓展方面有所突破。於本期間內，本集團與中國惠州市大亞灣西區街道漳浦村簽訂投資框架協議合作開發大亞灣國際商貿中心（「**大亞灣項目**」）。大亞灣西區街道地處大亞灣經濟技術開發區的西部（「**西區**」），緊鄰深圳坪山新區，西區距深圳市中心60公里，距夏深鐵路深圳坪山站，惠州南站僅10分鐘車程，深汕高速公路也從西區經過，區內交通相當便利。近年來大亞灣西區發展迅猛，展開了大規模的基礎設施建設，系統有效地構建了現代化的城市骨架，吸引了大量知名企業、大型商業綜合體入駐。優越的地理位置，宜商宜居的配套環境，加之深圳房地產市場限購導致的需求轉移效應，大亞灣樓市交易市場活躍，人口集聚效應顯著。

此外，本集團重視經常性業務的發展以求抵禦市場週期性波動的风险，獲得持續穩定的回報。本期間內，本集團來自物業管理服務的收入約為人民幣26.9百萬元，較截至2016年6月30日止六個月增長了35.2%。此類收入於本期間內的顯著增長，得益於我們物業管理服務業務的持續擴展以及所管理物業的數量和面積的增加。

CHAIRMAN'S STATEMENT 主席報告

PROSPECT

As the Chinese economy is entering a “new normal”, with recent two years of efforts in supply-side reform, there has been apparent improvement of economic structure and transition of momentum. High-end manufacturing, high-end consumption, new industries and driving forces are emerging. In particular, consumption has been the largest engine of economic growth for consecutive years, foreshadowing that the Chinese economy will gradually evolve amid difficult transformations.

We envisage that real estate and investment, being the traditional driving forces, will still play a vital role in the economic development of China. Based on the “13th Five-Year Plan” of the Chinese government, supply-side structural reforms and relevant policies and strategies regarding urbanisation and destocking, we remain cautiously optimistic about the market. With a view to better develop the Group's traditional core businesses, in respect of existing trade center projects, we will continue to maintain stable pace of development and refine cost control; in respect of expansion of new projects, we will actively reach out to potential cities favouring the Group's development and focus on third and fourth tier cities while shifting to and positioning on first and second tier cities with dense population and suitable conditions.

In addition to the aforementioned Daya Bay Project, in July 2017, the Group entered into an investment framework agreement with the government of Nanchang County, Jiangxi Province, China in relation to the development of the Jiangxi International Hardware and Mechanical & Electronic Town (the “**Nanchang Project**”). The Nanchang Project will include the construction of a commercial hub, internet warehousing and logistic areas, a commercial plaza, expo trade areas and residential ancillary areas. Nanchang County is surrounded by central downtown of Nanchang City and is 15 kilometers from downtown Nanchang, with various national highways and expressways passing through. The watercourse of Ganjiang connects directly to Yangtze River. Jingjiu Railway and Zhegan Railway also intersect in Nanchang County. The planned Nanchang metro line 3 will also reach the heart of Nanchang County. Various transportation networks are formed in the county, including highway, air travel, water route, rail lines and metro.

前景

在中國經濟進入「新常態」的經濟週期下，經過近兩年在供給側改革領域的努力下，經濟結構和動力轉型等態勢也愈發明顯。高端製造，高端消費，新興產業和動力不斷湧現，特別是消費已經連續多年成為經濟增長的最大引擎，這預示著中國經濟在艱難的轉型中悄然嬗變。

我們預計短期內，房地產及投資這些傳統動力仍將對中國經濟發展有著至關重要的作用。結合中國政府「十三五規劃」、供給側結構性改革以及促進城鎮化、去庫存的相關政策和策略，我們對市場保持審慎樂觀的態度。為了更好的發展本集團的傳統主營業務，對於現有的商貿物流中心項目，我們將繼續穩定開發節奏，精細成本管控；對於新項目的拓展方面，我們會積極把握和進入對本集團發展有益的潛力城市，著眼三四線城市的同時也將以戰略性地向人口密集、條件恰當的一二線城市轉移和定位。

除了前面提及的大亞灣項目外，本集團於2017年7月，與中國江西省南昌縣政府就開發江西國際五金機電城項目（「**南昌項目**」）簽訂了投資框架協議，南昌項目規劃將涵蓋商貿集聚區、互聯網倉儲物流區、商業廣場區、博覽交易區以及住宅配套區等建設。南昌縣三面環抱南昌市主城區，距南昌市中心15公里，境內有多條國道、高速公路穿境而過，贛江水道直達長江，京九鐵路與浙贛鐵路在南昌縣交匯，規劃中的南昌地鐵三號線直達南昌縣中心，全縣形成了公路、航空、水路、鐵路及地鐵等交通運輸網絡。

CHAIRMAN'S STATEMENT 主席報告

With the deepening of economic reforms in China, in the long term, the driving force of real estate, investment and other traditional drivers may be weakened compared to high-end manufacturing, high-end consumption and other emerging drivers. The Group is committed to building an integrated and modern trade and logistics community with diversified and flexible businesses and services, combining traditional and emerging factors to cope with future economic development trends. We believe that challenges and opportunities co-exist. As traditional core businesses provide the Group with a solid foundation, we will focus on promoting the development of emerging businesses, such as the construction, launch and promotion of O2O integrated trading platform, logistics and warehouse service platform and other information-based and intelligence-based integrated service platforms. Taking full advantage of the Group's physical assets of thousands of small and medium-sized merchants, the Group will generate more income for those merchants through the provision of value-added services. In addition, the Group will also continue its efforts to develop its financial segment and business management segment so as to better complement its traditional businesses and create a new source of profit growth.

APPRECIATION

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

Wang Jianli

Chairman and Executive Director

Hong Kong, 28 August 2017

隨著中國經濟改革的深入，長遠而言，房地產、投資等傳統驅動力相對於高端製造、高端消費等新興動力對經濟的驅動效應或將日漸弱化。本集團致力於打造綜合性現代化商貿物流園區，業務及服務內容具有多元化、靈活性、傳統與新興結合的特徵，應對未來的經濟發展趨勢，我們認為雖有挑戰，但機遇並存。傳統主營業務為本集團提供了夯實的基礎，我們將著力推動新興業務的發展，如O2O綜合交易平台、物流和倉儲服務平台等園區信息化、智能化、一體化服務平台的建設、上線及推廣，充分利用好本集團所擁有的成千上萬中小企業商戶的實體資源並通過本集團提供的增值化服務為這些商戶帶來更多收益。此外，本集團還將繼續大力發展金融板塊、商業管理板塊，以更好的補充傳統業務，創造盈利增長的新來源。

致謝

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

王健利

主席及執行董事

香港，2017年8月28日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Contracted Sales Performance

During the Period, the Group recorded contracted sales of approximately RMB1,042.2 million and contracted sales area of 213,070 sq.m., representing decreases of 5.3% and 9.3% respectively (six months ended 30 June 2016: approximately RMB1,100.7 million and 234,951 sq.m.). During the Period, key market indicators have shown positive trends for both GDP growth and China Manufacturing Purchasing Managers' Index. In the meanwhile, small and middle sized enterprises remained cautious in investments, and high destocking pressure remained in the commercial property market, posing challenges to the operation of the Group. Contracted sales recorded during the Period were primarily in relation to the pre-sale of properties for projects in Lanzhou, Bengbu, Heze and Jining.

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

業務回顧

合約銷售表現

於本期間，本集團錄得合約銷售金額約人民幣1,042.2百萬元及合約銷售面積213,070平方米，分別減少5.3%及9.3%(截至2016年6月30日止六個月：約人民幣1,100.7百萬元及234,951平方米)。於本期間，主要市場指標國內生產總值及中國製造業採購經理指數呈現雙增長的正面趨勢。與此同時，中小型企業維持謹慎投資，且商業地產去庫存的壓力仍然很大，為本集團的業務運營帶來挑戰。期內的合約銷售主要來自蘭州、蚌埠、菏澤及濟寧物業的預售。

有關期內錄得的合約銷售的詳情於下表顯示：

		For the six months ended 30 June 截至6月30日止六個月					
		2017			2016		
		Average			Average		
		contracted sales	Contracted sales		contracted sales	Contracted sales	
		price (before	amount (before		price (before	amount (before	
		deduction of	deduction of		deduction of	deduction of	
		value added tax	value added tax		value added tax	value added tax	
		and surcharges)	and surcharges)		and surcharges)	and surcharges)	
		合約銷售	合約銷售		合約銷售	合約銷售	
Contracted	平均售價	金額	Contracted	平均售價(除	金額(除		
sales area	(除增值稅及	(除增值稅及	sales area	營業稅，增值稅	營業稅，增值稅		
合約銷售面積	附加費前)	附加費前)	合約銷售面積	及附加費前)	及附加費前)		
(contracted sales area in sq.m., average contracted sales price in RMB per sq.m.							
and contracted sales amount in thousands of RMB)							
(合約銷售面積(平方米)、合約銷售平均售價(每平方米人民幣元)及合約銷售金額(人民幣千元))							
Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	41,057	6,150	252,488	18,046	7,969	143,812
Bengbu Commercial	蚌埠商業住宅項目						
and Residential Project							
Residence	住宅	46,887	4,363	204,560	62,205	2,682	166,840

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June

截至6月30日止六個月

	2017			2016		
	Average contracted sales price (before deduction of value added tax and surcharges) 合約銷售 平均售價 (除增值稅及 附加費前)	Contracted sales amount (before deduction of value added tax and surcharges) 合約銷售 金額 (除增值稅及 附加費前)		Average contracted sales price (before deduction of business tax, value added tax and surcharges) 合約銷售 平均售價(除 營業稅, 增值稅 及附加費前)	Contracted sales amount (before deduction of business tax, value added tax and surcharges) 合約銷售 金額(除 營業稅, 增值稅 及附加費前)	
Contracted sales area 合約銷售面積			Contracted sales area 合約銷售面積			

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

and contracted sales amount in thousands of RMB)

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

Heze Trade Center	荷澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	44,929	4,140	186,002	11,534	5,173	59,663
Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	7,409	4,196	31,090	4,396	5,070	22,286
Residence	住宅	18,313	4,637	84,913	9,235	4,292	39,635
Xingning Trade Center	興寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	17,335	5,858	101,541	15,495	5,840	90,488
Ningxiang Trade Center	寧鄉商貿物流中心						
Serviced apartment	酒店式公寓	11,690	4,300	50,267	132	2,879	380
Ganzhou Trade Center	贛州商貿物流中心						
Residence	住宅	5,373	4,469	24,014	21,843	3,971	86,734
Wholesale trading market units	獨立交易展示區單元	1,793	8,305	14,891	281	10,534	2,960
Shopping mall	綜合交易展示區	—	—	—	79	8,253	652

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June

截至6月30日止六個月

2017			2016		
Average			Average		
contracted sales			contracted sales		
price (before			price (before		
deduction of			deduction of		
value added tax			business tax,		
and surcharges)			value added tax		
合約銷售			and surcharges)		
平均售價			合約銷售		
金額			合約銷售		
Contracted			Contracted		
sales area			sales area		
合約銷售面積			營業稅，增值稅		
附加費前)			及附加費前)		
(除增值稅及			(除增值稅及		
附加費前)			附加費前)		
(contracted sales area in sq.m., average contracted sales price in RMB per sq.m.			(contracted sales area in sq.m., average contracted sales price in RMB per sq.m.		
and contracted sales amount in thousands of RMB)			and contracted sales amount in thousands of RMB)		

Wuzhou Trade Center	梧州商貿物流中心					
Wholesale trading market units	獨立交易展示區單元	7,951	4,754	37,799	25,927	143,000
Shopping mall	綜合交易展示區	—	—	—	142	546
Yulin Trade Center	玉林商貿物流中心					
Wholesale trading market units	獨立交易展示區單元	6,828	5,032	34,360	62,244	321,736
Shopping mall	綜合交易展示區	—	—	—	60	789
Yantai Trade Center	煙台商貿物流中心					
Wholesale trading market units	獨立交易展示區單元	2,270	6,366	14,450	2,555	17,674
Mianyang Trade Center	綿陽商貿物流中心					
Wholesale trading market units	獨立交易展示區單元	1,235	4,727	5,838	777	3,528
Total	合計	213,070	4,891	1,042,213	234,951	1,100,723

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Land Acquisition and Land Bank

During the Period, we acquired land-use rights with an aggregate total site area of approximately 65.2 thousands sq.m., which is expected to have an aggregate estimated gross floor area ("GFA") of approximately 52.6 thousands sq.m.. As of 30 June 2017, we had a total land bank of approximately 11.4 million sq.m., and we were simultaneously developing 14 projects in 9 provinces and autonomous regions in China.

土地收購及土地儲備

於本期間，我們收購總佔地面積約65.2千平方米的土地使用權，該土地上規劃物業的估計總建築面積（「總建築面積」）約為52.6千平方米。於2017年6月30日，我們有土地儲備合共約11.4百萬平方米，並正於中國的9個省份及自治區同時開發14個項目。

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

各項目土地儲備詳情載於下表：

		Actual GFA of completed properties 已完工 物業實際 總建築面積 (sq.m.) (平方米)	Estimated GFA of properties under development 在建物業估計 總建築面積 (sq.m.) (平方米)	Estimated GFA of properties planned for future development 未來發展 物業估計 總建築面積 (sq.m.) (平方米)	Total GFA with land- use rights 確權 總建築面積 (sq.m.) (平方米)	Total GFA of properties delivered 已交付 總建築面積 (sq.m.) (平方米)	Land bank 土地儲備 (sq.m.) (平方米)
Ganzhou Trade Center	贛州商貿物流中心	748,440	309,650	2,351,691	3,409,781	556,178	2,853,603
Lanzhou Trade Center	蘭州商貿物流中心	513,824	22,593	1,842,742	2,379,159	171,230	2,207,929
Xingning Trade Center	興寧商貿物流中心	296,760	7,097	1,075,204	1,379,061	210,034	1,169,027
Bengbu Commercial and Residential Project	蚌埠商業住宅項目	—	236,593	651,694	888,287	—	888,287
Jining Trade Center	濟寧商貿物流中心	680,015	184,563	512,014	1,376,592	499,322	877,270
Wuzhou Trade Center	梧州商貿物流中心	452,759	—	595,290	1,048,049	227,172	820,877
Heze Trade Center	荷澤商貿物流中心	247,166	54,680	427,787	729,633	152,506	577,127
Yulin Trade Center	玉林商貿物流中心	350,429	84,616	317,745	752,790	231,853	520,937
Jiamusi Trade Center	佳木斯商貿物流中心	—	6,344	483,089	489,433	—	489,433
Yantai Trade Center	煙台商貿物流中心	141,040	13,172	191,228	345,440	30,238	315,202
Liuzhou Trade Center	柳州商貿物流中心	—	188,733	111,410	300,143	—	300,143
Mianyang Trade Center	綿陽商貿物流中心	511,435	—	80,321	591,756	381,234	210,522
Ningxiang Trade Center	寧鄉商貿物流中心	381,949	61,518	—	443,467	287,744	155,723
Haode Yinzuo	豪德銀座	48,650	—	—	48,650	38,780	9,870
Total	總計	4,372,467	1,169,559	8,640,215	14,182,241	2,786,291	11,395,950

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUR PROJECTS

Ganzhou Trade Center

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

Ganzhou Trade Center covers a net land area of approximately 1,475,298 sq.m., which is expected to be developed at least in two phases, and is estimated to have a total GFA of approximately 3.4 million sq.m. upon full completion. As of 30 June 2017, we had acquired all the land-use rights for this trade center project.

As of 30 June 2017, we had completed the construction of the wholesale trading markets and shopping malls. We are currently constructing a food street, a logistics distribution center, warehouses, a residential area, and supporting buildings and facilities. As part of our future development plan, we are planning to construct a commercial and exhibition center, additional shopping malls, residential areas, warehouses, office buildings and hotels.

Lanzhou Trade Center

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

Lanzhou Trade Center is planned to cover a site area of approximately 4.0 million sq.m. and has an aggregate estimated GFA of approximately 6.0 million sq.m which is expected to be developed at least in two phases. As of 30 June 2017, we had acquired land-use rights encompassing a total site area of 1,372,963 sq.m. with a total GFA of approximately 2,379,159 sq.m. upon completion.

我們的項目

贛州商貿物流中心

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

贛州商貿物流中心涵蓋的淨佔地面積約1,475,298平方米，預期至少分兩期開發，全面竣工後，預計總建築面積將達約3.4百萬平方米。截至2017年6月30日，我們已取得該商貿物流中心所有的土地使用權。

截至2017年6月30日，我們已建成獨立交易展示區及綜合交易展示區，正在興建美食街、物流配送中心、倉儲、住宅與配套建築和設施。根據我們的未來發展規劃，我們計劃興建會展中心、更多的綜合交易展示區、住宅、倉儲、寫字樓及酒店。

蘭州商貿物流中心

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

蘭州商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約4.0百萬平方米及約6.0百萬平方米，預期至少分兩期開發。截至2017年6月30日，我們已取得的土地使用權總佔地面積約為1,372,963平方米，竣工後，預期總建築面積約為2,379,159平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2017, for this trade center project, we had completed the construction of wholesale trading markets and a commercial pedestrian street. We are currently constructing additional wholesale trading markets. As part of our future development plan, we are planning to construct shopping malls and additional wholesale trading markets.

Xingning Trade Center

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

Xingning Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2017, we had acquired land-use right encompassing a total site area of 806,033 sq.m. with a total GFA of approximately 1,379,061 sq.m. upon completion of development.

As of 30 June 2017, for this trade center project, we had completed the construction of the wholesale trading markets, shopping malls and certain supporting buildings and facilities, and were constructing wholesale trading markets. As part of our future development plan, we are planning to construct a residential area, a warehouse, additional wholesale trading markets and shopping malls.

Bengbu Commercial and Residential Project

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

Bengbu Commercial and Residential Project covers a net land area of approximately 363,737 sq.m., which is expected to consist of at least in two phases, and is estimated to have a total GFA of approximately 888,287 sq.m. upon full completion. As of 30 June 2017, we had acquired all the land-use rights for this commercial and residential project.

截至2017年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及商業步行街，正在興建更多的獨立交易展示區。根據我們的未來發展規劃，我們計劃興建綜合交易展示區及更多的獨立交易展示區。

興寧商貿物流中心

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

興寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分三期開發。截至2017年6月30日，我們已取得的土地使用權總佔地面積約為806,033平方米，全面竣工後總建築面積約為1,379,061平方米。

截至2017年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區及若干配套建築和設施，我們正興建獨立交易展示區。根據我們的未來發展規劃，我們計劃興建住宅、倉儲及更多的獨立交易展示區及綜合交易展示區。

蚌埠商業住宅項目

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

蚌埠商業及住宅項目計劃涵蓋的佔地面積及總建築面積(全面竣工後)分別約363,737平方米及約888,287平方米，預期至少分兩期開發。截至2017年6月30日，我們已取得該商業及住宅項目的所有土地使用權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2017, for this commercial and residential project, we were constructing a residential area and certain supporting buildings and facilities. As part of our future development plan, we are planning to develop a residential area, a commercial center, a hotel and certain supporting buildings and facilities.

On 10 August 2017, Shenzhen Hydoo International Holding Limited ("Shenzhen Hydoo IHL"), an indirect wholly-owned subsidiary of the Company, entered into the share transfer agreement with Xinyudonghaoyuan Investment Management Centre LLP ("Xinyudonghaoyuan LLP"), pursuant to which it agreed to sell its 60% equity interest in Huaiyuan Hydoo City Development Limited ("Huaiyuan Hydoo City") for a consideration of RMB200,000,000 to Xinyudonghaoyuan LLP. For further details, please refer to the section headed "EVENT AFTER THE REPORTING PERIOD" of this interim report.

Jining Trade Center

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

Jining Trade Center is planned to cover a site area of approximately 2.0 million sq.m. and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2017, we had acquired land-use rights for all of Phase I and Phase II, encompassing a total site area of 975,863 sq.m., and expect a total GFA of approximately 1,376,592 sq.m. upon full completion of Phase I and Phase II.

As of 30 June 2017, for this trade center project, we had completed the construction of wholesale trading markets, a shopping mall and a residential area, and were constructing a shopping mall, a commercial center, a hotel, an office building and a commercial and exhibition center. As part of our future development plan, we are planning to construct warehouses, serviced apartments, a residential area and office buildings.

截至2017年6月30日，我們於此商業及住宅項目興建住宅及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建住宅、商業中心、酒店及若干配套建築和設施。

於2017年8月10日，本集團間接全資附屬公司深圳市毅德國際控股有限公司（「深圳毅德國際控股」）與新餘東浩源投資管理中心（有限合夥）（「新餘東浩源有限合夥」）訂立股權轉讓協議，將本集團間接持有的懷遠毅德城發展有限公司（「懷遠毅德城」）60%股權，以人民幣200,000,000元出售給新餘東浩源有限合夥。詳情請參閱本中期報告「報告期後事件」一節。

濟寧商貿物流中心

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

濟寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期將分三期開發。截至2017年6月30日，我們已取得第一期及第二期總佔地面積975,863平方米的所有土地使用權。第一期及第二期全面竣工後，預計總建築面積約為1,376,592平方米。

截至2017年6月30日，我們已建成該商貿物流中心的獨立交易展示區、綜合交易展示區及住宅，正在興建綜合交易展示區、一所商業中心、一間酒店、一棟寫字樓及會展中心。根據我們的未來發展規劃，我們計劃興建倉儲、酒店式公寓及寫字樓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wuzhou Trade Center

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

Wuzhou Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in two phases. As of 30 June 2017, we had acquired land-use rights for all of Phase I, encompassing a total site area of 599,642 sq.m. with a total GFA of 1,048,049 sq.m. upon full completion of Phase I development.

As of 30 June 2017, for this trade center project, we had completed the construction of wholesale trading markets, shopping malls, a commercial and exhibition center, and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct a residential area, an office building, serviced apartments, a hotel and additional shopping malls.

Heze Trade Center

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

Heze Trade Center is planned to cover a site area of approximately 8.0 million sq.m. and has an aggregate estimated GFA of approximately 12.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2017, we had acquired land-use rights for all of Phase I and a portion of Phase II, encompassing a total site area of 587,239 sq.m. with a total planned GFA of approximately 729,633 sq.m. upon completion of Phase I and Phase II development.

As of 30 June 2017, for this trade center project, we had completed the construction of wholesale trading markets and certain supporting buildings and facilities, and were constructing a shopping mall. As part of our future development plan, we are planning to construct office buildings, serviced apartments, additional shopping malls and wholesale trading markets.

梧州商貿物流中心

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

梧州商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分兩期開發。截至2017年6月30日，我們已取得第一期總佔地面積599,642平方米的所有土地使用權。第一期全面竣工後，預計總建築面積約為1,048,049平方米。

截至2017年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區、會展中心及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建住宅、寫字樓、酒店式公寓、一間酒店及更多綜合交易展示區。

荷澤商貿物流中心

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

荷澤商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約8.0百萬平方米及約12.0百萬平方米，預期分三期開發。截至2017年6月30日，我們已取得總佔地面積587,239平方米的第一期所有及第二期部分土地使用權，第一期及第二期全面竣工後，預計總建築面積約為729,633平方米。

截至2017年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及若干配套建築和設施，正興建綜合交易展示區。根據我們的未來發展規劃，我們計劃興建寫字樓、酒店式公寓及更多綜合交易展示區及獨立交易展示區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Yulin Trade Center

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

Yulin Trade Center is planned to cover a site area of approximately 1.2 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in several phases. As of 30 June 2017, we had acquired land-use rights for all of Phase I, Phase II and a portion of Phase III, encompassing a total site area of 569,706 sq.m. with a total planned GFA of approximately 752,790 sq.m. upon full completion of Phase I, Phase II and Phase III development.

As of 30 June 2017, for this trade center project, we had completed construction of several wholesale trading markets and shopping malls, and were constructing a commercial and exhibition center and additional wholesale trading markets. As part of our future development plan, we are planning to construct a hotel, serviced apartments, a residential area, and additional wholesale trading markets.

Jiamusi Trade Center

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

Jiamusi Trade Center is estimated to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in several phases. As of 30 June 2017, we had acquired land-use rights for the Phase I development, encompassing a total site area of 484,708 sq.m., with a total planned GFA of approximately 489,433 sq.m..

As of 30 June 2017, we had completed the construction of a commercial center. As part of our future development plan, we are planning to construct wholesale trading markets, shopping malls, a hotel and certain supporting buildings and facilities.

玉林商貿物流中心

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

玉林商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別為約1.2百萬平方米及約2.0百萬平方米，預期會分多期開發。截至2017年6月30日，我們已取得總佔地面積569,706平方米的第一期、第二期所有及第三期部分土地使用權，於第一期、第二期及第三期開發全面竣工後，預計總建築面積約為752,790平方米。

截至2017年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及綜合交易展示區，正在興建會展中心及更多的獨立交易展示區。根據我們的未來發展規劃，我們計劃興建一間酒店、酒店式公寓、住宅及更多的獨立交易展示區。

佳木斯商貿物流中心

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

佳木斯商貿物流中心計劃涵蓋的佔地面積及總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期分多期開發。截至2017年6月30日，我們已取得第一期開發總佔地面積約為484,708平方米的土地使用權，計劃總建築面積約為489,433平方米。

截至2017年6月30日，我們正在興建一個會展中心。根據我們的未來發展規劃，我們計劃興建獨立交易展示區、綜合交易展示區、酒店及若干配套建築和設施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Yantai Trade Center

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

Yantai Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.4 million sq.m., which is expected to be developed in several phases. As of 30 June 2017, we had acquired land-use rights for all of Phase I, encompassing a total site area of 160,056 sq.m. with a total planned GFA of 345,440 sq.m. upon completion.

As of 30 June 2017, for this trade center project, we had completed the construction of wholesale trading markets, and were constructing certain shopping malls, a commercial and exhibition center and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct wholesale trading markets, shopping malls, an office building and serviced apartments.

Liuzhou Trade Center

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

Liuzhou Trade Center is estimated to cover a site area of approximately 1.2 million sq.m. and has an aggregate estimated GFA of approximately 1.5 million sq.m., which is expected to be developed in several phases. As of 30 June 2017, we had acquired the land-use rights for all of Phase I, encompassing a total site area of 259,577 sq.m., with a total planned GFA of approximately 300,143 sq.m..

For this trade center project, we were constructing wholesale trading markets. As part of our future development plan, we are planning to construct shopping malls, office buildings, certain supporting buildings and facilities and additional wholesale trading markets.

煙台商貿物流中心

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

煙台商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.4百萬平方米，預期分多期開發。截至2017年6月30日，我們已取得第一期總佔地面積160,056平方米的所有土地使用權，竣工後的總建築面積約為345,440平方米。

截至2017年6月30日，我們已建成該商貿物流中心項目的綜合交易展示區，我們正興建該商貿物流中心項目的會展中心、綜合交易展示區及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建獨立交易展示區、一棟寫字樓及酒店式公寓。

柳州商貿物流中心

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

柳州商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.2百萬平方米及約1.5百萬平方米，預期分多期開發。截至2017年6月30日，我們已取得第一期總佔地面積259,577平方米的所有土地使用權，第一期全面竣工後，預計總建築面積約為300,143平方米。

我們正在興建該商貿物流中心項目的獨立交易展示區。根據我們的未來發展規劃，我們計劃興建獨立交易展示區、綜合交易展示區及若干配套建築和設施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mianyang Trade Center

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

Mianyang Trade Center covers a net land area of approximately 605,084 sq.m., which is expected to be developed in several phases, and is estimated to have a total GFA of approximately 591,756 sq.m. when fully completed. As of 30 June 2017, we had acquired all the land-use rights for this trade center project.

As of 30 June 2017, for this trade center project, we had completed the construction of wholesale trading markets and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct additional wholesale trading markets and a hotel.

Ningxiang Trade Center

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

Ningxiang Trade Center is planned to cover a site area of 1.3 million sq.m. and has an aggregate estimated GFA of approximately 1.2 million sq.m., which is expected to be developed in several phases. As of 30 June 2017, we had acquired land-use rights for all of Phase I, encompassing a total site area of 301,387 sq.m. with a total planned GFA of approximately 443,467 sq.m. upon full completion of Phase I.

As of 30 June 2017, for this trade center project, we had completed the construction of wholesale trading markets, a freight-forwarding market, a commercial and exhibition center, warehouses, a bus terminal and information center, serviced apartments and were constructing a hotel.

綿陽商貿物流中心

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

綿陽商貿物流中心佔地面積約為605,084平方米，預期分多期開發，全面竣工後，估計總建築面積約為591,756平方米。截至2017年6月30日，我們已取得該商貿物流中心項目的全部土地使用權。

截至2017年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建更多的獨立交易展示區及一間酒店。

寧鄉商貿物流中心

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

寧鄉商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別為1.3百萬平方米及約1.2百萬平方米，預期將分多期開發。截至2017年6月30日，我們已取得第一期總佔地面積301,387平方米的所有土地使用權。第一期全面竣工後，預計總建築面積為443,467平方米。

截至2017年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、貨代市場、會展中心、倉儲、汽車總站及資訊中心以及酒店式公寓，現正興建一間酒店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue increased by RMB147.2 million, or 25.4%, from RMB579.1 million for the six months ended 30 June 2016 to RMB726.3 million for the Period. This increase was primarily caused by the increase in revenue from the sales of properties. The following table sets forth our revenue from the sales of properties, property management services, rental income and others during the relevant periods:

財務回顧

收益

收益由截至2016年6月30日止六個月的人民幣579.1百萬元增加人民幣147.2百萬元(即25.4%)至本期間的人民幣726.3百萬元，收益增加的主要原因是物業銷售所得增加。下表載列我們於所示期間來自物業銷售、物業管理服務、租金收入及其他的收益：

For the six months ended 30 June

截至6月30日止六個月

		2017		2016	
		Revenue		Revenue	
		收益		收益	
		(RMB'000)		(RMB'000)	
		(人民幣千元)	% (人民幣千元)	(人民幣千元)	%
Sales of properties	物業銷售	676,091	93.1	537,149	92.8
Property management services	物業管理服務	26,921	3.7	19,949	3.4
Rental income	租金收入	15,455	2.1	19,757	3.4
Others	其他	7,863	1.1	2,278	0.4
Total	合計	726,330	100.0	579,133	100.0

Sales of Properties

Revenue from the sales of properties increased by RMB139.0 million, or 25.9%, from RMB537.1 million for the six months ended 30 June 2016 to RMB676.1 million for the Period. The increase in the sales of properties is in line with the increase in the GFA of properties sold, which increased by 45,389 sq.m., or 49.7%, from 91,381 sq.m. for the six months ended 30 June 2016 to 136,770 sq.m. for the Period. The increase was mainly attributed to the sales and delivery of properties in Lanzhou Trade Center, Heze Trade Center and Jining Trade Center.

物業銷售

物業銷售所得收益由截至2016年6月30日止六個月的人民幣537.1百萬元增加人民幣139.0百萬元(即25.9%)至本期間的人民幣676.1百萬元。物業銷售所得收益的增加與已售物業的建築面積的增加一致，由截至2016年6月30日止六個月的91,381平方米增加45,389平方米(即49.7%)至本期間的136,770平方米。已售物業的增加主要來自於蘭州商貿物流中心、菏澤商貿物流中心及濟寧商貿物流中心的物業銷售及交付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

下表載列於所示期間已交付物業的建築面積、平均售價及收益：

		For the six months ended 30 June 截至6月30日止六個月					
		2017 Average			2016 Average		
		GFA 建築面積	sales price 平均售價	Revenue 收益	GFA 建築面積	sales price 平均售價	Revenue 收益
		(GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB) (建築面積(平方米)、平均售價(每平方米人民幣元)及收益人民幣千元)					
Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	33,571	6,257	210,042	15,787	7,800	123,137
Subtotal	小計	33,571	6,257	210,042	15,787	7,800	123,137
Heze Trade Center	荷澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	39,995	3,956	158,212	11,380	4,880	55,534
Subtotal	小計	39,995	3,956	158,212	11,380	4,880	55,534
Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	17,776	4,389	78,019	653	3,951	2,580
Residence	住宅	4,809	4,112	19,774	—	—	—
Subtotal	小計	22,585	4,330	97,793	653	3,951	2,580
Xingning Trade Center	興寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	14,900	5,857	87,267	21,715	5,646	122,595
Subtotal	小計	14,900	5,857	87,267	21,715	5,646	122,595
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	8,408	5,014	42,157	—	—	—
Shopping mall	綜合交易展示區	851	1,714	1,459	—	—	—
Subtotal	小計	9,259	4,711	43,616	—	—	—

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June

截至6月30日止六個月

		2017			2016		
		Average			Average		
		GFA	sales price	Revenue	GFA	sales price	Revenue
		建築面積	平均售價	收益	建築面積	平均售價	收益
		(GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB)					
		(建築面積(平方米)、平均售價(每平方米人民幣元)及收益人民幣千元)					
Wuzhou Trade Center	梧州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	6,252	4,845	30,289	34,162	5,230	178,666
Shopping mall	綜合交易展示區	—	—	—	263	6,251	1,644
Subtotal	小計	6,252	4,845	30,289	34,425	5,238	180,310
Ningxiang Trade Center	寧鄉商貿物流中心						
Serviced apartments	酒店式公寓	6,356	3,971	25,238	237	3,540	839
Subtotal	小計	6,356	3,971	25,238	237	3,540	839
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	2,616	5,921	15,490	6,041	6,294	38,021
Subtotal	小計	2,616	5,921	15,490	6,041	6,294	38,021
Yantai Trade Center	煙台商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	1,236	6,589	8,144	—	—	—
Subtotal	小計	1,236	6,589	8,144	—	—	—
Ganzhou Trade Center	贛州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	—	—	—	789	13,053	10,299
Shopping mall	綜合交易展示區	—	—	—	354	10,831	3,834
Subtotal	小計	—	—	—	1,143	12,365	14,133
Total	總計	136,770	4,943	676,091	91,381	5,878	537,149

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property Management Services

Revenue from property management services increased by RMB7.0 million, or 35.2% from RMB19.9 million for the six months ended 30 June 2016 to RMB26.9 million for the Period. This increase primarily reflected the continued expansion of our property management portfolio.

Rental Income

Revenue from rental income decreased by RMB4.3 million, or 21.7%, from RMB19.8 million for the six months ended 30 June 2016 to RMB15.5 million for the Period. The decrease was primarily due to the termination of the sub-lease arrangement during the Period.

Gross Profit and Margin

Gross profit decreased by RMB78.9 million, or 23.1%, from RMB341.3 million for the six months ended 30 June 2016 to RMB262.4 million for the Period. Our gross profit margin decreased from 58.9% for the six months ended 30 June 2016 to 36.1% for the Period. The decrease in our gross profit margin for the Period compared to the six months ended 30 June 2016 was the result of the decrease in average selling price and change in product mix.

Other Income

Other income increased by RMB119.1 million, or 1777.6%, from RMB6.7 million for the six months ended 30 June 2016 to RMB125.8 million for the Period. The increase was mainly due to the net gain on disposal of other non-current financial assets of RMB123.4 million recorded by the Group during the Period (six months ended 30 June 2016: Nil).

物業管理服務

物業管理服務所得收益由截至2016年6月30日止六個月的人民幣19.9百萬元增加人民幣7.0百萬元(即35.2%)至本期間的人民幣26.9百萬元。物業管理服務所得收益的增加主要是由於我們物業管理服務的持續擴展。

租金收入

租金收入所得收益由截至2016年6月30日止六個月的人民幣19.8百萬元減少人民幣4.3百萬元(即21.7%)至本期間的人民幣15.5百萬元。租金收入所得收益的減少，乃是由於本期間轉租安排的終止。

毛利及毛利率

毛利由截至2016年6月30日止六個月的人民幣341.3百萬元減少人民幣78.9百萬元(即23.1%)至本期間的人民幣262.4百萬元。毛利率由截至2016年6月30日止六個月的58.9%下降至本期間的36.1%。本期間的毛利率較截至2016年6月30日止六個月有所下跌，主要由於平均銷售價格下跌及產品結構變動。

其他收入

其他收入由截至2016年6月30日止六個月的人民幣6.7百萬元增加人民幣119.1百萬元(即1777.6%)至本期間的人民幣125.8百萬元。其他收入的增加主要是本集團於本期間入賬其他非流動性金融資產處置淨收益人民幣123.4百萬元(截至2016年6月30日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Distribution Expenses

Selling and distribution expenses decreased by RMB12.4 million, or 16.8%, from RMB73.8 million for the six months ended 30 June 2016 to RMB61.4 million for the Period. The decrease primarily reflected our continued efforts in enhancing the operating efficiency in managing our sales and marketing activities.

Administrative and Other Operating Expenses

Administrative and other operating expenses decreased by RMB35.0 million, or 15.4%, from RMB226.9 million for the six months ended 30 June 2016 to RMB191.9 million for the Period. The decrease primarily reflected a reversal of the accruals of RMB34.3 million made for the compensations on a sub-lease arrangement during the Period.

Fair Value Gain on Investment Properties

During the Period, the Group transferred certain completed properties held for sale and properties under development for sale to investment properties, since there was an actual change in use from sale to earning rental income. The Group's investment properties carried at fair value as of 30 June 2017 were valued by Savills Valuation and Professional Services Limited, an independent firm of surveyors. During the Period, the Group recorded a fair value gain of RMB222.9 million (six months ended 30 June 2016: RMB335.9 million).

Finance Income

Finance income decreased by RMB1.2 million, or 25.0%, from RMB4.8 million for the six months ended 30 June 2016 to RMB3.6 million for the Period. The decrease reflected a decrease in interest income from our bank deposit.

Finance Costs

Finance costs increased by RMB24.8 million, or 20.1%, from RMB123.5 million for the six months ended 30 June 2016 to RMB148.3 million for the Period. The increase was primarily due to the decreased interest expenses capitalised into properties under development during the Period.

銷售開支

銷售開支由截至2016年6月30日止六個月的人民幣73.8百萬元減少人民幣12.4百萬元(即16.8%)至本期間的人民幣61.4百萬元。銷售開支的減少主要反映了我們不斷努力提升經營效率及管理銷售和營銷活動的能力。

行政及其他經營開支

行政及其他經營開支由截至2016年6月30日止六個月的人民幣226.9百萬元減少人民幣35.0百萬元(即15.4%)至本期間的人民幣191.9百萬元。行政及其他經營開支的減少主要反映本期間撥回轉租安排相關賠償金應計費用人民幣34.3百萬元。

投資物業公允值收益

期內，由於本集團將若干持作出售已完工物業及持作出售在建物業的用途更改為賺取租金收入，因而本集團將該等物業轉撥至投資物業。於2017年6月30日，獨立測量師公司第一太平戴維斯估值及專業顧問有限公司對本集團投資物業公允值進行評估。本期間，本集團錄得公允值收益為人民幣222.9百萬元(截至2016年6月30日止六個月：人民幣335.9百萬元)。

財務收入

財務收入由截至2016年6月30日止六個月的人民幣4.8百萬元減少人民幣1.2百萬元(即25.0%)至本期間的人民幣3.6百萬元。財務收入的減少是由於本期間銀行存款的利息收入減少所致。

融資成本

融資成本由截至2016年6月30日止六個月的人民幣123.5百萬元增加人民幣24.8百萬元(即20.1%)至本期間的人民幣148.3百萬元。融資成本的增加主要由於本期間減少的資本化撥入在建物業的利息開支所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income Tax

Our income tax expense increased by RMB66.1 million, or 69.7%, from RMB94.9 million for the six months ended 30 June 2016 to RMB161.0 million for the Period. Such increase was primarily due to the increase in provision for PRC Land Appreciation Tax during the Period.

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

As a result of the foregoing, our profit decreased by RMB110.5 million, or 68.4%, from a net profit of RMB161.5 million for the six months ended 30 June 2016 to a net profit of RMB51.0 million for the Period. Profit attributable to equity shareholders of the Company decreased by RMB116.0 million, or 72.2%, from RMB160.6 million for the six months ended 30 June 2016 to RMB44.6 million for the Period.

Restricted Cash

Restricted cash amounted to RMB844.1 million as of 30 June 2017, compared to RMB1,045.8 million as of 31 December 2016. As of 30 June 2017, the restricted cash was pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties with a carrying amount of RMB235.7 million (31 December 2016: RMB199.3 million), pledged for bank loans granted to the Group with a carrying amount of RMB566.8 million (31 December 2016: RMB574.7 million), and pledged for bills payables granted to the Group with a carrying amount of RMB41.6 million (31 December 2016: RMB271.8 million).

Liquidity and Capital Resources

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

所得稅

所得稅開支由截至2016年6月30日止六個月的人民幣94.9百萬元增加人民幣66.1百萬元(即69.7%)至本期間的人民幣161.0百萬元。本期間所得稅的增加主要是由於中國土地增值稅撥備增加所致。

期內利潤及本公司權益股東應佔利潤

基於上述原因，我們的利潤由截至2016年6月30日止六個月的淨利潤人民幣161.5百萬元減少人民幣110.5百萬元(即68.4%)至本期間的淨利潤人民幣51.0百萬元。本公司權益股東應佔利潤由截至2016年6月30日止六個月的人民幣160.6百萬元減少人民幣116.0百萬元(即72.2%)至本期間的人民幣44.6百萬元。

受限制現金

截至2017年6月30日的受限制現金為人民幣844.1百萬元，而截至2016年12月31日為人民幣1,045.8百萬元。截至2017年6月30日，就授予本集團物業買方的若干按揭融資而抵押予銀行的受限制現金賬面值為人民幣235.7百萬元(2016年12月31日：人民幣199.3百萬元)，作為本集團獲授銀行貸款抵押的受限制現金賬面值為人民幣566.8百萬元(2016年12月31日：人民幣574.7百萬元)，作為本集團獲授應付票據抵押的受限制現金賬面值為人民幣41.6百萬元(2016年12月31日：人民幣271.8百萬元)。

資金流動性及財務資源

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bank Loans and Other Borrowings

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

銀行貸款及其他借貸

下表載列於所示日期我們的未償還借貸。

		At 30 June 2017 2017年 6月30日 (RMB'000) (人民幣千元)	At 31 December 2016 2016年 12月31日 (RMB'000) (人民幣千元)
Current	流動		
Secured	有抵押		
– short term bank loans and other borrowings	– 短期銀行貸款及其他借貸	157,527	303,773
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及 其他借貸的流動部分	1,297,555	1,004,280
Subtotal	小計	1,455,082	1,308,053
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	862,143	1,196,660
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	462,500	280,850
– repayable after 5 years	– 五年後還款	67,708	—
Subtotal	小計	1,392,351	1,477,510
Total	總計	2,847,433	2,785,563

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bank loans and other borrowings bear interest rates ranging from 2.12% to 9.00% per annum for the Period (31 December 2016: 2.12% to 9.00%) and are secured by the following assets:

銀行貸款及其他借貸於期間按介乎2.12%至9.00%的年利率計息(2016年12月31日：年利率2.12%至9.00%)，並以下列資產作抵押：

		At 30 June 2017 2017年 6月30日 (RMB'000) (人民幣千元)	At 31 December 2016 2016年 12月31日 (RMB'000) (人民幣千元)
Properties under development for sale	待售在建物業	1,859,608	1,370,392
Completed properties held for sale	待售已完工物業	987,959	1,035,441
Properties held for future development for sale	待售未來待開發物業	656,641	651,499
Restricted cash	受限制現金	566,811	574,680
Investment Properties	投資物業	417,900	41,900
Property, plant and equipment	物業、廠房及設備	372,079	377,111
Total	合計	4,860,998	4,051,023

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

We make arrangements with Chinese commercial banks so that such banks may provide mortgage facilities to our customers to purchase our properties. In accordance with market practice, we are required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) the due registration of the mortgage interest held by the commercial bank upon the subject property, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. In addition, we are required by the banks to place a security deposit to secure our guarantee obligations. If a purchaser defaults on the mortgage loan, we are typically required to purchase the underlying property by paying off the mortgage loan with any accrued and unpaid interest and penalty based on the loan agreement. If we fail to do so, the mortgagee banks will auction the underlying property and recover the balance from us if the outstanding loan amount exceeds the net foreclosure sale proceeds. Such amount may also be settled through withholding the security deposit we place with the banks. In line with industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As of 30 June 2017, our maximum amount of guarantees provided to banks for mortgage facilities granted to our customers amounted to RMB283.0 million.

COMMITMENTS

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

或然負債

我們向中國商業銀行作出安排，以便該等銀行可向購買我們物業的客戶提供按揭融資。按照一般市場慣例，我們需要向有關客戶提供按揭的銀行作出擔保。有關按揭的擔保一般於以下情況（以較早發生者為準）解除：(i) 商業銀行正式登記所持有關物業的按揭權益，或(ii) 按揭銀行與買家之間結清按揭貸款。此外，銀行要求我們存放一筆保證金，以就我們的擔保債務作抵押。倘買家拖欠按揭貸款，我們一般需按照貸款協議付清相關物業的按揭貸款連同任何應計及未支付利息及罰款以購買相關物業。倘若未能付清有關款項，按揭銀行將拍賣有關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由我們支付餘額。有關款項亦可能通過預扣存放於銀行的保證金支付。按照一般行業慣例，我們不會對客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。截至2017年6月30日，我們向授予客戶按揭融資的銀行所作出的最高擔保額為人民幣283.0百萬元。

承擔

於報告期末，有關物業開發開支的已訂約但並無於財務報表撥備的承擔如下：

		At 30 June 2017 2017年 6月30日 (RMB'000) (人民幣千元)	At 31 December 2016 2016年 12月31日 (RMB'000) (人民幣千元)
Construction and development contracts	建築及開發合約	1,042,670	1,111,114
Land agreements	土地協議	115,600	240,550
Total	總計	1,158,270	1,351,664

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

KEY FINANCIAL RATIOS

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

主要財務比率

下表載列我們於所示日期的流動比率、資產負債比率及淨資產負債比率。

		At 30 June 2017 2017年 6月30日	At 31 December 2016 2016年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.72	1.76
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	28.8%	27.9%
Net gearing ratio ⁽³⁾	淨資產負債比率 ⁽³⁾	53.4%	45.1%

Notes:

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

附註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

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

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

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

RESTRICTION ON SALES

As of 30 June 2017, we were simultaneously developing 14 trade center projects in 9 provinces and autonomous regions in China. Under the terms of certain master investment agreements with local government authorities regarding the development, such as our agreements in relation to Ningxiang, Mianyang, Ganzhou and Liuzhou Trade Centers, we are required to maintain a certain portion of the trade center properties, typically 20%-30% in terms of GFA, for self-use or leasing purpose. We believe that such requirement is in line with our overall development plan for these projects. Except for the conditions mentioned above, there is no restriction on sales of the land acquired by the Group.

外匯風險

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

重大收購及出售附屬公司、聯營公司及合營企業

於本期間，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

銷售限制

截至2017年6月30日，我們於中國的四個省及自治區同時開發十四個商貿物流中心項目。根據與地方政府訂立的有關開發項目的若干投資框架協議(例如於寧鄉、綿陽、贛州及柳州商貿物流中心訂立的協議)的條款，我們需保留商貿物流中心物業的若干部分(以建築面積計通常是20%至30%)用作自用或租賃。我們相信，該要求符合該等項目的整體開發計劃。除以上所述情況外，所收購的土地並無銷售限制。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As of 30 June 2017, the Group had a workforce of approximately 1,505 people. The number of staff had decreased by 15.7% since 31 December 2016. The total employee benefit expenses for the Period amounted to RMB137.1 million, increased by 3.6% (six months ended 30 June 2016: RMB132.3 million). We actively recruit skilled and qualified personnel in the Chinese local markets, including students graduated from universities as well as personnel with relevant work experience. For the senior management team and selected management positions, we also seek to recruit personnel with international experience. The remuneration package of our employees includes salary, bonuses and other cash subsidies. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary increment, bonuses and promotion. As of 30 June 2017, the number of outstanding share options granted by the Company to its directors (the "Directors") and employees is 58,795,000 shares.

人力資源

截至2017年6月30日，本集團僱員約有1,505名。員工數目較2016年12月31日減少15.7%。僱員福利開支總額達人民幣137.1百萬元，增加3.6%（截至2016年6月30日止六個月：人民幣132.3百萬元）。我們積極在中國地方市場招聘有技能和資歷的人員，包括畢業大學生及具備相關工作經驗的人員。至於高級管理團隊及特定的管理職位，我們亦會尋求招募具備國際經驗的人員。我們僱員的薪酬待遇包括薪金、花紅及其他現金補貼。一般情況下，我們根據各個僱員的資格、經驗、職務及資歷釐定僱員的薪金，同時亦已制定一套年度審核系統以評估僱員的表現，其審核結果以作釐定薪金漲幅、花紅及升職的依據。截至2017年6月30日，本公司授予其董事（「董事」）及僱員的尚未行使購股權所涉股份數目為58,795,000股。

DISCLOSURE OF INTEREST 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As of 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

Long position in the Shares and Underlying Shares of the Company

Name of Directors 董事姓名	Class of Securities 股份類別	Corporate Interest 公司權益	Personal Interest 個人權益	Share Options 購股權	Family Interest 家庭權益	Total 合計	Approximate Percentage of the Company's Total Issued Share Capital ⁽³⁾ 佔本公司已 發行總股本的 概約百分比 ⁽³⁾
Wang Jianli 王健利	Ordinary shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.56%
Wang Dewen 王德文	Ordinary shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.56%
Huang Dehong 黃德宏	Ordinary shares/Share option 普通股／購股權	2,070,000,000 ⁽¹⁾	—	4,000,000 ⁽²⁾	—	2,074,000,000	51.66%
Wang Lianzhou 王連洲	Share option 購股權	—	—	300,000 ⁽²⁾	—	300,000	0.01%
Lam, Chi Yuen Nelson 林智遠	Share option 購股權	—	—	300,000 ⁽²⁾	—	300,000	0.01%

董事及主要行政人員的證券權益

於2017年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉(包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) These shares are held by Most Trend Holdings Limited (“**Most Trend**”). The entire issued share capital of Most Trend is wholly-owned by Mr. Wong Choi Hing, Mr. Wang Dewen, Mr. Wang Jianli, Mr. Wang Quanguang, Mr. Wang Desheng, Mr. Wang Dekai, Mr. Huang Dehong and Mr. Wong Sheung Tak (the “**Ultimate Controlling Shareholders**”). By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they had been operating our Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on a unanimous basis. As such, the Ultimate Controlling Shareholders are deemed to be interested in the 2,070,000,000 shares of the Company through Most Trend.
- (2) This represents the Options (as defined below) granted pursuant to the Pre-IPO Share Option Scheme (as defined below). Details of the Pre-IPO Share Option Scheme are set out in the section headed “Pre-IPO Share Option Scheme” on pages 38 to 41 of this interim report.
- (3) The percentage shareholding is calculated on the basis of 4,014,844,000 shares issued as of 30 June 2017.

Save as disclosed above, as of 30 June 2017, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 該等股份由至毅控股有限公司(「**至毅**」)持有。至毅的所有已發行股本由王再興先生、王德文先生、王健利先生、王全光先生、王德盛先生、王德開先生、黃德宏先生及王雙德先生(「**最終控股股東**」)全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東確認(其中包括)自2010年1月1日起彼等一直共同經營本集團並於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東被視為通過至毅而擁有本公司2,070,000,000股股份的權益。
- (2) 這代表首次公開售股前購股權計劃(定義見下文)授出的購股權(定義見下文)。有關首次公開售股前購股權計劃的詳情載於本中期報告第38至41頁「首次公開售股前購股權計劃」一節。
- (3) 股權百分比乃按於2017年6月30日已發行4,014,844,000股股份的基準計算。

除上文所披露者外，於2017年6月30日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯交所(包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)；(ii)根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii)根據標準守則須知會本公司及香港聯交所。

DISCLOSURE OF INTEREST 權益披露

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As of 30 June 2017, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or the chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

Long Position in the Shares and Underlying Shares of the Company

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

主要股東權益

於2017年6月30日，根據本公司按照證券及期貨條例第336條存置的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券，或直接或間接擁有任何類別股本（附有一切情況下在本公司股東大會上投票的權利）面值5%或以上權益的人士如下：

於本公司股份及相關股份的好倉

DISCLOSURE OF INTEREST 權益披露

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目		Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
		Corporate Interest 公司權益	Share Option 購股權	
Hony Capital Fund 2008, L.P.	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽³⁾	—	14.94%
Hony Capital Fund 2008 GP, L.P.	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁴⁾	—	14.94%
Hony Capital Fund 2008 GP Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁵⁾	—	14.94%
Hony Group Management Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁶⁾	—	14.94%
Hony Managing Partners Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁷⁾	—	14.94%
Exponential Fortune Group Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁸⁾	—	14.94%
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁹⁾	—	14.94%
Eminent Ascend 頂昇	Beneficial owner 實益擁有人	300,000,000 ⁽¹⁰⁾	—	7.47%

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) The percentage shareholding is calculated on the basis of 4,014,844,000 shares issued as of 30 June 2017.
- (2) These shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the Ultimate Controlling Shareholders. By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they had been operating the Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on a unanimous basis. As such, the Ultimate Controlling Shareholders together control 51.56% interest in the issued share capital of the Company through Most Trend.
- (3) Top Amuse Holdings Limited ("**Top Amuse**") is wholly-owned by Hony Capital Fund 2008, L.P., hence Hony Capital Fund 2008, L.P. is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (4) Hony Capital Fund 2008, L.P. is controlled by Hony Capital Fund 2008, GP, L.P., hence Hony Capital Fund 2008, GP, L.P. is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (5) Hony Capital Fund 2008, GP, L.P. is controlled by Hony Capital Fund 2008 GP Limited, hence Hony Capital Fund 2008 GP Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (6) Hony Capital Fund 2008 GP Limited is controlled by Hony Group Management Limited, hence Hony Group Management Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (7) Hony Managing Partners Limited controls 80% of the shares of Hony Group Management Limited, hence Hony Managing Partners Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (8) Hony Managing Partners Limited is controlled by Exponential Fortune Group Limited, hence Exponential Fortune Group Limited is deemed to be interested in 600,000,000 shares held by Top Amuse.

附註：

- (1) 股權百分比乃按於2017年6月30日已發行4,014,844,000股股份的基準計算。
- (2) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東確認(其中包括)自2010年1月1日起，彼等一直共同經營本集團並於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東通過至毅共同控制本公司已發行股本的51.56%權益。
- (3) 悅峰控股有限公司(「**悅峰**」)由Hony Capital Fund 2008, L.P.控制，故Hony Capital Fund 2008, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。
- (4) Hony Capital Fund 2008, L.P.由Hony Capital Fund 2008, GP, L.P.控制，故Hony Capital Fund 2008, GP, L.P.被視為於悅峰持有的600,000,000股股份中擁有權益。
- (5) Hony Capital Fund 2008, GP, L.P.由Hony Capital Fund 2008 GP Limited控制，故Hony Capital Fund 2008 GP Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (6) Hony Capital Fund 2008 GP Limited由Hony Group Management Limited控制，故Hony Capital Management Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (7) Hony Managing Partners Limited控制Hony Group Management Limited的80%股份，故Hony Managing Partners Limited被視為於悅峰持有的600,000,000股股份中擁有權益。
- (8) Hony Managing Partners Limited由Exponential Fortune Group Limited控制，故Exponential Fortune Group Limited被視為於悅峰持有的600,000,000股股份中擁有權益。

DISCLOSURE OF INTEREST 權益披露

- (9) Mr. Zhao John Huan controls 49% of Exponential Fortune Group Limited, hence Mr. Zhao John Huan is deemed to be interested in 600,000,000 shares held by Top Amuse.
- (10) Eminent Ascend Limited (“**Eminent Ascend**”) is wholly-owned by Mr. Wong Sheung Tak, hence Mr. Wong Sheung Tak is deemed to be interested in the 300,000,000 shares held by Eminent Ascend.
- (11) This represents the Options granted pursuant to the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out in the section headed “Pre-IPO Share Option Scheme” on pages 38 to 41 of this interim report.

Save as disclosed above, as of 30 June 2017, to the knowledge of the Directors, no other person (other than a Director or a chief executive of the Company) had, or were deemed or taken to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

PRE-IPO SHARE OPTION SCHEME

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

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

- (i) the exercise price per share under each Option is HK\$1.014;
- (ii) as of 30 June 2017, the total number of outstanding shares involved in the Pre-IPO Share Option Scheme was 58,795,000 shares, representing approximately 1.46% of the shares in issue of the Company;

- (9) 趙令歡先生控制 Exponential Fortune Group Limited 的 49%，故趙令歡先生被視為於悅峰持有的 600,000,000 股股份中擁有權益。
- (10) 頂昇有限公司(「**頂昇**」)由王雙德先生全資擁有，故王雙德先生被視為於頂升持有的 300,000,000 股股份中擁有權益。
- (11) 這代表首次公開售股前購股權計劃授出的購股權。有關首次公開售股前購股權計劃的詳情載於本中期報告第 38 至 41 頁「首次公開售股前購股權計劃」一節。

除上文所披露者外，於 2017 年 6 月 30 日，就董事所知，概無其他人士(本公司董事或主要行政人員除外)擁有或視為或視作擁有須根據證券及期貨條例第 XV 部第 2 及第 3 分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第 336 條所存置登記冊的股份或相關股份的權益或淡倉。

首次公開售股前購股權計劃

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

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

- (i) 每份購股權的每股股份行使價為 1.014 港元；
- (ii) 於 2017 年 6 月 30 日，首次公開售股前購股權計劃下尚未行使的購股權總數為 58,795,000 股，佔本公司已發行股份約 1.46%；

DISCLOSURE OF INTEREST 權益披露

(iii) the grantees are entitled to exercise in full or in part any vested Options from six months after the listing date (31 October 2013, the “Listing Date”) to 31 December 2018; and

(iv) no further Options will be granted after the Listing Date.

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

(iii) 於上市日期(2013年10月31日,「上市日期」)後六個月至2018年12月31日,承權人有權行權全部或部份已歸屬購股權;及

(iv) 上市日期後將不會進一步授出購股權。

根據首次公開售股前購股權計劃有條件授出的未行使購股權詳情載列如下:

Grantees 承權人	Date of Grant of Options 授出購股日期	Number of Options Granted 授出購股權數目	Number of Options Held as of 1 January 2017 於2017年1月1日 持有的購股權數目	Number of Options Granted During the Period 於本期間授出的購股權數目	Number of Options Exercised/ Cancelled/Lapsed During the Period 於本期間行使/ 註銷/失效的 購股權數目	Number of Outstanding Options as of 30 June 2017 於2017年 6月30日 未行使的 購股權數目
Directors/People who were Directors in the past 12 months from 30 June 2016 董事/自2016年6月30日或12個月內為董事之人士						
Huang Dehong 黃德宏	30 November 2011 2011年11月30日	4,000,000	4,000,000	—	—	4,000,000
Wang Lianzhou 王連洲	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Lam, Chi Yuen Nelson 林智遠先生	20 March 2013 2013年3月20日	300,000	300,000	—	—	300,000
Other employees 其他僱員	30 November 2011 2011年11月30日	56,630,000	49,005,000	—	6,100,000	42,905,000
Other employees 其他僱員	16 October 2012 2012年10月16日	9,190,000	5,690,000	—	200,000	5,490,000
Former Director 前董事						
Wong Choi Hing ⁽¹⁾ 王再興 ⁽¹⁾	30 November 2011 2011年11月30日	11,600,000	5,800,000	—	—	5,800,000
Total 合共		82,020,000	65,095,000	—	6,300,000	58,795,000

DISCLOSURE OF INTEREST 權益披露

Note:

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

The Options shall vest according to the following schedule:

For Options granted on 30 November 2011

於2011年11月30日授出的購股權

Respective Vesting Date	各歸屬日期	Percentage of Shares under an Option that Shall be Vested 應歸屬購股權項下的股份百分比
31 December 2012	2012年12月31日	25%
31 December 2013	2013年12月31日	50%
31 December 2014	2014年12月31日	75%
31 December 2015	2015年12月31日	100%

For Options granted on 16 October 2012

於2012年10月16日授出的購股權

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

附註：

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

購股權應按照以下時間表歸屬：

DISCLOSURE OF INTEREST 權益披露

For Options granted on 20 March 2013

於2013年3月20日授出的購股權

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

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

有關首次公開售股前購股權計劃的詳情載於財務報表附註23。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

CORPORATE GOVERNANCE

The Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules during the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set forth in Appendix 10 of the Listing Rules as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the black-out period.

STRATEGIC REVIEW COMMITTEE

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

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

The Strategic Review Committee met on 28 August 2017, and concluded that there were no potential investment opportunities in Harbin for the Group.

企業管治

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

遵守證券交易標準守則

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

策略審查委員會

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

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

策略審查委員會於2017年8月28日召開會議，表示本集團於哈爾濱並無任何潛在投資機會。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

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

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

INTERIM DIVIDEND

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

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

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

審核委員會及審核中期業績

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

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

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

中期股息

董事會決議不宣派期內的中期股息。

購回、出售或贖回本公司上市證券

期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

ISSUANCE OF 13.75% SENIOR NOTES DUE 2018

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

On 14 September 2016, the Company issued additional 2018 Senior Notes with an aggregate principal amount of US\$60,000,000, which are consolidated and formed a single class with the US\$100,000,000 aggregate principal amount of 13.75% 2018 Senior Notes due 2018 issued by the Company on 15 December 2015. The proceeds of the additional 2018 Senior Notes will primarily be used for the refinancing of indebtedness of the Company and the remainder for its working capital purposes.

Please refer to the Company's announcements dated 2 December 2015, 8 December 2015, 17 December 2015, 8 September 2016 and 18 September 2016 for details on the 2018 Senior Notes.

ISSUANCE OF 11% SENIOR NOTES DUE 2019

On 25 August 2016, the Company and certain subsidiary guarantors entered into a subscription agreement with China Orient Alternative Investment Fund, pursuant to which the Company agreed to issue and China Orient Alternative Investment Fund agreed to subscribe for US\$60,000,000, 11% senior notes due 2019. The issuance was completed on 30 August 2016. The proceeds of the senior notes will primarily be used for the refinancing of indebtedness of the Company and the remainder for its working capital purposes.

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

發行於2018年到期的13.75%優先票據

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

於2016年9月14日，本公司發行額外本金合共60,000,000美元之2018優先票據。該等票據與本公司於2015年12月15日發行本金合共100,000,000美元於2018年到期的13.75%2018優先票據合併並組成單一系類。額外2018優先票據募集之資金將主要用於本公司的債務再融資及營運資金用途。

有關2018優先票據的詳情，請參閱本公司2015年12月2日、2015年12月8日、2015年12月17日、2016年9月8日及2016年9月18日的公告。

發行於2019年到期的11%優先票據

於2016年8月25日，本公司及若干附屬公司擔保人與China Orient Alternative Investment Fund訂立認購協議，據此，本公司同意發行及China Orient Alternative Investment Fund同意認購60,000,000美元於2019年到期的11%優先票據，已於2016年8月30日完成有關發行。優先票據募集資金將主要用於本公司債務再融資及營運資金用途。

有關優先票據的詳情，請參閱本公司2016年8月25日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

TERM LOAN FACILITY OF UP TO RMB150,000,000

On 18 November 2016, the Company as borrower and certain subsidiary guarantors entered into a facility agreement (the “**Facility Agreement**”) with Nanyang Commercial Bank, Limited in relation to a term loan facility of up to RMB150,000,000 (or its equivalent in Hong Kong dollars or US dollars). The rate of interest is five percent (5%) plus HIBOR in respect of HK dollar loans, or five percent (5%) plus LIBOR in respect of US dollar loans.

Under the Facility Agreement, it shall be an event of default if, among others, either

- i. the Ultimate Controlling Shareholders or their respective spouses or family members or any trust established by the aforementioned shareholders, and any person directly or indirectly controlling, controlled by, or under direct or indirect common control with any aforesaid person cease to, directly or indirectly, hold at least 51% of the issued share capital of the Company; or
- ii. Mr. Wang Jianli ceases to be the chairman of the Board.

Please refer to the Company’s announcement dated 23 November 2016 for details on the Facility Agreement.

EVENT AFTER THE REPORTING PERIOD

On 10 August 2017, Shenzhen Hydoo IHL, as the vendor (the “**Vendor**”), and Xinyudonghaoyuan LLP, as the purchaser (the “**Purchaser**”), entered into a share transfer agreement, pursuant to which, the Vendor agreed to sell to the Purchaser and the Purchaser agreed to acquire from the Vendor, 60% equity interest in Huaiyuan Hydoo City. Upon completion, the Vendor will cease to hold any equity interest in Huaiyuan Hydoo City and Huaiyuan Hydoo City will cease to be an indirect non-wholly owned subsidiary of the Company. The financial results of Huaiyuan Hydoo City will cease to be consolidated to the financial results of the Group.

For further details, please refer to the Company’s announcement dated 10 August 2017.

最高為人民幣150,000,000元的定期貸款融資

於2016年11月18日，本公司(作為借款方)及若干附屬公司擔保人與南洋商業銀行有限公司就最高為人民幣150,000,000元(或其港元或美元等值金額)的定期貸款融資訂立融資協議(「**融資協議**」)。利率為百分之五(5%)加上香港銀行同業拆息(就港元貸款而言)或百分之五(5%)加上倫敦銀行同業拆息(就美元貸款而言)。

根據融資協議，倘(其中包括)以下任何一項事件發生，則屬違約事件：

- i. 最終控股股東或彼等各自的配偶或家庭成員或上述股東成立的任何信託，以及直接或間接控制任何上述人士或受其控制或受其直接或間接共同控制的任何人士不再直接或間接持有不少於本公司51%的已發行股本；或
- ii. 王健利先生不再為董事會主席。

有關融資協議的詳情，請參閱本公司2016年11月23日的公告。

報告期後事件

於2017年8月10日本公司之間接全資附屬公司深圳毅德國際控股為賣方(「**賣方**」)，新餘東浩源有限合夥為買方(「**買方**」)，雙方訂立股份轉讓協議，據此，賣方同意向買方出售，而買方同意從賣方收購懷遠毅德城60%股權。完成後，賣方將不再持有懷遠毅德城的任何股權，而懷遠毅德城將不再為本公司的間接非全資附屬公司。懷遠毅德城的財務業績將不再合併至本集團的財務業績。

詳情請參閱本公司2017年8月10日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details since 1 January 2017 to 30 June 2017, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of Director 董事	Changes 變動
------------------------	---------------

Mr. Zhao Lihua
趙立華先生

Mr. Zhao Lihua has resigned from his position as a professor and a tutor of doctorate candidates of Hunan University (湖南大學).
趙立華先生已辭任湖南大學教授兼博士生導師。

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

董事履歷變動

自本公司2017年1月1日至2017年6月30日，根據上市規則第13.51B(1)條須予披露的董事履歷變動載列如下：

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

For and on behalf of the Board
WANG JIANLI
Chairman and Executive Director

代表董事會
王健利
主席及執行董事

Hong Kong, 28 August 2017

香港，2017年8月28日



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

INTRODUCTION

We have reviewed the interim financial report set out on pages 49 to 88 which comprises the consolidated statement of financial position of Hydoo International Holding Limited (“the Company”) as of 30 June 2017 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

致毅德國際控股有限公司董事會的審閱報告
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第49頁至第88頁所載中期財務報告，其中包括致毅德國際控股有限公司(「貴公司」)於2017年6月30日的合併財務狀況表以及截至該日止六個月期間的相關合併損益表、合併損益及其他全面收益表、合併權益變動表及簡明合併現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務報告應根據其相關條文及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告而編製。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

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

審閱範圍

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

REVIEW REPORT 審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

28 August 2017

結論

根據吾等的審閱，吾等並無注意到任何事項，致使吾等相信截至2017年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2017年8月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

for the six months ended 30 June 2017 - unaudited
截至2017年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣表示)

			Six months ended 30 June 截至6月30日止六個月	
			2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
	Note 附註			
Revenue	4	收益	726,330	579,133
Cost of sales		銷售成本	(463,931)	(237,840)
Gross profit		毛利	262,399	341,293
Other income	5	其他收入	125,822	6,684
Selling and distribution expenses		銷售開支	(61,435)	(73,775)
Administrative and other operating expenses		行政及其他經營開支	(191,920)	(226,930)
Profit from operations before fair value gain on investment properties		投資物業公允值收益前經營利潤	134,866	47,272
Fair value gain on investment properties	10	投資物業公允值收益	222,932	335,924
Profit from operations after fair value gain on investment properties		投資物業公允值收益後經營利潤	357,798	383,196
Share of loss of a joint venture		分佔合營公司虧損	(1,062)	(639)
Fair value change on embedded derivative component of the convertible notes		可轉股票據的嵌入式衍生部分的公允值變動	—	(656)
Loss on early redemption of convertible notes		提前贖回可轉股票據產生之損失	—	(6,747)
Finance income	6(a)	財務收入	3,562	4,770
Finance costs	6(a)	融資成本	(148,313)	(123,533)
Profit before taxation	6	除稅前利潤	211,985	256,391
Income tax	7	所得稅	(160,953)	(94,922)
Profit for the period		期內利潤	51,032	161,469

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

for the six months ended 30 June 2017 - unaudited
截至2017年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Six months ended 30 June 截至6月30日止六個月	
		Note 附註	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	44,618	160,641
Non-controlling interests	非控股權益	6,414	828
Profit for the period	期內利潤	51,032	161,469
Earnings per share	每股盈利	8	
Basic (RMB cents)	基本(人民幣分)	1.1	4.0
Diluted (RMB cents)	攤薄(人民幣分)	1.1	4.0

The notes on pages 58 to 88 form part of this interim financial report. Details of dividends to equity shareholders of the Company are set out in note 22(a).

第58至第88頁所載附註屬於該等中期財務報告的一部分。本公司權益股東應佔股息詳情載於附註22(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

for the six months ended 30 June 2017 - unaudited
截至2017年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	51,032	161,469
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (扣除稅項及重新分類調整):		
Items that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益的項目:		
Exchange differences on translation of financial statements of subsidiaries outside the Mainland China	換算中國境外子公司的財務報表 的匯兌差額	36,942	(11,787)
Other comprehensive income for the period	期內其他全面收入	36,942	(11,787)
Total comprehensive income for the period	期內全面收入總額	87,974	149,682
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	81,560	148,854
Non-controlling interests	非控股權益	6,414	828
Total comprehensive income for the period	期內全面收入總額	87,974	149,682

The notes on pages 58 to 88 form part of this interim financial report.

第58至第88頁所載附註屬於該等中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2017 - unaudited
於2017年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Note	30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	462,229	472,958
Investment properties	投資物業	10	1,941,400	1,520,800
Intangible assets	無形資產		18,433	2,956
Goodwill	商譽		2,252	3,631
Interest in joint venture	於合營企業權益		148,332	149,394
Other non-current financial assets	其他非流動金融資產	11	111,273	180,131
Deferred tax assets	遞延稅項資產		251,182	247,050
Finance lease receivables	融資租賃應收款項		19,255	26,672
			2,954,356	2,603,592
Current assets	流動資產			
Inventories	存貨	12	9,673,905	9,180,960
Prepaid tax	預付稅項		113,115	105,321
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、 預付款項及定金	13	1,391,255	1,550,738
Other current assets	其他流動資產	14	30,000	—
Restricted cash	受限制現金	15	844,078	1,045,848
Cash and cash equivalents	現金及現金等值物	16	976,345	965,685
			13,028,698	12,848,552
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	4,362,074	4,084,024
Bank loans and other borrowings	銀行貸款及其他借貸	18	1,455,082	1,308,053
Current tax liabilities	即期稅項負債		894,097	1,066,635
Deferred income	遞延收入	19	864,775	860,994
			7,576,028	7,319,706
Net current assets	流動資產淨值		5,452,670	5,528,846
Total assets less current liabilities	總資產減流動負債		8,407,026	8,132,438

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2017 - unaudited
於2017年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣表示)

		Note	30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借貸	18	1,392,351	1,477,510
Senior notes	優先票據	20	1,485,028	1,519,351
Corporate bonds	公司債券	21	266,103	9,674
Deferred income	遞延收入	19	3,334	3,804
Deferred tax liabilities	遞延稅項負債		58,186	14,815
			3,205,002	3,025,154
NET ASSETS	資產淨值		5,202,024	5,107,284
CAPITAL AND RESERVES	股本及儲備	22		
Share capital	股本		31,825	31,825
Reserves	儲備		4,933,828	4,852,252
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		4,965,653	4,884,077
Non-controlling interests	非控股權益		236,371	223,207
TOTAL EQUITY	權益總額		5,202,024	5,107,284

The notes on pages 58 to 88 form part of this interim financial report

第58至第88頁所載附註屬於該等中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2017 - unaudited

截至2017年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣表示)

Attributable to equity shareholders of the Company 本公司權益股東應佔														
	Share capital 股本	Share premium 股份溢價	PRC statutory reserve 中國法定儲備	Capital reserve 資本儲備	Capital redemption reserve 以權益結算以股份支付為基礎的交易	Reserve - transaction with non-controlling interests 儲備－與非控股權益的交易	Equity settled share-based payment 以權益結算以股份支付為基礎的儲備	Exchange reserve 匯兌儲備	Retained profits 保留利潤	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Balance at 1 January 2016	31,825	1,029,736	383,115	1,435,617	(5,866)	12,794	120	21,213	1,774,137	463,669	201,889	4,838,580		
Changes in equity for six months ended 30 June 2016:														
Profit for the period	—	—	—	—	—	—	—	—	160,641	160,641	828	161,469		
Other comprehensive income	—	—	—	—	—	—	—	(11,787)	—	(11,787)	—	(11,787)		
Total comprehensive income	—	—	—	—	—	—	—	(11,787)	160,641	148,854	828	149,682		
Contribution to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(3,850)	(3,850)		
Capital injection by non-controlling interests	—	—	—	—	—	—	—	—	—	—	300	300		
Dividends approved in respect of the previous year (note 22(a))	—	(51,470)	—	—	—	—	—	—	—	(51,470)	—	(51,470)		
Equity settled share-based transaction	—	—	—	—	—	169	—	—	—	169	—	169		
Balance at 30 June 2016 and 1 July 2016	31,825	978,266	383,115	1,435,617	(5,866)	12,963	120	9,426	1,934,778	473,424	199,167	4,933,411		
Changes in equity for six months ended 31 December 2016:														
Profit for the period	—	—	—	—	—	—	—	—	189,639	189,639	4040	193,679		
Other comprehensive income	—	—	—	—	—	—	—	(39,443)	—	(39,443)	—	(39,443)		
Total comprehensive income	—	—	—	—	—	—	—	(39,443)	189,639	150,196	4040	154,236		
Capital injection by non-controlling interests	—	—	—	—	—	—	—	—	—	—	20,000	20,000		
Equity settled share-based transaction	—	—	—	—	—	(363)	—	—	—	(363)	—	(363)		
Appropriation to PRC statutory reserve	—	—	82,181	—	—	—	—	—	(82,181)	—	—	—		
Balance at 31 December 2016	31,825	978,266	465,296	1,435,617	(5,866)	12,600	120	(30,017)	2,042,236	488,407	223,207	5,107,284		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2017 - unaudited
截至2017年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣表示)

Attributable to equity shareholders of the Company

本公司權益股東應佔

	Share capital 股本	Share premium 股份溢價	PRC statutory reserve 中國法定儲備	Capital reserve 資本儲備	Reserve with non-controlling interests 與非控股權益結存	Equity settled transaction with non-controlling interests 以權益結算以股份支付為基礎的交易	Capital redemption reserve 資本贖回儲備	Exchange reserve 匯兌儲備	Retained profits 保留利潤	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2017	31,825	978,266	465,296	1,435,617	(51,866)	12,600	120	(30,017)	2,042,236	4,884,077	223,207	5,107,284
Changes in equity for six months ended 30 June 2017:												
Profit for the period	—	—	—	—	—	—	—	—	44,618	44,618	6,414	51,032
Other comprehensive income	—	—	—	—	—	—	—	36,942	—	36,942	—	36,942
Total comprehensive income	—	—	—	—	—	—	—	36,942	44,618	81,560	6,414	87,974
Capital injection by non-controlling interests	—	—	—	—	—	—	—	—	—	—	6,750	6,750
Equity settled share-based transaction	—	—	—	—	—	16	—	—	—	16	—	16
Balance at 30 June 2017	31,825	978,266	465,296	1,435,617	(51,866)	12,616	120	6,975	2,086,854	4,965,633	229,371	5,202,024

第58至第88頁所載附註屬於該等中期財務報告的一部分。

The notes on pages 58 to 88 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

for the six months ended 30 June 2017 - unaudited
截至2017年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		Note 附註	
		2017 2017年	2016 2016年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Operating activities	經營活動		
Cash used in operations	經營業務所用現金	(58,888)	(707,374)
PRC taxes paid	已付中國稅項	(302,046)	(137,389)
Net cash used in operating activities	經營活動所用現金淨額	(360,934)	(844,763)
Investing activities	投資活動		
Proceeds from/(payment for) other non-current financial assets	出售／(購買)其他非流動金融資產所得款項	265,258	(62,798)
Other cash flows (used in)/generated from investing activities	投資活動(所用)／所得其他現金流量	(42,991)	303
Net cash generated from/(used in) investing activities	投資活動所得／(所用)淨現金	222,267	(62,495)
Financing activities	融資活動		
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	—	(51,470)
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	759,034	833,544
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(693,652)	(571,750)
Capital injection by non-controlling interests	非控股權益注資	250	300
Net proceeds from the issue of corporate bonds	發行公司債券所得款項淨額	256,360	—
Interest paid	已付利息	(169,919)	(172,564)
Redemption of convertible notes	贖回可轉股票據	—	(261,514)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	7,869	3,263

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

for the six months ended 30 June 2017 - unaudited

截至2017年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
	Note	2017	2016
	附註	2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	159,942	(220,191)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)淨額	21,275	(1,127,449)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	965,685	1,688,923
Effect of foreign exchange rate changes	外匯匯率變動的影響	(10,615)	11,018
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物	976,345	572,492

The notes on pages 58 to 88 form part of this interim financial report.

第58至88頁所載附註屬於該等財務報表的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including compliance with International Accounting Standard (“**IAS**”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“**IASB**”). It was authorised for issue on 28 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“**IFRSs**”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on *Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on page 47 to 48.

I 編製基準

本中期財務報告乃按照香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)的適用披露條文而編製，包括符合國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號**中期財務報告**的規定。本中期財務報告獲授權於2017年8月28日刊發。

本中期財務報告乃根據與2016年年度財務報表所採納之相同的會計政策編製，惟預期於2017年年度財務報表反映的會計政策變動除外。有關會計政策的變動詳情載於附註2。

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

本中期財務報告載有簡明合併財務報表及節選詮釋附註。有關附註包括對了解本集團自2016年年度財務報表以來的財務狀況的變動及表現屬重大的事件及交易的解釋。簡明合併中期財務報表及其附註不包括根據國際財務報告準則(「**國際財務報告準則**」)編製的整套財務報表所需全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第47頁至48頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I BASIS OF PREPARATION (Cont'd)

The financial information relating to the financial year ended 31 December 2016 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2016 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 30 March 2017.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

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

3 SEGMENT REPORTING

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

I 編製基準(續)

中期報告所載有關截至2016年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度合併財務報表，惟有關資料乃摘錄自該等財務報表。截至2016年12月31日止年度的法定財務報表可從公司註冊處索取。審計人員於2017年3月30日報告中就此等財務報表無保留意見。

2 會計政策的變動

國際會計準則理事會已頒佈多項於本集團當前會計期間首次生效的國際財務報告準則修訂。

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

3 分部報告

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

4 REVENUE

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

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

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

4 收益

本集團的主要業務為在中國進行商貿物流中心以及住宅物業的開發、銷售及經營。

收益指物業銷售收入、物業管理服務收入及租金收入，其中已扣除銷售相關稅項及任何交易折扣。

期內已於收益中確認的每項重大收益類別的金額如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	676,091	537,149
Property management services	物業管理服務	26,921	19,949
Rental income	租金收入	15,455	19,757
Others	其他	7,863	2,278
		726,330	579,133

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

5 OTHER INCOME

5 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dividend income	股息收入	—	1,308
Government grants (i)	政府補助(i)	2,222	1,939
Fair value (loss)/gain on financial derivatives	衍生金融工具公允值(虧損)/收益	(2,986)	2,209
Net gain on disposal of other current assets	出售其他流動資產的收益淨額	314	277
Net gain on disposal of other non-current financial assets (ii)	出售其他非流動金融資產的收益淨額(ii)	123,436	—
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益/(虧損)淨額	452	(14)
Others	其他	2,384	965
		125,822	6,684

(i) During the six months ended 30 June 2017, the Group transferred certain completed properties held for sale and properties under development for sale to investment properties (note 10). The related government grants of RMB1,321,000 (six months ended 30 June 2016: Nil) previously recorded as deferred income (note 19) were recognised in profit or loss as other income during the Period.

(ii) During the Period, the Group completed the disposal of its beneficial equity interest in Shenzhen Qian Hai International Energy Financial Center Co., Ltd. for a total consideration of RMB203,436,000. This resulted in a net gain on disposal of RMB123,436,000.

(i) 截至2017年6月30日止六個月期間，本集團將若干持作出售已完工物業及持作出售在建物業轉撥至投資物業(附註10)。與該等物業相關的先前入賬列為遞延收入(附註19)的政府補助為人民幣1,321,000元(截至2016年6月30日止六個月：無)期內於損益表內確認為其他收入。

(ii) 本集團於期內完成出售其於深圳市前海國際能源金融中心有限公司的實益股權，總代價為人民幣203,436,000元，以得處置淨收益人民幣123,436,000元。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

6 PROFIT BEFORE TAXATION

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

(a) Finance income and finance costs:

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	財務收入		
Interest income	利息收入	(3,562)	(4,770)
Finance costs	融資成本		
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	71,453	85,813
Interest on corporate bonds	公司債券利息	5,051	67
Interest on convertible notes	可轉股票據利息	—	45,665
Interest on senior notes	優先票據利息	99,414	48,117
		175,918	179,662
Less: Interest expenses capitalised into properties under development	減：資本化撥入在建物業的利息開支	(35,833)	(61,031)
		140,085	118,631
Net foreign exchange loss	匯兌虧損淨額	8,228	4,902
		148,313	123,533

6 除稅前利潤

除稅前利潤經(計入)/扣除下列各項後得出：

(a) 財務收入及融資成本：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

6 PROFIT BEFORE TAXATION (Cont'd)

(b) Other items:

6 除稅前利潤(續)

(b) 其他項目：

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation	折舊及攤銷	17,723	16,148
Impairment losses/(reversal of impairment losses)	減值虧損/(減值虧損回撥)		
– trade and other receivables (note 13)	– 貿易及其他應收款項(附註13)	(453)	—
– property, plant and equipment	– 物業、廠房及設備	1,090	—
– intangible assets	– 無形資產	259	—
– inventory	– 存貨	497	—
Write off on goodwill	轉銷商譽	1,379	—
Reversal of over-accrued estimated compensation in relation to a sub-lease arrangement (note 17)	撥回轉租安排多計提的預計賠償(附註17)	(34,258)	—
Operating lease charges	經營租賃支出	4,417	28,933
Cost of properties sold (i)	已售物業成本(i)	438,303	200,919
Equity settled share-based payments	以權益結算以股份支付為基礎的付款	16	169

(i) Cost of properties sold is after netting off benefits from government grants of RMB120,991,000 (six months ended 30 June 2016: RMB98,057,000).

(i) 已售物業成本是經扣除政府補助人民幣120,991,000元後得出(截至2016年6月30日止六個月：人民幣98,057,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

7 INCOME TAX

7 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅	32,138	40,515
PRC Land Appreciation Tax ("PRC LAT")	中國土地增值稅	89,576	41,264
		121,714	81,779
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	39,239	13,143
		160,953	94,922

(a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.

(b) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax during the Period.

(c) PRC CIT

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

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

(a) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。

(b) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備。

(c) 中國企業所得稅

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

7 INCOME TAX (Cont'd)

(c) PRC CIT (Cont'd)

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

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

(d) PRC LAT

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

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

7 所得稅 (續)

(c) 中國企業所得稅(續)

2015年12月，梧州毅德商貿物流城開發有限公司根據地方稅務局頒佈的稅務通知亦獲批自2015年至2020年享受15%的優惠中國企業所得稅稅率。

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

(d) 中國土地增值稅

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

此外，本集團的若干子公司根據相關的地方稅務局批准的核定計稅方法基於收益的6%至8%計算中國土地增值稅。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

7 INCOME TAX (Cont'd)

(d) PRC LAT (Cont'd)

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

(e) PRC dividend withholding tax

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

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on profit attributable to equity shareholders of the Company of RMB44,618,000 (six months ended 30 June 2016: RMB160,641,000) and the weighted average of 4,014,844,000 ordinary shares (six months ended 30 June 2016: 4,014,844,000 ordinary shares).

(b) Diluted earnings per share

For the six months ended 30 June 2017 and 2016, the effect of both deemed issue of shares under the Company's Pre-IPO Share Option Scheme for nil consideration and conversion of convertible notes was anti-dilutive.

7 所得稅 (續)

(d) 中國土地增值稅(續)

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

(e) 中國股息預扣稅

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

8 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司權益股東應佔利潤人民幣44,618,000元(截至2016年6月30日止六個月：人民幣160,641,000元)及普通股加權平均數4,014,844,000股(截至2016年6月30日止六個月：4,014,844,000股)計算。

(b) 每股攤薄盈利

截至2017年及2016年6月30日止六個月，根據本公司首次公開售股前購股權計劃以零對價視作發行股份的影響及轉換可轉股票據的影響屬非攤薄性質。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

9 PROPERTY, PLANT AND EQUIPMENT

Additions

During the six months ended 30 June 2017, the Group acquired items of property, plant and equipment with a cost of RMB7,960,000 (six months ended 30 June 2016: RMB372,985,000).

Disposals

Items of property, plant and equipment with a net book value of RMB206,000 were disposed of during the six months ended 30 June 2017 (six months ended 30 June 2016: RMB71,000), resulting in a gain on disposal of RMB452,000 (six months ended 30 June 2016: a loss on disposal of RMB14,000).

10 INVESTMENT PROPERTIES

During the six months ended 30 June 2017, the Group transferred certain completed properties held for sale and properties under development for sale to investment properties since there was a change in use from sale to earning rental income purpose.

9 物業、廠房及設備

添置

截至2017年6月30日止六個月期間，本集團收購物業、廠房及設備項目的成本為人民幣7,960,000元(截至2016年6月30日止六個月：人民幣372,985,000元)。

出售

截至2017年6月30日止六個月期間，出售物業、廠房及設備項目的賬面淨值為人民幣206,000元(截至2016年6月30日止六個月：人民幣71,000元)，以得收益為人民幣452,000元(截至2016年6月30日止六個月：損失人民幣14,000元)。

10 投資物業

截至2017年6月30日止六個月期間，本集團將若干持作出售已完工物業及持作出售在建物業的用途更改為賺取租金收入，因而本集團將該等物業轉撥至投資物業。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

10 INVESTMENT PROPERTIES (Cont'd)

The Group's investment properties carried at fair value were revalued as at 30 June 2017 by Savills Valuation and Professional Services Limited ("Savills"), an independent firm of surveyors. The valuation was carried out by Savills with reference to market value of property interest, which intended to be the estimated amount for which a property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In valuing the property interest in the PRC, Savills has adopted the investment approach (income approach) by taking into account the current rental income of the property interest and the reversionary potential of the tenancy, and also adopted the direct comparison approach and made reference to the recent transactions for similar premises in the proximity. Adjustments have been made for the differences in transaction dates, building age, floor area etc., between the comparable properties and the subject property.

A fair value gain of RMB227,605,000 (six months ended 30 June 2016: RMB335,724,000) upon the transfer, and a loss in fair value of RMB4,673,000 (six months ended 30 June 2016: gain of RMB200,000) in respect of existing investment properties with the total corresponding deferred tax of RMB56,693,000 (six months ended 30 June 2016: RMB50,199,000), had been recognised in the consolidated statement of profit or loss for the Period.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB417,900,000 (31 December 2016: RMB41,900,000) (note 18).

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

10 投資物業(續)

本集團的投資物業按公允值入賬，並於2017年6月30日由獨立測量師公司第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)進行重新估值。該估值由第一太平戴維斯參考物業權益的市值而進行，而該市值擬為物業經適當推銷後，自願買方與自願賣方公平磋商且各方均於知情、審慎及無受脅迫下於估值日期買賣物業的估算價格。於估算中國的物業權益時，第一太平戴維斯已採納投資法(收入法)並計及物業權益的現時租金收入及租約的續約可能性，亦會採納直接比較法，參考附近同類物業的近期成交記錄，並就可比較物業與有關物業於交易日期、樓齡、樓面面積等方面的差異作出調整。

本公司在期內合併損益表內就轉撥投資物業確認公允值收益人民幣227,605,000元(截至2016年6月30日止六個月：人民幣335,724,000元)，就已存在投資物業確認公允值損失人民幣4,673,000元(截至2016年6月30日止六個月：收益人民幣200,000元)，並相應確認遞延稅項人民幣56,693,000元(截至2016年6月30日止六個月：人民幣50,199,000元)。

集團獲授的若干銀行貸款由賬面額人民幣417,900,000元(2016年12月31日：人民幣41,900,000元)的投資物業抵押(附註18)。

本集團於中國持有的投資物業租賃期介乎3至15年。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

11 OTHER NON-CURRENT FINANCIAL ASSETS

11 其他非流動金融資產

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Available-for-sale unlisted equity securities	可供出售非上市股權證券	82,364	152,364
Derivative financial instrument	衍生金融工具	28,909	27,767
		111,273	180,131

12 INVENTORIES

12 存貨

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Properties held for future development for sale	待售未來待開發物業	1,389,889	1,348,045
Properties under development for sale	待售在建物業	4,285,080	3,680,880
Completed properties held for sale	待售已完工物業	3,998,433	4,150,840
Others	其他	503	1,195
		9,673,905	9,180,960

As at 30 June 2017, certain properties under development for sale, completed properties held for sale and properties held for future development for sale were pledged for certain bank loans granted to the Group (note 18).

於2017年6月30日，若干待售在建物業、待售已完工物業及待售未來待開發物業用作本集團獲授若干銀行貸款的抵押(附註18)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

13 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

13 貿易及其他應收款項、預付款項及定金

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade and bill receivables	貿易應收款項及應收票據	46,857	48,431
Less: allowance for doubtful debts	減：呆賬撥備	(6,772)	(7,225)
		40,085	41,206
Prepaid PRC value added tax and other taxes	預付中國增值稅及其他稅項	103,298	99,530
Deposits, prepayments and other receivables	定金、預付款項及其他應收款項	1,175,731	1,350,171
Amount due from a joint venture	應收合營公司款項	18,432	18,874
Finance lease receivables	融資租賃應收款項	53,709	40,957
		1,391,255	1,550,738

Ageing analysis

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

賬齡分析

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

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月以內	23,115	32,943
1 to 3 months	1至3個月	2,841	2,378
3 to 6 months	3至6個月	3,118	2,125
Over 6 months	6個月以上	11,011	3,760
		40,085	41,206

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

13 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

(Cont'd)

Ageing analysis (Cont'd)

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

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

The balance of amount due from a joint venture is unsecured, interest free and has no fixed repayment terms.

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

Impairment losses in respect of trade and other receivables are recorded using an allowance account unless the group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and other receivables directly.

At 30 June 2017, trade and other receivables of RMB6,772,000 (31 December 2016: RMB7,225,000) were individually determined to be impaired. The individually impaired receivables were related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB6,772,000 (31 December 2016: RMB7,225,000) were recognised.

13 貿易及其他應收款項、預付款項及定金

(續)

賬齡分析(續)

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

由於本集團通常於轉讓物業所有權前已向買家收取全部款項，因此貿易應收款項及應收票據的信貨風險均為甚微。

應收合營企業款項的結餘為無抵押、免息及無固定還款期。

本集團根據營運需要審核及管理應收第三方的其他應收款項的相關風險。

貿易及其他應收款的減值虧損採用撥備賬記錄，除非本集團信納收回有關金額的可能性微乎其微，在此情況下，減值虧損直接與貿易及其他應收款撇銷。

於2017年6月30日，貿易及其他應收款項人民幣6,772,000元(2016年12月31日：人民幣7,225,000元)被個別釐定為出現減值。個別出現減值的應收款項乃有關出現財政困難的客戶，且據管理層評估預料僅可收回部份應收賬款。因此，已就此確認特定呆賬撥備為人民幣6,772,000元(2016年12月31日：人民幣7,225,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

14 OTHER CURRENT ASSETS

At 30 June 2017, other current assets mainly represented investments in wealth management products which are redeemable on demand.

15 RESTRICTED CASH

14 其他流動資產

於2017年6月30日，其他流動資產主要為理財產品投資，可按需求贖回。

15 受限制現金

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	235,666	199,324
Pledged for bank loans	就銀行貸款抵押	566,811	574,680
Pledged for bills payables	就應付票據抵押	41,601	271,844
		844,078	1,045,848

16 CASH AND CASH EQUIVALENTS

Cash at bank and in hand

16 現金及現金等值物

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及現金	976,345	965,685

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

17 TRADE AND OTHER PAYABLES

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

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	94,336	446,703
Due after 1 month but within 3 months	於1個月後但於3個月內到期	426,346	101,996
Due after 3 months but within 6 months	於3個月後但於6個月內到期	568,424	420,912
Due after 6 months	於6個月後到期	1,307,865	1,374,199
Trade and bills payables	貿易應付款項及應付票據	2,396,971	2,343,810
Receipts in advance	預收款項	1,468,293	1,188,327
Other payables and accruals (i)	其他應付及應計款項(i)	496,810	551,887
		4,362,074	4,084,024

- (i) At 31 December 2016, the Group accrued an estimated compensation in relation to a sub-lease arrangement of RMB43,050,000, which included the estimated compensation to the lessor and the lessees of the Group amounted to RMB40,000,000 and RMB3,050,000 respectively. In addition, an unpaid rental of RMB24,258,000 was accrued as at 31 December 2016. Subsequent to the reporting period, the Group agreed with the lessor that the Group needs to pay a total amount of RMB30,000,000, including the abovementioned rental payable, to finalise the case. Accordingly, a reversal of estimated compensation to the lessor of RMB34,258,000 was recorded in profit or loss during the Period.

17 貿易及其他應付款項

於報告期末，應付賬款按發票日期的賬齡分析如下：

- (i) 於2016年12月31日，本集團計提因轉租安排的估計賠償為人民幣43,050,000元，包括予出租人及承租人的估計賠償分別為人民幣40,000,000元及人民幣3,050,000元。此外，於2016年12月31日計提未繳租金為人民幣24,258,000元。報告期後，本集團與出租人達成一致，支付包括上述應付租金金額合計人民幣30,000,000元以結案。因此，在此期間於損益錄得對出租人估計賠償撥回為人民幣34,258,000元。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

18 BANK LOANS AND OTHER BORROWINGS

At 30 June 2017, the Group's bank loans and other borrowings were repayable as follows:

18 銀行貸款及其他借貸

於2017年6月30日，本集團的銀行貸款及其他借貸的償還情況如下：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Current	流動		
Secured	有抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	157,527	303,773
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	1,297,555	1,004,280
		1,455,082	1,308,053
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	862,143	1,196,660
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	462,500	280,850
– repayable after 5 years	– 五年後還款	67,708	—
		1,392,351	1,477,510
		2,847,433	2,785,563

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

18 BANK LOANS AND OTHER BORROWINGS (Cont'd)

At 30 June 2017, except the bank loan of US\$21,600,000 (31 December 2016: US\$21,600,000) bears fixed interest rates, the other bank loans and other borrowings are all denominated in Renminbi, of which RMB1,310,700,000 (31 December 2016: RMB831,400,000) bear fixed interest rates and the remainder bear variable interest rate. Bank loans and other borrowings bear interest rates ranging from 2.12% to 9.00% per annum for the six months ended 30 June 2017 (31 December 2016: 2.12% to 9.00% per annum), and are secured by the following assets:

18 銀行貸款及其他借貸(續)

於2017年6月30日，除銀行貸款21,600,000美元(2016年12月31日：21,600,000美元)為固定利率外，其他銀行貸款及其他借貸均以人民幣結算，其中，人民幣1,310,700,000元(2016年12月31日：人民幣831,400,000元)為固定利率，其餘為流動利率。於截至2017年6月30日止六個月，銀行貸款及其他借貸分別按介乎2.12%至9.00%的年利率(2016年12月31日：2.12%至9.00%)計息，並以下列資產作抵押：

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Properties under development for sale	待售在建物業	1,859,608	1,370,392
Completed properties held for sale	待售已完工物業	987,959	1,035,441
Properties held for future development for sale	待售未來待開發物業	656,641	651,499
Restricted cash (note 15)	受限制現金(附註15)	566,811	574,680
Investment properties	投資物業	417,900	41,900
Property, plant and equipment	物業、廠房及設備	372,079	377,111
		4,860,998	4,051,023

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

19 DEFERRED INCOME

19 遞延收入

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Current	流動		
– Government grants (i)	– 政府補助 (i)	863,978	860,338
– Sales and operating leaseback arrangement (ii)	– 銷售及經營售後租回 (ii)	797	656
		864,775	860,994
Non-current	非流動		
– Sales and operating leaseback arrangement (ii)	– 銷售及經營售後租回 (ii)	3,334	3,804

(i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by the Group's property development subsidiaries. During the six months ended 30 June 2017, the Group recognised grants of RMB125,952,000 (six months ended 30 June 2016: RMB116,669,000) from certain governments for the Group's projects.

(ii) In conjunction with certain sales contracts entered into by Jining Hydoo Logistics Center Development Co., Ltd. and Wuzhou Hydoo Commercial and Trade Centre Development Co., Ltd. for sales of prosperities, the Group subsequently leased back certain sold properties from the respective buyers under operating leases for terms of 10 years at agreed rental rates. Upon recognition of the sales of such properties, a portion of the sales proceeds, which represent the excess of sales price over fair value of such properties, is deferred and amortised over the respective terms. During the six months ended 30 June 2017 and 2016, no deferred revenue arising from such sales and leaseback arrangements was recognised in profit or loss.

(i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的房地產開發子公司所承建若干項目的基礎設施建設。截至2017年6月30日止六個月期間，本集團就其項目已確認的若干政府補助為人民幣125,952,000元（截至2016年6月30日止六個月：人民幣116,669,000元）。

(ii) 基於濟寧毅德物流城開發有限公司及梧州毅德商貿物流城開發有限公司簽訂的若干物業銷售合約，本集團隨後按照協定的租金以經營租賃方式自有關買方租回若干已售出物業，租期為10年。該等物業確認出售後，其售價超出公允值部分的款項已遞延並於相關租期攤銷。截至2017年及2016年6月30日止六個月期間，損益中並無因此類銷售及售後安排產生遞延收入。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

20 SENIOR NOTES

20 優先票據

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
US\$160 million senior notes due in 2018	2018年到期的160百萬美元優先票據		
– Tranche 1 (i)	– 第一期(i)	664,622	676,680
– Tranche 2 (iii)	– 第二期(iii)	415,370	428,205
US\$60 million senior notes due in 2019 (ii)	2019年到期的60百萬美元優先票據(ii)	405,036	414,466
		1,485,028	1,519,351

- (i) On 15 December 2015, the Company issued senior notes of US\$100 million (equivalent to RMB646,261,000) at 99.404% with a coupon annual rate of 13.75%. The senior notes will be due in 2018. The net proceeds from the senior notes, after deducting the transaction costs, of US\$96,500,000 (equivalent to RMB623,642,000) was received by the Company on 16 December 2015. Interest expense on the senior notes is calculated using the effective interest rate of 15.25% per annum.

- (i) 於2015年12月15日，本公司發行100百萬美元(相當於人民幣646,261,000元)的99.404%優先票據。該等優先票據的票面年息率為13.75%，將於2018年到期。經扣除交易成本後，本公司於2015年12月16日取得優先票據淨額96,500,000美元(相當於人民幣623,642,000元)。優先票據的利息開支按實際年利率15.25%計算。

- (ii) On 30 August 2016, the Company issued senior notes of US\$60 million (equivalent to RMB400,872,000) at par with a coupon rate of 11% per annum. The senior notes will be due in 2019. The net proceeds from the senior notes, after deducting the transaction costs, of US\$59,720,000 (equivalent to RMB399,002,000) was received by the Company on 30 August 2016. Interest expense on the senior notes is calculated using the effective interest rate of 11.19% per annum. Mr. Wong Choi Hing, a controlling shareholder of the Company and therefore, a connected person of the Company, provides a personal guarantee in favour the performance of the obligations by the Company.

- (ii) 於2016年8月30日，本公司發行60百萬美元(相當於人民幣400,872,000元)按面值的優先票據。該等優先票據的票面年息率為11%，將於2019年到期。經扣除交易成本後，本公司於2016年8月30日取得優先票據所得款項淨額59,720,000美元(相當於人民幣399,002,000元)。優先票據的利息開支按實際年利率11.19%計算。王再興先生，為本公司控股股東，因此亦為本公司關連人士，為本公司履行責任提供個人擔保。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

20 SENIOR NOTES (Cont'd)

- (iii) On 14 September 2016, the Company issued senior notes of US\$60 million (equivalent to RMB400,716,000) at 104.81% of the principal amount plus accrued interest with a coupon rate of 13.75% per annum. The senior notes will be due in 2018. The net proceeds from the senior notes, after including interest in arrear and deducting the transaction costs, of US\$63,992,000 (equivalent to RMB427,377,000) was received by the Company on 15 September 2016. Interest expense on the senior notes is calculated using the effective interest rate of 12.42% per annum.

20 優先票據(續)

- (iii) 於2016年9月14日，本公司按本金的104.81%加應計利息發行60百萬美元（相當於人民幣400,716,000元）的優先票據。該等優先票據的票面年息率為13.75%，將於2018年到期。經加上應計利率並扣除交易成本後，本公司於2016年9月15日取得優先票據所得款項淨額63,992,000美元（相當於人民幣427,377,000元）。優先票據的利息開支按實際年利率12.42%計算。

21 CORPORATE BONDS

21 公司債券

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
HK\$11.5 million corporate bonds (i)	11.5百萬港元公司債券(i)	9,495	9,674
RMB260 million corporate bonds (ii)	人民幣260百萬元公司債券(ii)	256,608	—
		266,103	9,674

- (i) In 2016, the Company issued certain unlisted bonds totalling HK\$11.5 million (equivalent to RMB10,287,000) with a coupon rate of 5.00% to 8.00% per annum. The net proceeds from bonds issued, after deducting the transaction costs, of HK\$10,693,000 (equivalent to RMB9,565,000) was received by the Company. Interest expenses on these unlisted bonds are calculated with the effective interest rate of 8.41% to 13.78% per annum respectively.

- (ii) During the period for the six months ended 30 June 2017, the Group issued certain non-public offering corporate bonds totalling RMB260 million with a coupon rate of 7.50% per annum. The net proceeds from bonds issued, after deducting the transaction costs, of RMB256,360,000 was received by the Group. Interest expenses on these non-public offering corporate bonds are calculated with the effective interest rate of 8.04% per annum.

- (i) 2016年，本公司發行若干票面年利率為5.00%至8.00%的非上市債券合共11.5百萬港元（相當於人民幣10,287,000元）。本公司已收取發行債券所得款項淨額（經扣除交易成本）10,693,000港元（相當於人民幣9,565,000元）。非上市債券的利息開支分別按8.41%至13.78%的實際年利率計算。

- (ii) 截至2017年6月30日止六個月期間，本集團發行若干票面年利率為7.50%的非公開發行公司債券合共人民幣260百萬元。本集團已收取發行債券所得款項淨額（經扣除交易成本）人民幣256,360,000元。非公開發行公司債券的利息開支按8.04%的實際年利率計算。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

22 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board have resolved not to declare any interim dividends for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil). Dividends paid to equity shareholders attributable to the previous financial year, approved and paid during the interim period:

22 股本、儲備及股息

(a) 股息

董事會決議不就截至2017年6月30日止六個月宣派任何中期股息（截至2016年6月30日止六個月：無）。上個財政年度應佔、於本中期批准及派付的權益股東獲派股息：

Six months ended 30 June

截至6月30日止六個月

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period of Nil per share (six months ended 30 June 2016: HK1.5 cents per share)	於本中期批准及派付的上個財政年度末期股息每股為零（截至2016年6月30日止六個月：1.5港仙）	—	51,470

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

22 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital

Authorised and issued share capital

		At 30 June 2017 於2017年6月30日		At 31 December 2016 於2016年12月31日	
		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 的普通股	8,000,000	80,000	8,000,000	80,000

Ordinary shares, issued and fully paid:

已發行及繳足普通股：

		Par value 面值	Number of shares 股份數目	Nominal value of ordinary shares 普通股面值	
		HK\$ 港元	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
At 1 January 2016, 31 December 2016 and 30 June 2017	於2016年1月1日、 2016年12月31日 及2017年6月30日	0.01	4,014,844	40,148	31,825

There is no change in ordinary shares during the six months ended 30 June 2017.

截至2017年6月30日止六個月期間普通股並無變動。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

23 EQUITY SETTLED SHARE-BASED PAYMENTS

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

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

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

23 以權益結算以股份為基礎的付款

本公司於2011年11月30日首次採納購股權計劃(「首次公開售股前購股權計劃」)，據此，本公司董事獲授權由彼等酌情決定，邀請本集團僱員(包括本集團旗下任何公司的董事)接納購股權以認購本公司股份。額外的購股權再分別於2012年10月16日及2013年3月20日授予本集團若干僱員。在授出該等購股權後，總數為1,715份購股權已授予僱員。每份購股權賦予持有人權利認購本公司1股普通股，並以股份全數結算。

(a) 授出的購股權條款及條件如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

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

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

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

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

該等購股權可於本公司全球發售日期後六個月起至2018年12月31日行使。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

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

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

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

23 以權益結算以股份為基礎的付款(續)

(b) 調整購股權數目及行使價：

根據首次公開發售前購股權計劃的相關條款，於2013年10月31日（即本公司股份的上市日期），已授出各份購股權下每股面值為1.00美元的股份已自動調整為48,000份購股權，且每份購股權的行使價已相應由48,654港元調整為1.014港元。

		Weighted Average exercise price 加權 平均行使價	Number of Share options 購股權數目
Outstanding at 1 January 2017	於2017年1月1日未行使	HK\$1.014	65,095,000
Forfeited during the Period	期內失效	HK\$1.014	(6,300,000)
Outstanding at 30 June 2017	於2017年6月30日未行使	HK\$1.014	58,795,000
Exercisable at 30 June 2017	於2017年6月30日可行使	HK\$1.014	58,645,000

The Options outstanding at 30 June 2017 had a remaining contractual life of 1.5 years (31 December 2016: 2 years).

於2017年6月30日未行使購股權擁有1.5年的餘下加權平均合約期（2016年12月31日：2年）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial instruments measured at fair value

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

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

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

Level 3 valuations: Fair value measured using significant unobservable inputs

24 金融工具公允值計量

(i) 按公允值計量的金融工具

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

第一級公允值：僅使用第一級投入的公允值即在活躍市場中於計量日期的相同資產或負債的未調整報價

第二級公允值：使用第二級輸入測量的公允值，即不能滿足第一級的可觀察輸入值，而不使用顯著的不可觀察輸入值。不可觀察的輸入值是市場數據不可用的輸入值

第三級公允值：公允值使用顯著的不可觀察輸入值進行測量

		Fair value measurement as at 30 June 2017 categorised into	
		Fair value at 30 June 2017	Level 2
		於2017年6月30日的公允值	於2017年6月30日分類為第二級的公允值計量
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Recurring fair value measurement	經常性公允值計量		
Financial assets:	金融資產：		
Derivative financial instruments	衍生金融工具	28,909	28,909

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

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

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

		Fair value measurement as at 31 December 2016	Fair value categorised into Level 2 at 31 December 2016
		於2016年12月31日的公允值	分類為第二級的公允值計量
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Recurring fair value measurement	經常性公允值計量		
Financial assets:	金融資產：		
Derivative financial instruments	衍生金融工具	27,767	27,767

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

The carrying amounts of the Group's financial instruments are carried at cost or amortised cost is not materially different from their fair values as at 30 June 2017 and 31 December 2016.

(ii) 並非按公允值列賬的金融資產及負債的公允值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2017年6月30日及2016年12月31日的公允值並無重大差異。

25 COMMITMENTS

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

25 承擔

於報告期末，本集團已訂約但於財務報表內無撥備的資本承擔如下：

		30 June 2017	31 December 2016
		2017年6月30日	2016年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction and development contracts	建設及發展合約	1,042,670	1,111,114
Land agreements	土地協議	115,600	240,550
		1,158,270	1,351,664

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

26 CONTINGENT LIABILITIES

Guarantees

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

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

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	2,830,172	2,881,778

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

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

26 或然負債

擔保

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

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

27 MATERIAL RELATED PARTY TRANSACTIONS

Except for the amount due from a joint venture as set out in note 13, the other material related party transactions are disclosed as follows:

(a) Key management personnel remuneration

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

27 重大關聯方交易

除載於附註13應收合營公司款項外，其他重大關聯方交易披露如下：

(a) 主要管理人員薪酬

本集團主要管理人員薪酬包括向本公司執行董事支付的金額，載列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	14,389	14,401
Contribution to defined contribution retirement plans	定額供款退休計劃	254	257
Equity settled share-based payments	以權益結算以股份為基礎的付款	16	172
		14,659	14,830

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

27 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(b) Applicability of the Listing Rules relating to connected transactions

Mr. Wong Choi Hing provides a personal guarantee in respect of the performance of the obligations by the Company and the subsidiary guarantors under the US\$60,000,000, 11% senior notes issued on 30 August 2016. Mr. Wong Choi Hing is a controlling shareholder of the Company and therefore, a connected person of the Company under Chapter 14A of the Listing Rules. The personal guarantee constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. However, as the personal guarantee is not secured by any assets of the Group and is conducted on normal commercial terms or better, the personal guarantee is fully exempted from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

No other related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

28 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 10 August 2017, the Group entered into the Share Transfer Agreement with a third party, pursuant to which the Group agreed to sell an indirect non-wholly owned subsidiary to the third party, and the third party agreed to acquire from the Group, 60% equity interest in the subsidiary for a consideration of RMB200,000,000. Upon Completion, the Group will cease to hold any equity interest in the subsidiary and the subsidiary will cease to be an indirect non-wholly owned subsidiary of the Group. The subsidiary is principally engaged in the development and operation of a commercial and residential project in Huaiyuan County, Bengbu, Anhui Province, the PRC.

27 重大關聯方交易(續)

(b) 上市規則與關聯交易的適用性

王再興先生為本公司及附屬擔保人履行本公司及附屬擔保人履行2016年8月30日發行的60,000,000美元11%優先票據的責任提供個人擔保。王再興先生為本公司之控股股東，故根據上市規則第14A章為本公司之關連人士。根據上市規則第14A章，個人擔保構成本公司之關連交易。但由於個人擔保並不受本集團任何資產擔保，並以正常或更佳的商業條款進行，根據上市規則第14A章90條，個人擔保將獲完全豁免遵守股東批准、年度審查及所有披露要求。

任何其他關聯方交易均不屬於根據上市規則第14A章所界定的關聯交易或持續關聯交易的定義。

28 報告期後非調整事項

於2017年8月10日，本集團與第三方訂立股權轉讓協議，據此，本集團同意向第三方出售間接非全資附屬公司，第三方同意從本集團收購附屬公司60%股權代價為人民幣200,000,000元。完成後，本集團將不再持有該附屬公司的任何股權，而該附屬公司將不再為本集團的間接非全資附屬公司。該附屬公司主要於中國安徽省蚌埠懷遠縣從事商業和住宅項目的開發和經營。



***Hydoo* 毅德控股**