



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

(incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號：1668



## 2014/15

INTERIM REPORT

中期報告



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

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Cheng Chung Hing (Co-Chairman) <sup>(2)(3)</sup>

Mr. Leung Moon Lam (Chief Executive Officer)

Mr. Fung Sing Hong Stephen (Chief Financial Officer) (FCPA)  
(appointed on 25 August 2014)

#### Non-Executive Directors

Dr. Ma Kai Cheung SBS, BBS (Co-Chairman)

Mr. Sun Kai Lit Cliff BBS, JP

Dr. Ma Wai Mo

Mr. Cheng Tai Po

Mr. Lin Ching Hua (appointed on 28 June 2014)

#### Independent Non-Executive Directors

Mr. Leung Kwan Yuen Andrew GBS, SBS, JP <sup>(1)(2)(3)</sup>

Mr. Li Wai Keung <sup>(1)(2)(3)</sup>

Mr. Hui Chiu Chung JP <sup>(1)</sup>

Mr. Yung Wing Ki Samuel SBS, MH, JP <sup>(1)</sup>

### Company Secretary

Ms. Tse Man Yu Michelle (FCPA)

### Auditors

Ernst & Young

### Legal Advisors

As to Hong Kong law

Baker & McKenzie

As to China law

Commerce & Finance Law Offices

### 董事會

#### 執行董事

鄭松興先生(聯席主席) <sup>(2)(3)</sup>

梁滿林先生(行政總裁)

馮星航先生(集團首席財務總監)(FCPA)  
(於2014年8月25日獲委任)

#### 非執行董事

馬介璋博士銀紫荊星章、銅紫荊星章(聯席主席)

孫啟烈先生銅紫荊星章、太平紳士

馬偉武博士

鄭大報先生

林璟驊先生(於2014年6月28日獲委任)

#### 獨立非執行董事

梁君彥先生金紫荊星章、銀紫荊星章、太平紳士 <sup>(1)(2)(3)</sup>

李偉強先生 <sup>(1)(2)(3)</sup>

許照中先生太平紳士 <sup>(1)</sup>

容永祺先生銀紫荊星章、榮譽勳章、太平紳士 <sup>(1)</sup>

### 公司秘書

謝文瑜女士(FCPA)

### 核數師

安永會計師事務所

### 法律顧問

香港法律

貝克•麥堅時律師事務所

中國法律

通商律師事務所

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

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



### Principal Bankers

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

### Registered Office

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

### Share Registrar

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

### Listing Information

#### Share Listing

The Stock Exchange of Hong Kong Limited  
Stock code: 1668

### Senior Notes Listing

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

### Website

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

### Investor Relations

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

### 主要往來銀行

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

### 註冊辦事處

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

### 證券登記處

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

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：1668

### 優先票據上市

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

### 網站

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

### 投資者關係

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# CHINA SOUTH CITY SHENZHEN 深圳華南城

Outlet shop in operation  
運營中的奧特萊斯商舖



Trade center under construction  
在建中的交易廣場



Industry match-making for occupants  
城內商戶產品供需見面會





CHINA SOUTH CITY

**NANCHANG**

南昌華南城



CSC occupants new products launch campaign  
城內商戶新產品發布活動



The launch of sales at CSC Nanchang  
南昌華南城開盤盛況



Trade center under construction  
在建中的交易廣場





# CHINA SOUTH CITY NANNING 南寧華南城

New car model release at CSC Nanning  
於南寧華南城舉行新車發布會



Weixin Merchants Alliance Conference for CSC occupants  
針對城內商戶舉行的微商聯盟項目說明會



CSC Nanning in operation  
運營中的南寧華南城





CHINA SOUTH CITY

XI'AN

西安華南城



Machinery and hardware market - trade center in detached style  
五金機電市場 - 單棟式交易中心



The launch of trial operation  
試運營活動盛況



Silk Road National Products Experience Pavilion  
絲綢之路沿線國家產品體驗館





CHINA SOUTH CITY

**HARBIN**

哈爾濱華南城

Trade center in shopping mall style  
商場式交易中心



Construction materials market - trade center in detached style  
建材交易中心 - 單棟式交易中心



The launch of sales at CSC Harbin  
哈爾濱華南城開盤盛況





CHINA SOUTH CITY

ZHENGZHOU

鄭州華南城



The launch of trial operation  
試運營活動盛況



Main Chamber of Commerce Signing Ceremony at CSC Zhengzhou  
鄭州華南城主力商會簽約入駐儀式



Machinery and hardware market - trade center in detached style  
五金機電市場 - 單棟式交易中心





CHINA SOUTH CITY

HEFEI

合肥華南城

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



The launch of sales at CSC Hefei  
合肥華南城開盤盛況



Record-breaking Ride at CSC Hefei  
於合肥華南城舉行「千人騎行」活動





# CHINA SOUTH CITY CHONGQING 重慶華南城



CSC Chongqing under construction  
在建中的重慶華南城



Rendering  
電腦效果圖



CSC Chongqing under construction  
在建中的重慶華南城



Rendering  
電腦效果圖



# Chairman's Statement

## 主席報告

On behalf of the board of directors (the "Board") of China South City Holdings Limited (the "Company"), together with its subsidiaries ("China South City" or the "Group"), I am pleased to report the unaudited consolidated interim results of the Group for the six months ended 30 September 2014 ("1H FY2014/15" or the "Period").

### Results and Dividend

The Group achieved solid growth in its businesses during the Period, with revenue climbing 62.4% year-on-year to HK\$5,141.1 million (1H FY2013/14: HK\$3,166.2 million). Contracted Sales (including property sales in finance lease) for the Period increased by 18.1% year-on-year to HK\$6,837.3 million (1H FY2013/14: HK\$5,787.1 million). Core net profit attributable to owners of the parent (being profit attributable to owners of the parent for the Period less fair value gains on investment properties and its related tax effect and fair value gain on derivative financial instrument) increased by 43.0% year-on-year to HK\$887.4 million (1H FY2013/14: HK\$620.5 million), while profit attributable to owners of the parent reached HK\$1,303.2 million (1H FY2013/14: HK\$964.6 million), up 35.1% from a year ago. Basic earnings per share amounted to HK17.87 cents (1H FY2013/14: HK15.82 cents).

As more new projects were launched for operation, the Group diversified its revenue sources with its recurring businesses expanding rapidly, laying a solid foundation for its sustainable growth. During the Period, it reported strong recurring revenue of HK\$369.5 million (1H FY2013/14: HK\$167.7 million), representing a significant increase of 120.4% year-on-year.

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2014 (1H FY2013/14: Nil).

### Review of the Market and Operations

#### Riding on supportive government policies to drive industry upgrade

During the period under review, China is adapting to a slower pace of economic growth. Domestic economic environment has been challenging to different industries. However, the Chinese government continues to drive the structural economic reform with greater attention to GDP quality as opposed to quantity. Hence, the pace of Chinese urbanization shows no sign of slowing down. Given the multitude of problems caused by old-fashioned, poorly managed second generation wholesale markets in downtown areas, local governments have stepped up efforts to expedite their replacement with third-generation integrated logistics and trade centers in the outskirts of cities.

本人謹代表華南城控股有限公司(「本公司」)之董事會(「董事會」)，連同其附屬公司(「華南城」或「本集團」)，欣然呈報本集團截至2014年9月30日止六個月(「2014/15財政年度上半年」或「本期間」)未經審核的綜合中期業績。

### 業績及股息

本集團業務於本期間穩健增長，收入同比攀升62.4%至51.411億港元(2013/14財政年度上半年：31.662億港元)。本期間合約銷售(包括融資租賃合同的物業銷售)同比增長18.1%至68.373億港元(2013/14財政年度上半年：57.871億港元)。母公司擁有人應佔核心淨利潤(即本期間未計投資物業公平值收益及相關稅項及衍生金融工具之收益影響後的母公司擁有人應佔淨利潤)同比上升43.0%至8.874億港元(2013/14財政年度上半年：6.205億港元)，母公司擁有人應佔淨利潤為13.032億港元(2013/14財政年度上半年：9.646億港元)，同比上升35.1%。每股基本盈利為17.87港仙(2013/14財政年度上半年：15.82港仙)。

隨著更多新項目投入運作，本集團持續性業務迅速擴張，收入來源多元化，為其持續增長奠定堅實基礎。本期間，本集團錄得強勁的持續性收入3.695億港元(2013/14財政年度上半年：1.677億港元)，同比大幅增長120.4%。

董事會不建議派付截至2014年9月30日止六個月中期股息(2013/14財政年度上半年：無)。

### 市場及營運回顧

#### 借助政府有利政策驅動產業升級

於回顧期間，中國正逐漸適應經濟增長速度放緩，國內經濟環境為不少行業帶來挑戰。但是，中國政府繼續積極推動經濟結構轉型，並更重視國內生產總值的質量而非體量。中國的城鎮化因此未見有減速的跡象。鑑於市內落後、疏於管理的第二代批發市場帶來的各種問題，地方政府加快於市郊發展第三代綜合物流及商品交易中心以取締第二代舊式批發市場。

As the leading developer and operator of large-scale, integrated logistics and trade centers in China by gross floor area ("GFA"), China South City took pioneering initiatives to promote the industry upgrade from second generation wholesale markets to third generation integrated logistics and trade centers and achieved remarkable results with the help of strong local government support.

The Group has established a strong presence in eight major provincial capitals and municipalities by creating a nationwide network spread across two major logistics corridors in China.

### Remarkable progress in e-commerce platform development

Riding on the thriving e-commerce business, the Group propelled the development of an integrated online platform in order to offer more value-added and innovative services to SMEs. It took the lead to drive the industry upgrade towards the fourth generation integrated logistics and trade centers equipped with integrated O2O business eco-systems and partnered with internet giant Tencent to achieve this goal.

The Group established e-commerce as a pillar of its business strategy, actively explored new opportunities and enhanced its own B2B and B2C e-commerce platforms – CSC Net (csc86.com) and Aolaigo (aolaigo.com).

In addition to helping its physical occupants set up their online shops and display their products on CSC Net, the online membership program in China South City Zhengzhou ("CSC Zhengzhou") launched earlier this year has successfully started to offer the online members a full range of e-commerce services and received an enthusiastic response.

In August 2014, the Group teamed up with Tencent to jointly launch Huasheng Outlets-Weixin Mall, an omni-channel shopping platform built upon the Group's Huasheng Outlets physical stores, while leveraging on Tencent's Weixin public platform to build the O2O features to enhance shopping experience both online and offline. Following the successful operation of its outlet in China South City Shenzhen ("CSC Shenzhen"), trial operation outlets on its Xi'an, Nanning and Nanchang projects started this year, and trial operation of its online mall, Aolaigo, commenced in March this year to complement the operation of its physical stores and contribute to the O2O business eco-system.

作為中國領先的大型綜合物流及商品交易中心開發商和營運商(按建築面積計)，華南城在地方政府大力支持下，率先推動第二代批發市場向第三代綜合物流及商品交易中心的產業升級並取得顯著成果。

本集團於八個主要省會及直轄市打造了橫跨中國兩大物流走廊的全國性網絡。

### 電子商貿平台開發取得顯著進展

乘著電子商貿業務蓬勃發展趨勢，本集團推進建設綜合線上平台，為中小企商戶提供更多增值及創新服務。本集團率先推動第四代綜合物流及商品交易平台產業升級，打造線上線下(O2O)一體化商貿生態系統，並且與互聯網巨頭騰訊合作實現此目標。

本集團定位電子商貿為業務策略的支柱，積極發掘新商機，優化其B2B及B2C電子商貿平台－華南城網(csc86.com)及奧萊購(aolaigo.com)。

除協助實體商戶在華南城網上成立線上商舖及展示產品外，於本年初在鄭州華南城實行的線上會員計劃，成功開始為線上會員提供全方位電子商貿服務，反響熱烈。

於2014年8月，本集團與騰訊合作，共同推出華盛奧特萊斯微商城，一個建基於華南城旗下華盛奧特萊斯的實體店，透過騰訊的微信公眾平台，打造具O2O特色，實現線上線下雙重購物體驗的全渠道購物平台。隨著深圳華南城奧特萊斯的成功運營，其於西安、南寧和南昌項目的奧特萊斯也於今年開始試運營，線上商城奧萊購於今年三月開始試運行，以補充實體店的運營，並協助O2O商貿生態系統的建設。

### Closer strategic cooperation on e-commerce development

To open up new growth opportunities in the world of e-commerce, China South City collaborated with leading internet giant to spur "Physical + Online" integration in a bid to upgrade its online platforms and provide value-added and innovative services to SMEs in China. Leveraging on its powerful physical platform, the Group forged closer strategic partnerships with industry leader of the internet world to push for e-commerce development.

During the Period, Tencent boosted its stake in the Company to 11.55% through the exercise of share options in full. This cemented the strategic cooperation between both companies. With the support from Tencent's internet technology and expertise, the Group is in the process of connecting its physical platform, B2B and B2C online platforms with Weixin platform to create an integrated O2O eco-system, which enabled it to offer more value-added and innovative services to SMEs.

In addition to cooperation on operation level, directorship appointment to the Company allows Tencent to provide strategic view on board level. Mr. Davis Lin, General Manager of Strategic Development Department of Tencent, was appointed as non-executive director of China South City with effect from 28 June 2014. He will spearhead his consultancy team to provide the Group with valuable guidance on various aspects, including e-commerce platforms and O2O mobile application, membership system development and management, user experience enhancement, big data utilization and provision of value-added services.

In September 2014, the Group acquired a 19.05% stake in Makepolo Inc. ("Makepolo"), which operates one of the leading B2B procurement trading platforms in China. This strategic investment enables the Group to offer more diversified e-commerce services.

### Unparalleled logistics network

In early October this year, the State Council issued a blueprint for China's logistics industry for 2014-2020 aiming to build a modern logistics system for the country. The plan highlights the importance of logistics in the development of national economy. Furthermore, the Ministry of Commerce released in September "Opinions on Improving the Development of Trade Logistics" with the aim of helping the logistics sector play a bigger role in the national economy.

### 電子商貿發展更緊密的策略性合作

為開拓電子商貿新的發展機會，華南城與互聯網巨頭合作，帶動「實體 + 網絡」的整合，促進線上平台升級及為中國中小企商戶提供增值及創新服務。本集團憑藉強大的實體平台，與互聯網行業領袖打造更緊密的策略性合作夥伴關係，推進電子商貿的發展。

本期間，騰訊透過行使全部購股權增持本公司股份至11.55%，鞏固了兩家公司之間的戰略合作。透過騰訊的互聯網技術及專業知識支持，本集團正在將其實體平台、B2B及B2C線上平台與微信平台連接，打造一個綜合O2O生態系統，為中小企提供更多增值及創新服務。

除運營層面的合作外，騰訊於本公司的董事任命讓其在董事會層面上提供策略性建議。騰訊企業發展事業群戰略發展部總經理林璟驊先生自2014年6月28日起獲委任為華南城的非執行董事，彼將帶領其顧問團隊在電子商貿平台及O2O移動應用、會員系統開發及管理、用戶體驗提升、大數據應用及提供增值服務等不同範疇為本集團提供寶貴的指導意見。

於2014年9月，本集團收購Makepolo Inc.（「馬可波羅」）19.05%權益。馬可波羅經營中國其中一個領先的B2B採購交易平台。此策略性投資可助本集團提供更加多元化的電子商貿服務。

### 領先物流網絡

於本年10月初，國務院公佈《物流業發展中長期規劃（2014-2020年）》，旨在建立國家現代物流體系，並強調物流對國家經濟發展的重要性。此外，商務部於9月出台《關於促進商貿物流發展的實施意見》，旨在協助物流行業在國家經濟中發揮更大作用。

Capitalizing on market opportunities, China South City has developed eight strategically located projects in regional logistics hubs stretching from Harbin to Nanning and Shenzhen and reserved approximately 15% of its total planned GFA of each project for logistics and storage facilities. As at 30 September 2014, the Group had GFA of approximately 168,200 sq. m. logistics facilities in operation.

Taking advantage of its extensive network, the Group strives to expand its logistics assets to promote its Logistics Information Exchange Platform ("LIEP"), aiming to help its occupants match their freight plans and boost the utilization of empty truck loads of heavy goods vehicles ("HGVs") on return journeys, thereby lowering overall logistics costs. LIEP in China South City Nanning ("CSC Nanning") and CSC Shenzhen rolled out for trial operation during the Period.

In May 2014, the Group entered into framework agreements to undertake the development of an e-commerce and logistics project in Nanchang as a part of the Group's strategy to further strengthen the e-commerce and logistics arms of its operation.

#### **Meticulous planning for a sustainable business model**

The Group takes a prudent approach to business management. Through phase-by-phase development of its projects, it reinforces cashflow management and retains adequate resources for future expansion.

Through meticulous planning, the Group successfully expanded its funding channels and optimized its debt profile at lower financing costs and forayed into the domestic short-term notes and medium-term notes markets. In October 2014, the Group successfully issued domestic short-term notes amounted RMB2.2 billion at a low rate of 5.4% p.a.. A new HSBC 2-year unsecured loan of HK\$600 million was signed in the same month at an interest rate of HIBOR +2.65%. As at the end of October, the Group's average funding cost was 7.0%.

藉助市場機遇，華南城從哈爾濱一直延伸至南寧及深圳多個區域物流中心的戰略位置開發了八個項目，並於每個項目預留約15%規劃總建築面積作物流及倉儲設施。於2014年9月30日，本集團總共擁有建築面積約168,200平方米的物流及倉儲設施投入運營。

藉助其廣闊的網絡，本集團致力擴大其物流資產，推廣其物流信息交易平台，以協助華南城商戶充分利用重型卡車回程路上的空載運力，配對其貨物運輸計劃，從而降低整體物流成本。本期間，南寧華南城及深圳華南城的物流信息交易平台開始試運行。

作為本集團進一步增強自身電子商貿及物流運作能力的策略之一，本集團於2014年5月份訂立框架協議擬於南昌發展電子商貿及物流項目。

#### **精細規劃可持續發展的商業模式**

本集團採取審慎的業務管理模式。透過分階段開發項目，加強現金流管理及預留充足資源用於未來擴展。

通過精細規劃，本集團成功以較低融資成本擴展其融資渠道及優化其債務結構，並進軍國內短期融資券及中期票據市場。本集團於2014年10月成功發行人民幣22億元的低息國內短期融資券，年利率為5.4厘。同月，本集團與滙豐銀行簽訂一筆6億港元2年期無抵押貸款，年利率為香港銀行同業拆息加2.65厘。截至10月底，本集團平均融資成本為7.0厘。

During the Period, the Group continued to receive strong support from the financial markets both domestically and internationally with access to diversified financing channels that include onshore and offshore bank loans, notes issues in the national inter-bank market in the PRC and international capital markets. The Group saw its credit ratings upgraded by international rating agencies, S&P and Moody's, by one notch to "BB-" and "B1" respectively during the Period, in recognition of its better financial position. Fitch Ratings has also assigned "B+" with positive outlook on the Group.

Reflecting its wide recognition in the market, China South City has been designated a constituent of the Hang Seng Composite MidCap Index, the FTSE Hong Kong Index and MSCI China Index respectively from this year.

## Prospects

Looking forward, the Group will continue to promote the industry upgrade of wholesale markets by building the fourth generation integrated logistics and trade centers across China. The Group will cultivate closer partnerships with its strategic partners to drive the development of its e-commerce platforms and continue to invest in the development of logistics facilities to complete its LIEP. Riding on the strong governmental support, the Group is well positioned to capture the ample opportunities arising in the market through the further expansion of its business network in key provincial capitals and municipalities. Leveraging on its sizable scale, the Group will strengthen its "Physical + Online + Logistics" integrated business ecosystem and offer ever-improving services to SMEs. Even though the domestic economic environment has been challenging, the central government continued to promote urbanization. With more projects set to launch for sales and commence operation, the management is optimistic about its business outlook.

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 unwavering support. I would also like to thank our management and staff for their professionalism and wholehearted commitment.

**Cheng Chung Hing**  
*Co-Chairman & Executive Director*

Hong Kong, 25 November 2014

於本期間，本集團繼續獲得國內外資本市場的大力支持，融資渠道趨向多元化，其中包括國內及境外銀行貸款、於中國銀行間市場及國際資本市場發行票據。於本期間，國際評級機構上調本集團的信用評級，其中標準普爾及穆迪分別提升一級至「BB-」及「B1」，反映對其更為穩健的財務狀況的認同。惠譽評級亦授予本集團「B+」評級及「正面」信貸前景。

華南城於本年度起分別被納入為恒生綜合中型股指數、富時香港指數及摩根士丹利資本國際中國指數的組成部分，反映資本市場對本集團的廣泛認同。

## 前景

展望未來，本集團將繼續打造第四代綜合物流及商品交易中心以促進中國批發市場行業的產業升級。本集團將與其策略性夥伴保持緊密關係以推動其電子商貿平台的發展，並將繼續投入物流設施的建設以完善其物流信息交易平台。憑藉政府的大力支持，通過進一步擴張其在主要省會城市及直轄市的業務網絡，本集團已蓄勢捕捉市場湧現的豐富機會。憑藉其較大的規模，本集團將強化「實體+網絡+物流」綜合商貿生態系統及向中小企業提供不斷完善的服務。雖然國內經濟環境面對各種挑戰，但是中央政府繼續推動城鎮化和更多項目將進行銷售及開始運營，管理層對其業務前景充滿信心。

最後，本人藉此機會謹代表董事會衷心感謝所有股東、客戶及業務夥伴對本集團一直以來的信任及鼎力支持，同時亦對管理層及員工的專業精神及全心投入深表謝意。

**鄭松興**  
*聯席主席兼執行董事*

香港，2014年11月25日



# Management Discussion and Analysis

## 管理層討論及分析

### Business Overview

During the period under review, China's economy adopted to a "new normal" of slower but more stable growth, attention of policy makers have been shifting to the pursuit of the quality of its GDP rather than the quantity. To encourage structural economic reform, the central government continued to roll out supportive policies to drive industry upgrade and enhance the competitiveness of Chinese cities. As the leading developer and operator of large-scale, integrated logistics and trade centers in China by GFA, China South City captures the tremendous opportunities arising in the market by taking a pioneering initiative to promote industry upgrade through the transformation of obsolete second generation wholesale markets towards third generation modern integrated trade centers.

China South City took the lead in facilitating the modernization of wholesale markets in various major cities. For example, to cater to the strong demand for relocation of wholesale markets in Zhengzhou driven by the rapid urbanization set out by the municipal government in 2012, China South City acts as a solution provider to the local government to facilitate the relocation process by bringing integrated logistics and trade centers to the city. According to the government's plan, a total of 177 wholesale markets are going to be relocated out of the third ring of the city. During the Period, CSC Zhengzhou gradually commenced trial operation and achieved remarkable progress with close to 2,000 SMEs opened for business.

Leveraging on its replicable business model and abundant experiences, China South City has established a diversified project portfolio by developing large-scale integrated logistics and trade centers in eight major provincial capitals and municipalities strategically located in two major logistics corridors in China.

With more projects launched for sale and trial operation, China South City maintained strong growth momentum and achieved revenue of HK\$5,141.1 million (1H FY2013/14: HK\$3,166.2 million) during the Period, up 62.4% year-on-year. Contracted Sales for the Period increased by 18.1% year-on-year to HK\$6,837.3 million (1H FY2013/14: HK\$5,787.1 million).

### 業務概覽

於回顧期內，中國經濟進入增速放緩但更為穩健發展的「新常態」，決策者對國內生產總值的關注從體量轉向質量。為促進經濟結構改革，中央政府不斷出台有利推動產業升級並增強中國城市競爭力的政策。作為中國領先大型綜合物流及商品交易中心開發商和營運商（按建築面積計），華南城積極推進產業升級，將第二代舊式批發市場改造為第三代現代綜合商貿中心，捕捉市場龐大商機。

華南城於多個城市牽頭推動批發市場的現代化進程。如於2012年，為配合鄭州市政府快速城鎮化帶來對該市批發市場搬遷的強勁需求，華南城擔當當地政府的解決方案提供者，通過向市內引入綜合物流及商品交易中心，加快搬遷進度。按政府之規劃，市內共177家批發市場需遷至三環以外。於本期間，鄭州華南城已逐步開始試運營，並取得顯著進展，有接近2,000家中小企開業運營。

憑藉其可複製的商業模式與豐富經驗，華南城通過其位於中國兩大物流走廊上的八大省會及直轄市戰略部署發展的大型綜合物流及商品交易中心，建立多元化項目組合。

隨著更多項目投入銷售與試運營，華南城維持強勁的增長勢頭，並於本期間錄得收入51.411億港元（2013/14財政年度上半年：31.662億港元），同比增長62.4%。本期間的合約銷售同比增長18.1%至68.373億港元（2013/14財政年度上半年：57.871億港元）。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Details on Contracted Sales in 1H FY2014/15 are shown below:

2014/15財政年度上半年合約銷售詳情如下：

		Contracted area	Average selling price ("ASP") (before deduction of business tax) 平均售價 (「平均售價」) 合約面積 (sq. m.) (平方米)	Contracted amount (before deduction of business tax) 合約金額 (扣除營業稅前) (HK\$/sq. m.) (港元/平方米)	Project contribution 項目貢獻
<b>CSC Shenzhen</b>	<b>深圳華南城</b>	<b>22,700</b>	<b>13,400</b>	<b>305.7</b>	<b>4.4%</b>
Trade center (Mall) <sup>(1)</sup>	交易中心(商場) <sup>(1)</sup>	4,500	20,400	92.6	1.4%
Office	辦公樓	6,700	13,000	87.5	1.2%
Residential property	住宅物業	11,500	11,000	125.6	1.8%
<b>CSC Nanchang</b>	<b>南昌華南城</b>	<b>83,000</b>	<b>10,900</b>	<b>901.0</b>	<b>13.2%</b>
Trade center (Mall)	交易中心(商場)	15,200	19,200	291.6	4.3%
Residential property	住宅物業	67,800	9,000	609.4	8.9%
<b>CSC Nanning</b>	<b>南寧華南城</b>	<b>51,600</b>	<b>9,100</b>	<b>470.6</b>	<b>6.9%</b>
Trade center (Mall)	交易中心(商場)	6,100	20,000	121.9	1.8%
Residential property	住宅物業	45,500	7,700	348.7	5.1%
<b>CSC Xi'an</b>	<b>西安華南城</b>	<b>96,200</b>	<b>9,100</b>	<b>878.1</b>	<b>12.8%</b>
Trade center (Mall)	交易中心(商場)	12,000	12,700	152.1	2.2%
Trade center (Detached) <sup>(2)</sup>	交易中心(單幢) <sup>(2)</sup>	84,200	8,600	726.0	10.6%
<b>CSC Zhengzhou</b>	<b>鄭州華南城</b>	<b>282,200</b>	<b>9,900</b>	<b>2,782.1</b>	<b>40.7%</b>
Trade center (Mall)	交易中心(商場)	97,300	12,400	1,210.4	17.7%
Trade center (Detached)	交易中心(單幢)	184,900	8,500	1,571.7	23.0%
<b>CSC Harbin</b>	<b>哈爾濱華南城</b>	<b>96,100</b>	<b>8,400</b>	<b>804.7</b>	<b>11.8%</b>
Trade center (Detached)	交易中心(單幢)	96,100	8,400	804.7	11.8%
<b>CSC Hefei</b>	<b>合肥華南城</b>	<b>89,000</b>	<b>7,800</b>	<b>695.1</b>	<b>10.2%</b>
Trade center (Detached)	交易中心(單幢)	89,000	7,800	695.1	10.2%
<b>Total</b>	<b>總計</b>	<b>720,800</b>	<b>N/A</b>	<b>6,837.3</b>	<b>100%</b>

Notes: (1) Refer to multi-storey trade centers in shopping-mall style.  
(2) Refer to standalone low-rise trade center shops.

附註：(1) 指商場形式建設的多層交易中心。  
(2) 指單幢低層的交易中心商舖。

During the Period, the Group continued to increase the contribution from recurring revenue. It recorded recurring revenue of HK\$369.5 million (1H FY2013/14: HK\$167.7 million), up 120.4% year-on-year and accounting for 7.2% of total revenue as compared to 5.3% in 1H FY2013/14.

於本期間，本集團持續提高來自持續性收入的貢獻。本集團錄得持續性收入3.695億港元(2013/14財政年度上半年：1.677億港元)，同比增長120.4%，佔總收入7.2%，而2013/14財政年度上半年為5.3%。



### Expanded Ancillary Services to Further Strengthen CSC's Business Eco-system

While it is the Group's long-term goal to provide a modernized platform to assist SMEs in conducting business in China, besides developing integrated logistics and trade center projects, China South City also operates these projects and provides value-added services to its occupants, including e-commerce, logistics and warehousing service, outlets, property management and trade fairs.

#### E-Commerce

##### *Driving the evolution of wholesale markets*

China South City is the first mover in partnering with internet giant to drive the migration towards the fourth generation wholesale markets which combine far-reaching e-commerce tools with tangible offline platforms. Improving information technology and infrastructure, as well as the development of e-commerce platform have spurred the penetration of e-commerce in the commercial world, thereby creating growing demand from SMEs for conducting business online. Aiming to capture this enormous new business opportunity, the Group will leverage its extensive nationwide trading and logistics network to establish an integrated O2O business eco-system for SMEs. It plans to provide one-stop solutions to its occupants through the creation of a "Physical + Online + Logistics" platform.

##### *Strengthening e-commerce services through strategic partnerships*

In January 2014, China South City brought in Tencent, an internet giant in China, as its strategic investor, and placed 9.9% of the Company's shares at a consideration of approximately HK\$1,500 million. Since then, a closer strategic partnership has been forged between the two market leaders in their respective fields including e-commerce platform cooperation and development of an integrated O2O business eco-system, and stepping up efforts and investment in its e-commerce business.

Combining the Group's extensive physical platform with Tencent's Weixin platform, technical knowhow and strong brand power, both sides carried out extensive collaboration in integrated O2O services and jointly developed the "Physical + Online + Logistics" platform, which is set to accelerate the upgrade of China South City online services and thus allows it to offer more effective integrated trade services.

### 擴展配套服務以進一步強化華南城的商貿生態系統

打造現代化平台以協助中小企在中國展開業務是本集團的長期目標，除發展綜合物流及商品交易中心，華南城亦運營這些項目，為其商戶提供增值服務，包括電子商貿、物流及倉儲服務、奧特萊斯、物業管理及貿易博覽會。

#### 電子商貿

##### *推進批發市場革新*

華南城引領市場趨勢，率先與互聯網巨頭合作，帶動向結合實體線下平台與輻射廣闊的電子商貿工具的第四代批發市場轉型。信息技術與基礎設施的升級，以及電子商貿平台的發展，推動電子商貿對實體貿易的滲透，令中小企開展線上業務的需求更為殷切。本集團把握這龐大新商機，善用其遍佈中國的商貿及物流網絡，為中小企建立一體化O2O商貿生態系統。本集團計劃打造「實體+網絡+物流」平台，為城內商戶提供一站式解決方案。

##### *通過策略性合作關係提升電子商貿服務*

於2014年1月，華南城引入中國互聯網巨頭騰訊作為策略性投資者，以約15億港元配售本公司9.9%的股份。自此，兩大企業於各自行業領域間形成了更緊密的策略性合作關係，包括電子商貿平台合作，打造一體化O2O商貿生態系統及加大電子商貿業務的投資力度。

本集團將廣泛的實體平台結合騰訊的微信平台、技術知識及強大的品牌力量，雙方就一體化O2O商貿服務方面進行全面合作，共同開發「實體+網絡+物流」平台，提升華南城線上服務，從而能夠提供更有效的一體化商貿服務。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

In June 2014, a memorandum of strategic cooperation was signed between China South City and Tencent to implement full cooperation between their e-commerce businesses, including the integration of Weixin public platform with the Group's physical platform, B2B platform (CSC Net) and B2C platform (Aolaigo).

In August 2014, Huasheng Outlets-Weixin Mall, an omni-channel shopping platform jointly established with Tencent, was launched. This marked the start of an initiative to promote Weixin public platform's B2C business collaboration with O2O features as set out in the memorandum of strategic cooperation. The Group plans to develop a wifi intelligent digital solution system which will cover all of its projects for real-time tracking and analysis of customers' shopping needs and establish two-way interaction with customers through targeted promotional messages to Weixin fans.

Mr. Davis Lin, General Manager of Strategic Development Department of Tencent, was appointed as non-executive director of the Company in June 2014 to contribute to the Group on strategic level. Mr. Lin has also been spearheading effort with his consultancy team to provide the Group with valuable guidance on aspects such as e-commerce platforms, O2O mobile applications, membership systems development and management, user experience enhancement, big data utilization and value-added services provision.

In September 2014, Tencent boosted its stake in the Company from 9.9% to 11.55% through the exercise of 244,800,000 share options in full with a consideration of approximately HK\$822.5 million, thereby further strengthening the strategic cooperation between both companies.

於2014年6月，華南城與騰訊簽署了一份戰略合作備忘錄，於電子商貿業務開展全面合作，包括微信公眾平台與本集團的實體平台、B2B平台(華南城網)及B2C平台(奧萊購)的對接。

於2014年8月，與騰訊聯合打造的全渠道購物平台華盛奧特萊斯微商城啟動，標誌著戰略合作備忘錄所載融合O2O特色的微信公眾平台B2C業務展開。本集團計劃打造覆蓋各項目的wifi智能數據解決方案系統，以實時跟蹤及分析客戶購物需求，並通過向微信粉絲發送指定的促銷信息，建立與顧客的雙向互動。

騰訊企業發展事業群戰略發展部總經理林璟驊先生自2014年6月起獲委任為本公司的非執行董事，在戰略層面為本集團作貢獻。林先生亦帶領其顧問團隊在電子商貿平台及O2O移動應用、會員系統開發及管理、用戶體驗升級、大數據應用及提供增值服務等方面為本集團提供寶貴的指導意見。

於2014年9月，騰訊悉數行使其244,800,000股購股權，以代價約8.225億港元將其於本公司的持股比例由9.9%提高至11.55%，進一步鞏固兩家公司的策略性合作關係。



The launch of Huasheng Outlets-Weixin Mall  
華盛奧特萊斯微商城正式上線



The strategic cooperation with Makepolo press conference  
華南城與馬可波羅戰略合作說明會

To further pursue its e-commerce development strategy, China South City acquired 19.05% equity stake in Makepolo, an operator of one of the leading B2B procurement trading platforms in China, for a total consideration of US\$22.5 million in September 2014.

Through this strategic investment, the Group will bring Tencent's powerful online system and Makepolo's extensive SME customers and product information into full play to drive the integration of O2O trade services and provide more comprehensive e-commerce services to the SMEs.

#### *Promoting Self-developed Platforms*

During the period under review, the Group has made noticeable progress in the development of different e-commerce platforms it operates. As of the end of September 2014, CSC Net, the B2B platform owned and operated by the Group, had over 500,000 registered members with over 2.2 million products on display.

為進一步實施其電子商貿發展戰略，華南城於2014年9月以總代價2,250萬美元收購馬可波羅19.05%權益。馬可波羅是中國其中一個領先的B2B採購交易平台的營運商。

通過此策略性投資，本集團將充分發揮騰訊的強大線上系統以及馬可波羅的廣泛中小企客戶與產品信息的優勢，推進O2O商貿服務一體化，並為中小企提供更為全面的電子商貿服務。

#### *推廣自主開發平台*

於回顧期內，本集團不同自營電子商貿平台的開發取得明顯進展。截至2014年9月底，本集團擁有及經營的B2B平台－華南城網擁有超過500,000名註冊會員及超過220萬件展示商品。



The e-commerce training at CSC Zhengzhou  
鄭州華南城電商培訓



B2C Outlets platform – Aolaigo.com  
B2C奧特萊斯平台–Aolaigo.com

An online membership program launched in CSC Zhengzhou in 2014 to provide its occupants a full range of e-commerce services through CSC Net has received an overwhelming response. As of the end of September 2014, approximately 2,000 out of the 7,000 registered occupants at CSC Zhengzhou have successfully started their online operation with CSC86.com.

鄭州華南城於2014年推行一項線上會員計劃，通過華南城網向其商戶提供全方位的電子商貿服務，反響熱烈。截至2014年9月底，鄭州華南城已登記的7,000家商戶中約2,000家已成功在華南城網開展線上運營。

In March 2014, Aolaigo (奧萊購), the Group's B2C outlets platform, started trial operation. Following the launch of Huasheng Outlets-Weixin Mall in August this year, offline traffic at the Group's physical stores can be converted into and interact with online traffic, and customers can enjoy shopping both online and offline. To date, Aolaigo has approximately 350,000 registered members.

於2014年3月，本集團B2C奧特萊斯平台奧萊購開始試運行。隨著華盛奧特萊斯微商城於本年8月啟動，本集團實體店的線下與線上人流可互換互動，體驗線上線下雙重購物。迄今，奧萊購擁有約350,000名註冊會員。

## Logistics

### *Exerting Full Potential of CSC's Extensive Network*

Logistics sector is playing an increasingly prominent role in the national economy driven by strong government support and the rapid growth of e-commerce. However, the country's logistics costs are much higher than other advanced economies in terms of their share of GDP. As a result, there is pressing demand for more efficient logistics network in China.

In order to address the growing market demand, the Group has reserved substantial land bank for the development of integrated logistics and storage facilities at its eight projects strategically located in fast-growing provincial capitals and municipalities. These logistics and storage facilities are at different stages of development. As at 30 September 2014, the Group had 168,200 sq. m. logistics and warehousing facilities in operation.

With a nationwide network stretching from Harbin to Nanning and Shenzhen, the Group has been active in developing a LIEP with the aim of helping its occupants match their freight plans and cut logistics costs by utilizing the empty-load HGVs on return journeys at discounted price. Trial operation of LIEP started in CSC Nanning, and extended to CSC Shenzhen in July this year. The LIEP will allow on-site SMEs to directly source their logistics needs from carriers. As at 30 September 2014, approximately 13,000 individual drivers and corporate carriers enjoyed access to this platform.

## 物流

### *充分利用華南城廣泛網絡的潛力*

物流業在政府的大力支持以及電子商貿快速發展的帶動下，在全國經濟中發揮舉足輕重的作用。然而，與其他發達經濟體相比，中國物流成本於國內生產總值佔比明顯偏高。因此，中國對更高效的物流網絡需求越發迫切。

為配合日益增長的市場需求，本集團在八個戰略佈局於高速發展的省會和直轄市項目中預留了大量土地儲備，以發展一體化物流及倉儲設施。該等物流及倉儲設施處於不同的發展階段。截至2014年9月30日，本集團共有約168,200平方米的物流及倉儲設施投入運營。

本集團利用哈爾濱至南寧及深圳的全國網絡，積極開發物流信息交易平台，旨在幫助城內商戶完善貨運計劃，透過利用重型貨車回程的空置載力取得折扣以降低物流成本。物流信息交易平台的試運行始於南寧華南城，並於今年7月推廣至深圳華南城。物流信息交易平台將有助城內中小企直接向承運商物色物流需要。截至2014年9月30日，約有13,000位個體司機及企業承運商已享用此平台。



Newly completed warehousing facilities in CSC Shenzhen  
深圳華南城新落成倉儲設施



LIEP in CSC Shenzhen  
深圳華南城信息交易中心



The Group established a strategy to enhance the integration of e-commerce with its logistics business. In May 2014, it entered into framework agreements with the Honggutan New District Administrative Committee and Xinjian County Government in Nanchang to undertake the development of the Nanchang E-commerce and Logistics Project, thereby promoting the growth of its e-commerce and logistics business in Jiangxi Province.

## Outlets

### *Remarkable Progress in Outlets Business*

Operated under Shenzhen Huasheng Commercial Development Company Limited, a wholly-owned subsidiary of the Company, the outlet business of CSC Shenzhen experienced robust growth since its opening in 2011.

As e-commerce is rapidly changing the traditional operation model of the retail industry, the Group teamed up with Tencent to jointly launch Huasheng Outlets-Weixin Mall in CSC Shenzhen on 15 August 2014. This omni-channel shopping platform leverages Weixin's public platform combining with O2O features, allowing customers to shop anytime anywhere at will. Moreover, the implementation of Weixin payment services further enhances customers' shopping experience at outlets. The roll-out of the online and offline outlets business in parallel further enhances and upgrades the Group's omni-channel outreach, creating greater synergy to its business at large.

Building on the successful operation of the outlets at CSC Shenzhen, the Group has expanded this business further at its other projects including Xi'an, Nanning and Nanchang. As at 30 September 2014, the outlet housed more than 200 renowned international and domestic labels. During the Period, outlet operation generated revenue of HK\$40.7 million, up 125.2% year-on-year.

本集團已制訂一套加強物流業務及電子商貿一體化的策略。於2014年5月，本集團與南昌市紅谷灘新區管委會及新建縣政府簽訂框架協議，以開發南昌電商產業及物流項目，從而帶動其於江西省電子商貿及物流業務的發展。

## 奧特萊斯

### *奧特萊斯業務取得顯著進展*

奧特萊斯由本公司的全資附屬公司－深圳華盛商業發展有限公司所經營，自2011年開始運營以來，深圳華南城的奧特萊斯業務持續錄得強勁增長。

電子商貿對傳統零售業經營模式帶來翻天覆地的影響。本集團與騰訊合作，於2014年8月15日於深圳華南城共同推出華盛奧特萊斯微商城。該全渠道購物平台利用微信公眾平台結合O2O功能，客戶可隨時隨地任意購物。此外，隨著微信支付服務得以落實，客戶奧特萊斯購物體驗得以提升。同時，線上線下奧特萊斯業務將進一步改進及提升本集團全渠道的覆蓋面，為業務帶來更大的協同效應。

以深圳華南城奧特萊斯的成功運作為基準，本集團進一步於西安、南寧及南昌項目中拓展業務。於2014年9月30日，超過200個知名國際及國內品牌進駐奧特萊斯。本期間，奧特萊斯業務錄得4,070萬港元收入，按年增長125.2%。

## Property Management

### *Creating Greater Brand Value*

With the aim of allowing better management and services on each of our projects, the Group established Shenzhen First Asia Pacific Property Management Company Limited to carry out professional property management services on all China South City projects. The Group endeavors to differentiate its projects from other wholesale markets by stepping up efforts to strengthen standards in fire prevention, security, environmental stewardship, maintenance services as well as the management of transportation and parking lots on each of its project sites.

## Trade Fairs

Leveraging on its large-scale trade platforms at major provincial capitals and municipalities, coupled with its extensive experience in co-organizing trade fairs with local governments, the Group has been organizing trade exhibitions and conventions at its projects. These fairs attracted international and regional exhibitors and boosted traffic and business flow, generating business opportunities for its trade centers and enhancing China South City's brand recognition.

## Trade Fairs at a Glance

### *China-ASEAN Expo Light Industrial Products Fair*

The 11th China-ASEAN Expo Light Industrial Products Fair, co-organized by the Ministry of Commerce of China, its ASEAN counterparts plus the China-ASEAN Expo Secretariat, and undertaken by the government of the Guangxi Zhuang Autonomous Region, was held at CSC Nanning in September 2014. The fair attracted over 1 million domestic and international visit counts (2013: 960,000 visit counts). This annual event further enhanced the Group's brand recognition in the region as well as among ASEAN members.



China-ASEAN Expo Light Industrial Products Fair at CSC Nanning  
於南寧華南城舉行中國-東盟博覽輕工展

## 物業管理

### *創造更高的品牌價值*

為讓本集團各項目實現更佳的管理及服務，本集團成立深圳第一亞太物業管理有限公司為所有華南城項目提供專業的物業管理服務。本集團致力提供較其他批發市場別樹一幟的優質防火、保安、環境管理、設備保養及維修，以至交通秩序及停車場管理服務。

## 貿易博覽會

本集團利用主要省會及直轄市的大型商貿平台以及其與地方政府共同舉辦貿易博覽會的豐富經驗，一直在其項目中籌辦貿易展覽會及會議。該等博覽會吸引國際及地方參展商，帶來更多人流及業務流量，從而為其商品交易中心帶來商機及提高華南城的品牌認受性。

## 活動回顧

### *中國-東盟博覽會輕工展*

第十一屆中國-東盟博覽會輕工展由中國商務部及其他東盟成員國，以及中國-東盟秘書處合辦，由廣西壯族自治區政府承辦，於2014年9月在南寧華南城舉行。是次輕工展吸引超過100萬本地及海外參觀人次(2013年：960,000參觀人次)。此年度盛事進一步加強本集團品牌於區內以至東盟成員國間的認受性。



Spring Tea Festival at CSC Nanning  
於南寧華南城舉行春茶節

#### *Spring Tea Festival at CSC Nanning*

CSC Nanning organized the Spring Tea Festival during the Labor Day Holidays in May 2014, which showcased an array of tea and tea wares. This commercial trade fair received an enthusiastic response, attracting approximately 317,000 visit counts (2013: 150,000 visit counts).

#### **Growing Capital Market Recognition, as Evidenced by the Expanding Financial Channels and Inclusion in Major Indices**

During the Period, the Group maintained a sound financial position and proactively expanded its financing channels for future business development. In recognition of its successful business model, outstanding operating performance and market leadership, it received enthusiastic response from capital markets for its funding exercises. With more diversified financing channels, the Group successfully optimized its debt profile at lower financing costs. The Group recorded a weighted average financing cost of 7.0% as at the end of October.

It is noteworthy that the Group successfully tapped into the domestic short-term notes and medium-term notes markets. In April 2014, China South International Industrial Materials City (Shenzhen) Company Limited (“China South International”), a wholly-owned subsidiary of the Company, was granted approval to issue medium-term notes with a term of 5 years in an aggregate maximum principal amount of RMB4 billion in the PRC. In May and September 2014, China South International completed the issuance of its first and second tranches of five-year medium-term notes each worth RMB1 billion in the national interbank market of the PRC to repay its domestic bank loans and to optimize its debt structure. China South International and both notes were assigned an “AA” rating by Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司).

#### *南寧華南城春茶節*

南寧華南城於2014年五一勞動節期間舉辦春茶節，展示各式各樣的茶葉及茶具。活動反響熱烈，吸引約317,000參觀人次(2013年：150,000參觀人次)。

#### **不斷擴闊的融資渠道及入選主要指數足證不斷提升的資本市場知名度**

本集團於本期間維持良好的財務狀況，並為其未來業務發展積極擴闊其融資渠道。憑藉其成功的商業模式、卓越的運營表現及市場領先地位，其集資活動獲得資本市場的熱烈反響。透過更多元化的融資渠道，本集團以較低成本優化其債務結構。於10月底，本集團加權平均融資成本為7.0%。

值得一提的是，本集團成功踏足國內短期融資券和中期票據市場。於2014年4月，本公司全資附屬公司—華南國際工業原料城(深圳)有限公司(「華南國際」)獲授於中國發行最多總額人民幣40億元5年期的中期票據的相關批准。於2014年5月及9月，華南國際在中國銀行間市場分別完成發行第一期及第二期各總額人民幣10億元的5年期中期票據，以償還其國內銀行貸款及優化其債務結構。華南國際及該兩期票據獲大公國際資信評估有限公司給予「AA」評級。

In September 2014, China South International was granted approval to issue short-term notes in an aggregate maximum principal amount of RMB4.3 billion with a maturity period of 365 days in the PRC. The first tranche, worths RMB2.2 billion, was successfully issued in the national interbank market of the PRC the following month and received an overwhelming response from investors. China South International and the short-term notes were assigned an “AA” and “A-1” rating respectively by Dagong Global Credit Rating Co., Ltd..

The Company saw its credit ratings upgraded by international rating agencies during the Period in recognition of its financial position. Standard & Poor's Ratings Services raised its long-term corporate credit rating on the Company to “BB-” from “B+” and raised the rating on the Company's outstanding senior notes to “B+” from “B” in July 2014 with stable outlook. Meanwhile, Fitch Ratings assigned “B+” with positive outlook on the Group earlier this year. Furthermore, Moody's Investors Service upgraded China South City's corporate family rating to “B1” from “B2” and its senior notes rating to “B2” from “B3” in June 2014 with a stable rating outlook. The ratings upgraded by these leading international rating agencies clearly reflects their recognition of China South City's financial position.

China South City's leadership and remarkable business performance was well recognized by the capital market. During the Period, the Company was designated a constituent of the Hang Seng Composite MidCap Index and a constituent of the FTSE Hong Kong Indices, respectively. Besides, the company was named a constituent of the MSCI China Index, effective as of the close of 25 November 2014.

### Expansion of Project Portfolio

In order to drive its growth momentum, the Group continued to identify expansion opportunities in provincial capitals and municipalities in China with good potential.

於2014年9月，華南國際獲授於中國發行最多總額人民幣43億元期限為365天的短期融資券的相關批准。第一期總額人民幣22億元的短期融資券已於翌月於中國銀行間市場成功發行，並獲得投資者的熱烈反響。華南國際及短期融資券獲大公國際資信評估有限公司分別給予「AA」評級及「A-1」評級。

於本期間，國際評級機構上調了本公司的信用評級，反映對本公司財務狀況的認同。標準普爾評級服務於2014年7月將本公司的長期企業信用評級從「B+」上調為「BB-」，並將本公司已發行的優先票據評級從「B」上調為「B+」及給予穩定展望。同時，惠譽評級於今年較早時間授予本集團「B+」評級及正面信貸前景。另外，穆迪投資者服務於2014年6月將華南城的企業評級從「B2」上調為「B1」，並將其優先票據評級從「B3」上調為「B2」及給予穩定評級展望。該等領先國際評級機構上調評級充分反映其對華南城財務狀況的認同。

華南城的領先地位及卓越的業務表現贏得資本市場的廣泛認可。於本期間，本公司分別被納入為恒生綜合中型股指數及富時香港指數成份股。此外，本公司被納入為摩根士丹利資本國際中國指數成份股，並於2014年11月25日收市起生效。

### 擴大項目組合

本集團繼續於中國省會及直轄市物色擴展機遇，藉以帶動其增長態勢。



In March 2014, the Group signed a Letter of Intent with the Economic and Trade Commission of Guangzhou Municipality to undertake the construction and development of a large-scale integrated logistics and trade center in Guangzhou. The aim of this project is to accelerate the upgrade of the traditional trade and logistics industry in the region.

於2014年3月，本集團與廣州市經濟貿易委員會簽訂合作意向書，於廣州市建設及發展大型綜合商貿物流及商品交易中心。該項目旨在加快傳統商貿物流業轉型升級。

Going forward, the Group plans to add one or two projects every year to expand its project portfolio through replicating the model of its Shenzhen project.

未來，本集團計劃每年新增一或兩個項目，透過複製其深圳項目的模式，擴大項目組合。

### Land Bank

During the Period, an attributable GFA of approximately 3.34 million sq. m. in China South City Xi'an ("CSC Xi'an"), China South City Hefei ("CSC Hefei"), China South City Chongqing ("CSC Chongqing") and China South City Harbin ("CSC Harbin") were acquired at an average cost of RMB443/sq. m. by the Group. The increased land bank allows the Group to drive sustainable growth in the future.

### 土地儲備

本期間，本集團以人民幣443元/平方米的平均成本收購位於西安華南城、合肥華南城、重慶華南城及哈爾濱華南城建築面積約334萬平方米的土地。土地儲備日益增加帶動本集團未來的可持續發展。

Details of the land bank as at 30 September 2014:

截至2014年9月30日之土地儲備詳情：

		Completed properties		Properties under development	Properties to be completed by FY2014/15	Properties planned for future development on GFA acquired	Total planned GFA	Attributable GFA acquired (% to total planned GFA)	
					預期於2014/15財政年度竣工的物業	按已購土地已規劃作未來發展物業	總規劃建築面積	已購土地可建建築面積(佔總規劃建築面積百分比)	
(in sq. m.)		Sold	Unsold		Estimated	Estimated	Estimated		%
(平方米)		已售	未出售		估計	估計	估計		%
CSC Shenzhen	深圳華南城	690,500	1,209,800	497,200	110,500	246,500	2,644,000	2,644,000	100%
CSC Nanchang	南昌華南城	638,500	456,000	747,200	403,000	2,438,300	4,280,000	4,280,000	100%
CSC Nanning	南寧華南城	226,600	589,400	762,000	558,500	902,000	4,880,000	2,480,000	51%
CSC Xi'an	西安華南城	468,000	428,500	731,400	168,500	2,528,100	17,500,000	4,156,000	24%
CSC Harbin	哈爾濱華南城	148,600	87,000	1,167,000	130,800	1,278,400	12,000,000	2,681,000	22%
CSC Zhengzhou	鄭州華南城	819,500	1,025,300	1,313,600	65,500	1,056,600	12,000,000	4,215,000	35%
CSC Hefei	合肥華南城	652,500	155,900	1,355,600	563,600	2,679,000	12,000,000	4,843,000	40%
CSC Chongqing	重慶華南城	-	-	877,700	680,000	453,300	13,500,000	1,331,000	10%
<b>Total</b>	<b>總計</b>	<b>3,644,200</b>	<b>3,951,900</b>	<b>7,451,700</b>	<b>2,680,400</b>	<b>11,582,200</b>	<b>78,804,000</b>	<b>26,630,000</b>	<b>34%</b>

### China South City Shenzhen

CSC Shenzhen, the Group's first project, is strategically located in the heart of the Pearl River Delta region amid an extensive transportation network. Occupying a site area of approximately 1.06 million sq. m., the project comprises a total planned GFA of approximately 2.64 million sq. m.. As at 30 September 2014, trade center and ancillary facilities at phase I, phase II and parts of phase III with a total GFA of approximately 1.9 million sq. m. are in operation. CSC Shenzhen is currently in its phase III development. In 2H FY2014/15, construction of GFA of 497,200 sq. m. will be underway, among which 110,500 sq. m. are expected to be completed by this fiscal year. During the Period, construction of GFA of 88,100 sq. m. of ancillary facilities were completed.

In 1H FY2014/15, CSC Shenzhen recorded total Contracted Sales of HK\$305.7 million (1H FY2013/14: HK\$283.1 million), including trade center (mall) with GFA of 4,500 sq. m. at an ASP of HK\$20,400/sq. m. (1H FY2013/14: 5,800 sq. m. at HK\$27,100/sq. m.), office units with GFA of 6,700 sq. m. at an ASP of HK\$13,000/sq. m. (1H FY2013/14: 3,300 sq. m. at HK\$12,000/sq. m.) and residential ancillary with GFA of 11,500 sq. m. at an ASP of HK\$11,000/sq. m. (1H FY2013/14: 8,800 sq. m. at HK\$9,800/sq. m.).

For 1H FY2014/15, CSC Shenzhen maintained a stable growth in occupancy rates and rental rates. As at 30 September 2014, the total occupancy rate and rental rate of phase I trade center and shops were 95% and HK\$53/sq. m., (As at 30 September 2013: 95% at HK\$44/sq. m.) respectively. The total occupancy rate and rental rate of the launched rentable GFA of phase II and phase III trade center and shops were 70% at HK\$39/sq. m. (As at 30 September 2013: 60% at HK\$37/sq. m.) and 56% at HK\$47/sq. m. (As at 30 September 2013: 49% at HK\$53/sq. m.), respectively.

### China South City Nanchang

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

### 深圳華南城

深圳華南城為本集團旗下首個項目，策略性位處珠江三角洲地區的心臟地帶，坐擁完善的交通網絡。項目佔地面積約106萬平方米，總規劃建築面積約264萬平方米。截至2014年9月30日，總建築面積約190萬平方米的一期、二期及部分三期商品交易中心及配套設施均已投入運營。現時，深圳華南城正進行第三期發展，於2014/15財政年度下半年將展開建築面積497,200平方米的建設，其中110,500平方米預期可於本財年底竣工。於本期間，建築面積88,100平方米之配套設施經已竣工。

於2014/15財政年度上半年，深圳華南城錄得合約銷售總額3.057億港元(2013/14財政年度上半年：2.831億港元)，包括以平均售價20,400港元/平方米售出建築面積4,500平方米的商品交易中心(商場)(2013/14財政年度上半年：以27,100港元/平方米售出5,800平方米)；以平均售價13,000港元/平方米售出建築面積6,700平方米的辦公樓單位(2013/14財政年度上半年：以12,000港元/平方米售出3,300平方米)，及以平均售價11,000港元/平方米售出建築面積11,500平方米的住宅配套(2013/14財政年度上半年：以9,800港元/平方米售出8,800平方米)。

於2014/15財政年度上半年，深圳華南城在佔用率及租金方面保持穩定增長。截至2014年9月30日，一期商品交易中心及商舖的總佔用率及租金收入分別為95%及53港元/平方米(截至2013年9月30日：95%及44港元/平方米)。至於二期及三期商品交易中心及商舖的已推出可出租建築面積的總佔用率及租金收入分別為70%及39港元/平方米(截至2013年9月30日：60%及37港元/平方米)，以及56%及47港元/平方米(截至2013年9月30日：49%及53港元/平方米)。

### 南昌華南城

坐落於江西省省會南昌市，南昌華南城毗連主要高速公路、贛江的最大港口，並擁有完善的貨運網絡，包括鐵路編組站、鐵海聯運集裝箱堆場及國際機場，距主要高鐵車站一已於2013年9月逐步投入服務的南昌西客站僅1.2公里，為供應商、生產商及商家提供方便的交通連接。

CSC Nanchang has a site area of approximately 1.54 million sq. m. and a total planned GFA of approximately 4.28 million sq. m.. As at 30 September 2014, trade centers and residential ancillary at phase I with a total GFA of approximately 1.1 million sq. m. were completed and partly in trial operation. CSC Nanchang is at the turn of phase II construction. In 2H FY2014/15, construction of GFA of 747,200 sq. m. will be underway, among which 403,000 sq. m. are expected to be completed by this fiscal year. During the Period, construction of GFA of 193,600 sq. m. of trade centers and ancillary facilities were completed.

In 1H FY2014/15, CSC Nanchang recorded total Contracted Sales of HK\$901.0 million (1H FY2013/14: HK\$756.9 million), including trade center (mall) of GFA of 15,200 sq. m. at an ASP of HK\$19,200/sq. m. (1H FY2013/14: 45,200 sq. m. at HK\$16,400/sq. m.) and residential ancillary of a GFA of 67,800 sq. m. at an ASP of HK\$9,000/sq. m. (1H FY2013/14: 1,800 sq. m. at HK\$7,600/sq. m.).

### China South City Xi'an

CSC Xi'an is strategically situated in the Xi'an International Trade and Logistics Park in Shaanxi Province, and enjoys access to an extensive transportation network connected to a railway container terminal and the largest bonded area in the northwestern region of China, along with two planned subway lines that cross the project site.

CSC Xi'an has a total planned site area of approximately 10.0 million sq. m. and a total planned GFA of approximately 17.5 million sq. m.. CSC Xi'an is in phase I construction. In 2H FY2014/15, construction of GFA of 731,400 sq. m. will be underway, among which 168,500 sq. m. are expected to be completed by this fiscal year.

In 1H FY2014/15, CSC Xi'an recorded total Contracted Sales of HK\$878.1 million (1H FY2013/14: HK\$1,405.5 million), including trade center (mall) with GFA of 12,000 sq. m. at an ASP of HK\$12,700/sq. m. (1H FY2013/14: 32,400 sq. m. at HK\$14,200/sq. m.) and trade center (detached) with GFA of 84,200 sq. m. at an ASP of HK\$8,600/sq. m. (1H FY2013/14: 113,500 sq. m. at HK\$8,300/sq. m.).

南昌華南城佔地面積約154萬平方米，總規劃建築面積約428萬平方米。截至2014年9月30日，總建築面積約110萬平方米的一期商品交易中心及住宅配套經已竣工並部份經已試運營。南昌華南城剛開展第二期發展，於2014/15財政年度下半年將展開規劃建築面積747,200平方米的建設，其中403,000平方米預期可於本財年底竣工。於本期間，建築面積193,600平方米之商品交易中心及配套設施經已竣工。

於2014/15財政年度上半年，南昌華南城錄得合約銷售總額9.010億港元(2013/14財政年度上半年：7.569億港元)，包括以平均售價19,200港元/平方米售出建築面積15,200平方米的商品交易中心(商場)(2013/14財政年度上半年：以16,400港元/平方米售出45,200平方米)，及以平均售價9,000港元/平方米售出67,800平方米的住宅配套(2013/14財政年度：以7,600港元/平方米售出1,800平方米)。

### 西安華南城

西安華南城坐擁陝西省西安國際港務區的策略位置，盡享便利交通，接連通往鐵路集裝箱中心及中國西北地區最大保稅區的龐大交通網絡，並處於兩條已規劃地下鐵路項目的沿線。

西安華南城總規劃佔地面積約1,000萬平方米，總規劃建築面積約1,750萬平方米。西安華南城正進行一期發展，於2014/15財政年度下半年將展開建築面積731,400平方米的建設，其中168,500平方米預期可於本財年底竣工。

於2014/15財政年度上半年，西安華南城錄得合約銷售總額8.781億港元(2013/14財政年度上半年：14.055億港元)，包括以平均售價12,700港元/平方米售出建築面積12,000平方米的商品交易中心(商場)(2013/14財政年度上半年：以14,200港元/平方米售出32,400平方米)，及以平均售價8,600港元/平方米售出建築面積84,200平方米的商品交易中心(單幢)(2013/14財政年度上半年：以8,300港元/平方米售出113,500平方米)。

### China South City Nanning

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

CSC Nanning has a planned net land area of approximately 1.83 million sq. m. and a total planned GFA of approximately 4.88 million sq. m.. CSC Nanning is in phase I construction. In 2H FY2014/15, construction of a GFA of 762,000 sq. m. will be underway, among which 558,500 sq. m. are expected to be completed by this fiscal year.

In 1H FY2014/15, CSC Nanning recorded total Contracted Sales of HK\$470.6 million (1H FY2013/14: HK\$298.5 million), including trade center (mall) with GFA of 6,100 sq. m. at an ASP of HK\$20,000/sq. m. (1H FY2013/14: 5,100 sq. m. at HK\$16,800/sq. m.) and residential ancillary with GFA of 45,500 sq. m. at an ASP of HK\$7,700/sq. m. (1H FY2013/14: 30,100 sq. m. at HK\$7,100/sq. m.).

### China South City Harbin

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

### 南寧華南城

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

南寧華南城的規劃建築淨佔地面積約183萬平方米，總規劃建築面積約488萬平方米。南寧華南城正進行一期發展，於2014/15財政年度下半年將展開建築面積762,000平方米的建設，其中558,500平方米預期可於本財年底竣工。

於2014/15財政年度上半年，南寧華南城錄得合約銷售總額4.706億港元(2013/14財政年度上半年：2.985億港元)，包括以平均售價20,000港元/平方米售出建築面積6,100平方米的商品交易中心(商場)(2013/14財政年度上半年：以16,800港元/平方米售出5,100平方米)，及以平均售價7,700港元/平方米售出45,500平方米的住宅配套(2013/14財政年度上半年：以7,100港元/平方米售出30,100平方米)。

### 哈爾濱華南城

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

CSC Harbin has a planned site area of approximately 10.0 million sq. m. and a total planned GFA of approximately 12.0 million sq. m.. CSC Harbin is in phase I construction. In FY2014/15, construction of GFA of 1.2 million sq. m. will be underway, among which 130,800 sq. m. are expected to be completed by this fiscal year. During the Period, construction of GFA 235,600 sq. m. of trade centers were completed.

In 1H FY2014/15, CSC Harbin recorded total Contracted Sales of HK\$804.7 million (1H FY2013/14: HK\$1,146.5 million) from trade center (detached) with GFA of 96,100 sq. m. at an ASP of HK\$8,400/sq. m. (1HFY2013/14: 151,500 sq. m. at HK\$7,600/sq. m.).

### China South City Zhengzhou

CSC Zhengzhou is located in Zhengzhou, the capital city of Henan Province, which is highly accessible and enjoys extensive transportation networks – it is a mere 16 km away from Zhengzhou Xingzheng International Airport and only a couple of kilometers away from the Beijing-Guangzhou Railway Freight Station and Beijing-Hong Kong-Macao Highway.

CSC Zhengzhou has a total planned net land area of approximately 7.0 million sq. m. and a total planned GFA of 12.0 million sq. m.. CSC Zhengzhou is in phase I development. In 2H FY2014/15, construction of GFA of 1.3 million sq. m. will be underway, among which 65,500 sq. m. are expected to be completed by this fiscal year. During the Period, construction of GFA 614,200 sq. m. of trade centers and ancillary facilities were completed and trial operation has commenced in CSC Zhengzhou.

In 1H FY2014/15, CSC Zhengzhou recorded total Contracted Sales of HK\$2,782.1 million (1H FY2013/14: HK\$1,896.6 million) from trade center (mall) with GFA of 97,300 sq. m. at an ASP of HK\$12,400/sq. m. (1H FY2013/14: Nil), and trade center (detached) with GFA 184,900 sq. m. at an ASP of HK\$8,500/sq. m. (1H FY2013/14: 229,400 sq. m. at HK\$8,300/sq. m.).

哈爾濱華南城規劃佔地面積約1,000萬平方米，總規劃建築面積約1,200萬平方米。哈爾濱華南城正進行一期發展，於2014/15財政年度下半年計劃將展開建築面積120萬平方米的建設，其中130,800平方米預期可於本財年底竣工。於本期間，建築面積235,600平方米之商品交易中心經已竣工。

於2014/15財政年度上半年，哈爾濱華南城錄得合約銷售總額8.047億港元(2013/14財政年度上半年：11.465億港元)，以平均售價8,400港元/平方米出售建築面積96,100平方米的商品交易中心(單幢)(2013/14財政年度上半年：以7,600港元/平方米售出151,500平方米)。

### 鄭州華南城

鄭州華南城位於河南省省會鄭州，享有廣闊的運輸網絡，四通八達，與鄭州新鄭國際機場相距僅16公里，與京廣鐵路貨運站及京港澳高速公路亦只離數公里。

鄭州華南城規劃淨佔地面積共約700萬平方米，總規劃建築面積為1,200萬平方米。鄭州華南城正進行一期發展，於2014/15財政年度下半年將展開建築面積130萬平方米的建設，其中65,500平方米預期可於本財年底竣工。於本期間，建築面積614,200平方米之商品交易中心及配套設施經已竣工，鄭州華南城亦已展開試運營。

於2014/15財政年度上半年，鄭州華南城錄得合約銷售總額27.821億港元(2013/14財政年度上半年：18.966億港元)，以平均售價12,400港元/平方米售出建築面積97,300平方米的商品交易中心(商場)(2013/14財政年度上半年：無)以及平均售價8,500港元/平方米售出建築面積184,900平方米的商品交易中心(單幢)(2013/14財政年度上半年：以平均售價8,300港元/平方米售出229,400平方米)。

### China South City Hefei

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

CSC Hefei has a total planned net land area of approximately 10.0 million sq. m. and a planned GFA of 12.0 million sq. m.. CSC Hefei is in phase I construction. In 2H FY2014/15, construction of GFA of 1.4 million sq. m. will be underway, among which 563,600 sq. m. are expected to be completed by this fiscal year.

CSC Hefei was the first project to be launched for sales and generated revenue in the first year of project, with overwhelming response to become one of the main contributors in sales in the last fiscal year. In 1H FY2014/15, CSC Hefei recorded total Contracted Sales of HK\$695.1 million (1H FY2013/14: Nil) from trade center (detached) with GFA of 89,000 sq. m. at an ASP of HK\$7,800/sq. m. (1H FY2013/14: Nil).

### China South City Chongqing

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

### 合肥華南城

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

合肥華南城規劃淨佔地總面積約1,000萬平方米，總規劃建築面積1,200萬平方米。合肥華南城正進行一期發展，於2014/15財政年度下半年將展開建築面積140萬平方米的建設，其中563,600平方米預期可於本財年底竣工。

合肥華南城為本集團首個於同年開售並產生收入的項目，該項目推售情況非常熾熱，並成為本集團上一財年銷售的主要貢獻者之一。於2014/15財政年度上半年，合肥華南城錄得合約銷售總額6.951億港元（2013/14財政年度上半年：無），以平均售價7,800港元/平方米售出建築面積89,000平方米的商品交易中心（單幢）（2013/14財政年度上半年：無）。

### 重慶華南城

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



According to the framework agreement signed with Chongqing Government on 17 January 2014 for the development of a large-scale integrated logistics and trade center in Chongqing, CSC Chongqing has a total planned net land area of approximately 6.3 million sq. m. and a total planned GFA of 13.5 million sq. m.. Phase I has a total planned GFA of 2.4 million sq. m., including trade center of 1.26 million sq. m., commercial facilities of 500,000 sq. m., warehousing facilities of 100,000 sq. m. and residential ancillary of 500,000 sq. m..

CSC Chongqing acquired the first batch of land of attributable GFA of 749,000 sq. m. and 581,400 sq. m. in March and May 2014 respectively. CSC Chongqing is in phase I development. In 2H FY2014/15, construction of GFA of 877,700 sq. m. will be underway, among which 680,000 sq. m. are expected to be completed by this fiscal year.

## Financial Review

For the six months ended 30 September 2014, the Group reported a strong growth in its financial performance, with revenue growth of 62.4% to HK\$5,141.1 million (six months ended 30 September 2013: HK\$3,166.2 million), profit attributable to owners of the parent for the period grew 35.1% to HK\$1,303.2 million (six months ended 30 September 2013: HK\$964.6 million). Excluding the effects of fair value gains on investment properties and related tax effects and fair value gain on derivative financial instrument, core net profit attributable to owners of the parent for the period as adjusted increased by 43.0% to HK\$887.4 million (six months ended 30 September 2013: HK\$620.5 million). Basic earnings per share increased to HK17.87 cents (six months ended 30 September 2013: HK15.82 cents).

根據與重慶政府於2014年1月17日就於重慶發展大型綜合物流及商品交易中心簽訂的框架協議，重慶華南城規劃淨佔地總面積約630萬平方米，總規劃建築面積1,350萬平方米。其中，一期總規劃建築面積240萬平方米，包括126萬平方米的商品交易中心、500,000平方米的商業設施、100,000平方米的倉儲設施及500,000平方米的配套住宅。

重慶華南城分別於2014年3月及5月成功購得首批土地，可建建築面積分別約749,000及581,400平方米。重慶華南城正進行一期發展，於2014/15財政年度下半年將展開建築面積877,700平方米的建設，其中680,000平方米預期可於本財年底竣工。

## 財務回顧

截至2014年9月30日止六個月，本集團財務表現錄得穩定增長，收入增加62.4%至51.411億港元(截至2013年9月30日止六個月：31.662億港元)，本期間母公司擁有人應佔利潤增加35.1%至13.032億港元(截至2013年9月30日止六個月：9.646億港元)。撇除投資物業公平值收益及有關稅項影響及衍生金融工具之收益，調整後的本期間母公司擁有人應佔核心淨利潤上升43.0%至8.874億港元(截至2013年9月30日止六個月：6.205億港元)。每股基本盈利增加至17.87港仙(截至2013年9月30日止六個月：15.82港仙)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Revenue

Revenue increased by 62.4% to HK\$5,141.1 million (six months ended 30 September 2013: HK\$3,166.2 million). The increase was mainly due to the delivery of newly completed properties in our Zhengzhou, Harbin and Nanchang projects during the period under review, and the growing demand of our trade center units.

#### 收入

收入增加62.4%至51.411億港元(截至2013年9月30日止六個月：31.662億港元)，增幅主要是由於在回顧期內開始交付位於鄭州、哈爾濱及南昌項目新建成的物業，以及交易中心商舖的需求上升所致。

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

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	Change 變幅 %
Sales of properties and finance lease income	物業銷售及 融資租賃收入	4,771,655	2,998,547	59.1%
<i>Sales of trade center units</i>	銷售交易中心商舖	4,335,626	2,463,850	76.0%
<i>Sales of residential properties</i>	銷售住宅物業	257,314	416,478	(38.2%)
<i>Finance lease income</i>	融資租賃收入	178,715	118,219	51.2%
Recurring income	持續性收入	369,480	167,670	120.4%
<i>Rental income</i>	租金收入	244,455	101,847	140.0%
<i>Property management service income</i>	物業管理服務收入	48,144	33,572	43.4%
<i>E-commerce income</i>	電商收入	10,133	—	N/A
<i>Other fee income</i>	其他費用收入	66,748	32,251	107.0%
		<u>5,141,135</u>	<u>3,166,217</u>	<u>62.4%</u>



## Sales of Properties and Finance Lease Income

Revenue from sales of properties (including trade center units and residential properties) increased by 59.5% to HK\$4,592.9 million (six months ended 30 September 2013: HK\$2,880.3 million). The increase was mainly due to the delivery of newly completed properties in our Zhengzhou, Harbin and Nanchang projects during the period under review, and the growing demand of our trade center units. Sales for each project are as follows:

## 銷售物業及融資租賃收入

銷售物業(包括交易中心商舖及住宅物業)收入增加59.5%至45.929億港元(截至2013年9月30日止六個月: 28.803億港元), 增幅主要是由於在回顧期內開始交付位於鄭州、哈爾濱及南昌項目新建成的物業, 以及交易中心商舖的需求上升所致。各項目的銷售情況如下:

		Average selling price (before deduction of business tax) (HK\$/sq. m.) 平均售價 (扣除營業稅前) (港元/平方米)		GFA sold (sq. m.) 已售建築面積 (平方米)		Sales revenue (before deduction of business tax) HK\$ million 銷售收入 (扣除營業稅前) (百萬港元)		Sales revenue (net of business tax) HK\$ million 銷售收入 (扣除營業稅後) (百萬港元)	
		2014 2014年	2013 2013年	2014 2014年	2013 2013年	2014 2014年	2013 2013年	2014 2014年	2013 2013年
CSC Shenzhen	深圳華南城	19,600	27,100	4,100	5,800	80.7	157.8	76.2	149.0
CSC Xi'an	西安華南城	10,000	9,000	4,000	259,000	40.3	2,329.9	37.5	2,197.5
CSC Hefei	合肥華南城	9,000	–	14,500	–	130.3	–	123.1	–
CSC Zhengzhou	鄭州華南城	8,100	–	285,100	–	2,303.5	–	2,174.5	–
CSC Harbin	哈爾濱華南城	7,700	–	148,600	–	1,143.9	–	1,079.9	–
CSC Nanning	南寧華南城								
– Trade center units	– 交易中心商舖	19,300	16,800	5,000	5,100	96.3	86.1	90.7	81.3
– Residential properties	– 住宅物業	7,600	6,900	35,400	62,200	269.7	427.6	253.6	403.7
CSC Nanchang	南昌華南城								
– Trade center units	– 交易中心商舖	16,500	16,700	48,500	2,300	798.6	38.2	753.7	36.0
– Residential properties	– 住宅物業	11,000	7,600	400	1,800	3.9	13.6	3.7	12.8
Total	總計	N/A	N/A	545,600	336,200	4,867.2	3,053.2	4,592.9	2,880.3

Finance lease income, derived from the leasing of office towers and residential properties, increased by approximately 51.2% to HK\$178.7 million (six months ended 30 September 2013: HK\$118.2 million).

來自辦公樓及住宅物業租賃的融資租賃收入增加約51.2%至1.787億港元(截至2013年9月30日止六個月: 1.182億港元)。

During the period under review, the Group entered into finance lease arrangements with tenants for approximately 16,000 sq. m. (six months ended 30 September 2013: 12,100 sq. m.) at an average price of HK\$11,800/sq. m (six months ended 30 September 2013: HK\$10,400/sq. m.).

於回顧期內, 本集團與承租人訂立的融資租賃合約為16,000平方米(截至2013年9月30日止六個月: 12,100平方米), 平均單價為11,800港元/平方米(截至2013年9月30日止六個月: 10,400港元/平方米)。

### Rental Income

Rental income increased by 140.0% to HK\$244.5 million (six months ended 30 September 2013: HK\$101.8 million). The increase was mainly attributable to the continuous increase in rental income of Phase I, II and III trade center units of CSC Shenzhen and the contribution from HOBA Furnishing during the period under review.

Occupancy at CSC Shenzhen has been driven by the demand for large-scale integrated logistics and trade center facilities and the growing profile of China South City. As at 30 September 2014, the total occupancy rate of phase I trade center and shops remained stable at approximately 95% (30 September 2013: 95%), while the total occupancy rate for phase II trade center and shops gradually increased to 70% (30 September 2013: 60%) of the launched area. For the total occupancy rate of phase III trade center and shops, it represented 56% of the launched area (30 September 2013: 49%). The average effective monthly rental rate for phase I, phase II and phase III trade centers and shops were approximately HK\$53/sq. m. (30 September 2013: HK\$44/sq. m.), HK\$39/sq. m. (30 September 2013: HK\$37/sq. m.) and HK\$47/sq. m. (30 September 2013: HK\$53/sq. m.), respectively.

### Property Management Service Income

Income from property management services rose by 43.4% to HK\$48.1 million (six months ended 30 September 2013: HK\$33.6 million). The increase in income was mainly due to the rising contribution of property management fees from CSC Shenzhen phase II and phase III trade centers and supporting facilities with an increase in the total occupancy rate of launched area of up to 70% (30 September 2013: 60%) and 56% (30 September 2013: 49%) respectively as at 30 September 2014.

### E-commerce Income

E-commerce income, derived from the e-commerce services provided to our customers during the period under review. The Group has initiated an online membership programme in CSC Zhengzhou. By joining the service, the occupants would enjoy the full range of e-commerce service offered by the Group's e-commerce platform, CSC86.com.

### Other Fee Income

The other fee income rose by 107.0% to HK\$66.7 million (six months ended 30 September 2013: HK\$32.3 million). The increase was mainly contributed by outlet center operation of HK\$40.7 million (six months ended 30 September 2013: HK\$18.1 million) and logistics operation of HK\$25.0 million (six months ended 30 September 2013: HK\$11.4 million) during the period under review.

### 租金收入

租金收入增加140.0%至2.445億港元(截至2013年9月30日止六個月: 1.018億港元), 主要歸因於深圳華南城一期、二期及三期交易中心商舖的租金收入不斷增長和好百年家居於回顧期內新增的貢獻。

市場對大型綜合物流及商品交易中心設施的殷切需求, 加上華南城知名度不斷提高, 均有助帶動深圳華南城的出租率。於2014年9月30日, 一期交易中心及商舖的總佔用率穩定維持於約95%(2013年9月30日: 95%), 而二期交易中心及商舖已推出面積的總佔用率亦增至70%(2013年9月30日: 60%)。三期交易中心及商舖已推出面積的總佔用率為56%(2013年9月30日: 49%)。一期、二期及三期交易中心及商舖的平均實際月租分別約為53港元/平方米(2013年9月30日: 44港元/平方米)、39港元/平方米(2013年9月30日: 37港元/平方米)和47港元/平方米(2013年9月30日: 53港元/平方米)。

### 物業管理服務收入

物業管理服務收入增加43.4%至4,810萬港元(截至2013年9月30日止六個月: 3,360萬港元)。收入增加主要是由於深圳華南城二期及三期交易中心商舖及配套設施的物業管理費上升, 加上已推出面積的總佔用率於2014年9月30日分別增加至70%(2013年9月30日: 60%)和56%(2013年9月30日: 49%)。

### 電商收入

於回顧期內, 電商收入來自為客戶提供電商服務。本集團於鄭州華南城推行線上會員計劃, 參與有關服務後, 商戶可專享本集團電子商貿平台CSC86.com所提供的全方位電子商貿服務。

### 其他費用收入

其他費用收入及收益增加107.0%至6,670萬港元(截至2013年9月30日止六個月: 3,230萬港元), 主要由於於回顧期內奧特萊斯中心營運貢獻4,070萬港元(截至2013年9月30日止六個月: 1,810萬港元)和物流服務貢獻2,500萬港元(截至2013年9月30日止六個月: 1,140萬港元)所致。

Increase in income from outlets center operation was mainly due to the growth of outlets operations and increase in operating area during the period under review. Increase in logistics operation was mainly due to the growth of logistics and warehousing service operations during the period under review.

### Cost of Sales

The Group's cost of sales mainly includes construction costs of properties sold, construction costs of properties held for finance lease and rental expenses. Cost of sales increased by 79.0% to HK\$2,715.8 million (six months ended 30 September 2013: HK\$1,517.0 million).

The increase was in line with the area of properties sold and properties entered into finance lease contracts during the period under review.

### Gross Profit

Gross profit increased by 47.1% to HK\$2,425.4 million (six months ended 30 September 2013: HK\$1,649.2 million). Gross profit margin dropped to 47% during the period under review (six months ended 30 September 2013: 52%) was mainly due to the change in product mix with the addition of new projects generating sales. During the period under review, a large portion of sales revenue was recognized for trade center units sold in our new projects. At the early stage of sales launched by our new projects, the Group usually set a lower price so as to allow customers to have more room for future price appreciation. Accordingly, gross profit margin is usually lower than those more matured projects.

### Other Income and Gains

Other income and gains increased by 1,764.8% to HK\$220.5 million (six months ended 30 September 2013: HK\$11.8 million). The increase was mainly due to the fair value gain of the option granted to Tencent to subscribe the shares of the Company, which was treated as a derivative financial instrument, amounting to HK\$151.9 million during the period under review; however, there was no such fair value gain for the six months ended 30 September 2013. The increase in bank interest income during the period under review also led the increase in other income and gains.

### Fair Value Gains on Investment Properties

The fair value gains on investment properties decreased by 21.0% to HK\$385.5 million (six months ended 30 September 2013: HK\$488.2 million). During the period under review, the fair value gain mainly contributed by properties at CSC Harbin and CSC Nanning. The fair value gains on properties at CSC Shenzhen, CSC Zhengzhou and CSC Nanchang also recorded stable growth.

於回顧期內，奧特萊斯中心營運收入增加主要是歸因於其業務增長和營運面積增加所致。於回顧期內，物流服務收入增加主要是歸因於其業務增長所致。

### 銷售成本

本集團的銷售成本主要包括已售物業建築成本、持作融資租賃物業建築成本及租金支出。銷售成本增加79.0%至27.158億港元(截至2013年9月30日止六個月：15.170億港元)。

升幅與回顧期內已售物業及已訂立融資租賃合同的物業面積一致。

### 毛利

毛利增加47.1%至24.254億港元(截至2013年9月30日止六個月：16.492億港元)。於回顧期內，毛利率降至47%(截至2013年9月30日止六個月：52%)，主要由於加入更多新項目銷售而令產品組合改變所致。於回顧期內，大部分的銷售收入由確認新項目的交易中心商舖所產生。在推出銷售新項目的早期階段，本集團通常設定較低的價格，讓客戶在未來有更多的價格升值空間。因此，毛利率通常低於那些比較成熟的項目。

### 其他收入及收益

其他收入及收益增加1,764.8%至2.205億港元(截至2013年9月30日止六個月：1,180萬港元)，其主要原因是授予騰訊的購股權被視為衍生金融工具入賬，其公平值收益於本回顧期內增加1.519億港元，但截至2013年9月30日止六個月並沒有該公平值收益。於回顧期內銀行利息收入增加亦令其他收入及收益增加。

### 投資物業公平值收益

投資物業公平值收益減少21.0%至3.855億港元(截至2013年9月30日止六個月：4.882億港元)。於回顧期內，公平值收益主要來自哈爾濱華南城和南寧華南城的物業。深圳華南城、鄭州華南城及南昌華南城的物業公平值收益亦錄得穩定增長。

### Selling and Distribution Expenses

Selling and distribution expenses increased by 57.3% to HK\$299.5 million (six months ended 30 September 2013: HK\$190.3 million). The increase was mainly attributable to marketing and advertising expenses incurred by our projects in Zhengzhou, Harbin, Nanning, Nanchang and Hefei, which launched more sales activities during the period under review. In addition, increase in staff costs incurred for the expansion of sales and marketing team also led to the increase in selling and distribution expenses during the period under review.

### Administrative Expenses

Administrative expenses increased by 67.0% to HK\$437.2 million (six months ended 30 September 2013: HK\$261.8 million). The increase was primarily due to the increase in business activities at new projects, the expansion of the management team and the increase in number of employees. During the period under review, the Group has granted 103,300,000 share options to certain directors and employees, and HK\$61.8 million share option expenses were recorded (six months ended 30 September 2013: HK\$29.2 million).

### Finance Costs

Finance costs were up by 8.4% to HK\$88.3 million (six months ended 30 September 2013: HK\$81.5 million). The rise was mainly attributable to an increase in new bank and other loans for general business purposes with interest expenses recorded through income statement.

### Tax

Tax expenses recorded an increase of 94.1% to HK\$890.2 million (six months ended 30 September 2013: HK\$458.7 million). The increase in tax expenses was attributable to (i) the increase in current income tax expenses and land appreciation tax as a result of the increase in recognized income during the period under review; and (ii) last period has one-off reversal of provision of prior years' income tax and withholding tax; however, there was no such one-off reversal during the period under review.

### Prepayments, Deposits and Other Receivables

Prepayments, deposits and other receivables increased by 12.0% to HK\$817.2 million (31 March 2014: HK\$729.5 million), due to the net effect of an increase in balance arising from new projects, and a decrease in consideration receivables of disposed subsidiaries in the previous year. As at 30 September 2014, the remaining consideration receivable from the disposal was approximately HK\$85.8 million.

### 銷售及分銷開支

銷售及分銷開支增加57.3%至2.995億港元(截至2013年9月30日止六個月:1.903億港元),主要由於回顧期內鄭州、哈爾濱、南寧、南昌和合肥項目舉行較多銷售活動而產生市場推廣和廣告費用所致。另外,擴大銷售及市場推廣團隊而產生的員工成本都引致銷售及分銷開支於回顧期內上升。

### 行政開支

行政開支增加67.0%至4.372億港元(截至2013年9月30日止六個月:2.618億港元),主要由於新項目令業務活動增加,加上管理團隊擴充及員工人數增加所致。於回顧期內,本集團向若干董事及僱員授出103,300,000份購股權,並計及過往購股權於本期錄得的開支為6,180萬港元(截至2013年9月30日止六個月:2,920萬港元)。

### 融資成本

融資成本上升8.4%至8,830萬港元(截至2013年9月30日止六個月:8,150萬港元),主要歸因於作為一般商業用途的新造銀行及其他貸款增加而其利息開支計入損益表所致。

### 稅項

於回顧期內,稅項開支錄得增長94.1%至8.902億港元(截至2013年9月30日止六個月:4.587億港元),歸因於(i)於回顧期內確認收入上升導致即期所得稅開支和土地增值稅增加所致;和(ii)上一個回顧期內產生一次性撥回前期已計提的所得稅及預扣稅;於期內,沒有再作出一次性撥回。

### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項增加12.0%至8.172億港元(2014年3月31日:7.295億港元),歸因於新項目增加的金額和過往年度出售附屬公司的應收代價減少的淨影響。於2014年9月30日,出售的應收代價餘款約為8,580萬港元。

### Trade and Other Payables

Trade and other payables decreased by 10.8% to HK\$12,322.1 million (31 March 2014: HK\$13,809.9 million). The decrease was mainly due to the recognition of the receipts in advance as sales revenue, payment of other tax payables arising from the sales of properties and settlement of remaining payable of acquisition of non-controlling interest of a subsidiary, and net off the increase in construction fees and retention payables as construction of new projects are underway during the period under review. As at 30 September 2014, the balance of construction fees and retention payable and deposits received and receipts in advance were HK\$6,863.6 million and HK\$4,368.1 million, respectively.

### Liquidity and Financial Resources

The Group finances its operations primarily through internally generated funds, bank and other loans, senior notes, medium-term notes and convertible notes financing.

### Cash and Cash Equivalents and Restricted Cash

As at 30 September 2014, the Group had HK\$10,237.4 million in cash and cash equivalents and restricted cash (31 March 2014: HK\$12,777.1 million), among which non-restricted cash and cash equivalents amounted to approximately HK\$8,530.9 million (31 March 2014: HK\$11,303.0 million). The Group's cash and cash equivalents and restricted cash were primarily denominated in Renminbi, HK dollars and US dollars.

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

As at 30 September 2014, the Group had approximately HK\$20,433.0 million in interest-bearing bank and other borrowings, senior notes, medium-term notes and convertible notes (31 March 2014: HK\$17,518.7 million). The Group had aggregated interest-bearing bank and other borrowings of approximately HK\$13,825.6 million as at 30 September 2014 (31 March 2014: HK\$12,452.4 million), of which HK\$6,611.7 million will be repayable within one year or on demand, approximately HK\$3,389.2 million will be repayable in the second year, approximately HK\$3,142.8 million will be repayable in the third to fifth years and approximately HK\$681.9 million will be repayable after five years. As at 30 September 2014, the Group's interest-bearing bank and other borrowings of approximately HK\$8,895.3 million were secured by certain buildings, investment properties, properties under development, properties held for sales and leasehold land with a total carrying value of approximately HK\$18,977.6 million.

### 貿易及其他應付款項

貿易及其他應付款項減少10.8%至123.221億港元(2014年3月31日: 138.099億港元)。主要歸因於回顧期內結轉為銷售收入的按金及預收款項, 繳付因銷售物業所產生的其他稅金及支付收購子公司少數股權餘下股權款項所減少, 抵銷了新項目建築的應付建築費用及保留金增加。於2014年9月30日, 應付建築費用及保留金以及按金及預收款項分別為68.636億港元及43.681億港元。

### 流動資金及財務資源

本集團主要透過內部產生的資金、銀行及其他貸款、優先票據、中期票據和可換股票據融資撥付業務所需資金。

### 現金及現金等價物及受限制現金

於2014年9月30日, 本集團持有現金及現金等價物以及受限制現金102.374億港元(2014年3月31日: 127.771億港元), 當中不受限制現金及現金等價物約為85.309億港元(2014年3月31日: 113.030億港元)。本集團持有的現金及現金等價物以及受限制現金主要以人民幣、港元及美元為單位。

### 借貸及本集團資產抵押

於2014年9月30日, 本集團持有約204.330億港元(2014年3月31日: 175.187億港元)的計息銀行及其他借貸、優先票據、中期票據以及可換股票據。本集團於2014年9月30日的計息銀行及其他借貸合計約為138.256億港元(2014年3月31日: 124.524億港元), 其中66.117億港元須於一年內或應要求償還、約33.892億港元須於第二年償還、約31.428億港元須於第三至第五年償還及約6.819億港元須於五年後償還。於2014年9月30日, 本集團的計息銀行及其他借貸合計約88.953億港元, 以若干樓宇、投資物業、發展中物業、持作銷售物業及租賃土地作抵押, 其賬面總值約為189.776億港元。



Except for the bank loan equivalent to HK\$500.0 million, which is denominated in HK dollars and bear interest at floating rates of HIBOR+2.75%, all other interest-bearing bank and other borrowings of the Group are denominated in Renminbi and bear interest at rates that range from 5.40% to 7.87% (31 March 2014: 5.40% to 7.87%) per annum. Furthermore, as at 30 September 2014, the Group had unused banking facilities of approximately HK\$2,383.1 million. The Group will deploy these banking facilities as appropriate, depending on project development needs and working capital status.

### Issuance of Notes

#### Senior Notes

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

#### Convertible Notes

In April 2013, the Group issued convertible notes due in April 2018 with a principal amount of HK\$975 million at a coupon rate of 6.5% per annum for the purpose of funding its properties under development and properties planned for future development, and for refinancing a portion of its existing debt, and for general corporate purposes. In July 2014, the notes were fully converted. For more details, please refer to contents under the sub-heading "New Shares Issued Under General Mandate".

#### Medium-Term Notes

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

除按香港銀行同業拆息加2.75%浮動利率計息的5億港元銀行貸款以港元為單位外，本集團所有其他計息銀行及其他借貸均以人民幣為單位，並按每年5.40%至7.87%的利率計息(2014年3月31日：5.40%至7.87%)。此外，於2014年9月30日，本集團持有未動用銀行融資約23.831億港元。本集團將於適當時候視乎項目發展需要及營運資金狀況調配此等銀行融資。

### 票據之發行

#### 優先票據

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

#### 可換股票據

於2013年4月，本集團發行於2018年4月到期本金額為9.75億港元及每年票息率為6.5%的可換股票據，撥付發展中物業及已規劃作未來發展物業所需資金、並為部分現有債項再融資及作一般公司用途。於2014年7月，可換股票據已悉數轉換。有關更多詳情載於「根據一般授權發行新股份」項下。

#### 中期票據

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



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

As at 30 September 2014, the carrying value of China South International's medium-term notes was HK\$2,537.4 million. As assessed by Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司) ("Dagong Global"), China South International, and the first tranche and second tranche of the medium-term notes were given "AA" rating respectively.

#### Short-Term Notes

In September 2014, China South International obtained the relevant approval for the proposed issue of the short-term notes in a maximum principal amount of RMB4.3 billion with a term of 1 year in the PRC. In October 2014, China South International completed the issuance of the first tranche of the PRC short-term notes in the national inter-bank market in the PRC with the total principal amount of RMB2.2 billion with a maturity period of 1 year and at an interest rate of 5.4% per annum. The proceeds thereof are intended to be used for repaying part of bank loans of the Group. As assessed by Dagong Global, China South International and the first tranche of the short-term notes were given "AA" and "A-1" rating respectively.

#### Gearing Ratio

The Group's gearing ratio (net debt divided by total equity) was 44.7% as at 30 September 2014 and 23.5% as at 31 March 2014.

#### Net Current Assets and Current Ratio

As at 30 September 2014, the Group had net current assets of HK\$5,860.4 million (31 March 2014: HK\$5,798.7 million) at a current ratio of 1.25 (31 March 2014: 1.24).

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

於2014年9月30日，華南國際中期票據的帳面值為25.374億港元。經大公國際資信評估有限公司(「大公國際」)評定，華南國際、第一期及第二期中期票據的信用評級分別為「AA」級。

#### 短期融資券

於2014年9月，華南國際取得擬於中國發行本金總額最多為人民幣43億元之1年期短期融資券的相關批准。於2014年10月，華南國際完成於中國銀行間市場發行第一期短期融資券，本金總額為人民幣22億元，期限為1年，年利率為5.4%。該短期融資券發行所得款項主要用作償還部分本集團的銀行貸款。經大公國際評定，華南國際及第一期短期融資券的信用評級分別為「AA」級及「A-1」級。

#### 資本負債比率

本集團於2014年9月30日和2014年3月31日的資本負債比率(債務淨額除權益總額)分別為44.7%和23.5%。

#### 流動資產淨值及流動比率

於2014年9月30日，本集團流動資產淨值為58.604億港元(2014年3月31日：57.987億港元)。流動比率為1.25(2014年3月31日：1.24)。

### Contingent Liabilities

The Group has provided guarantees with respect to banking facilities granted by certain banks in connection with mortgage loans entered into by purchasers of the Group's trade centers and residential properties and bank loans entered into by lessees of the Group's residential and commercial properties. As at 30 September 2014, the guarantees amounted to HK\$5,463.4 million (31 March 2014: HK\$3,741.0 million). The guarantees granted to purchasers will be released when the purchasers obtain building ownership certificates, which will then be pledged to the banks. For leased residential and commercial properties, the guarantees will be released accordingly along with the repayment of loan principals by the lessees.

### Commitments

As at 30 September 2014, the Group had future capital expenditure contracted but not yet provided in the amount of HK\$7,112.0 million (31 March 2014: HK\$5,763.6 million).

### Foreign Exchange Risk

The Group conducts its business mainly in Renminbi; this includes our income and expenses, assets and liabilities. During the period under review, the exchange rate of Renminbi to HK dollars and US dollars remained stable. The Group's management believes that the fluctuation of the Renminbi will not have a significant impact on the Group's operations. The Group has not issued any financial instruments for hedging purposes.

### Acquisition and Disposal of Subsidiary and Associated Company

Except for the acquisition transaction of 19.05% interest in Makepolo Inc. completed in October 2014, the Group had no material acquisitions and disposals of subsidiaries and associated companies during the period under review.

### Land for Projects and Restriction on Sales

The Group signs project agreements with local governments prior to the development of all projects in order to outline the blueprints of relevant projects in the area. These agreements generally set out the intended size and use of land. However, the acquisition of land, actual land area and other land restrictions are subject to the relevant regulations and local government procedures involving public tender, auction and listing. The actual area of the land acquired and other relevant conditions are subject to these procedures.

### 或然負債

本集團為其交易中心及住宅物業買家訂立的按揭貸款以及其住宅及商業物業承租人訂立的銀行貸款取得若干銀行所授出的銀行融資提供擔保。於2014年9月30日，擔保金額為54.634億港元(2014年3月31日：37.410億港元)。授予買家的擔保將於買家取得房地產所有權證，並於其後抵押予銀行時解除。就租賃住宅及商業物業而言，擔保將於承租人償還貸款本金時相應解除。

### 承擔

於2014年9月30日，本集團的已訂約但未計提撥備的未來資本開支金額為71.120億港元(2014年3月31日：57.636億港元)。

### 外匯風險

本集團主要以人民幣進行業務，包括收入及開支、資產及負債。於回顧期內，人民幣兌港元及美元的匯率維持平穩。本集團管理層相信，人民幣波動不會對本集團業務構成重大影響。本集團並無為對沖目的發行任何金融工具。

### 收購及出售附屬公司及聯營公司

除於2014年10月完成認購馬可波羅19.05%的股權交易外，本集團於回顧期內並無任何收購及出售附屬公司及聯營公司的重大項目。

### 項目土地及銷售限制

本集團在發展各項目前均與當地政府簽訂項目協議，以勾劃當地政府與本集團對在當地發展相關項目的概要藍圖，這些項目協議一般均約定雙方的意向土地規模及用地性質，但相關土地的取得、實質土地面積及有關土地的其他限制將按當地政府的相關規定及招拍掛程序進行。實質取得之土地面積及相關情況以該等程序為準。

The progress of the land acquisition and project development depends on the progress of the Group's planning and construction of the relevant projects, as well as the procedures and time required for each of these procedural formalities as determined by the different local government departments, including the approval for land use quotas, the requisition and planning of land, changes in land use, and the evaluation and valuation process prior to the procedures of public tender, auction and listing. As the time taken and requirements for such procedures vary in different places, as do the formalities and time that the Group requires to apply for certificates for different projects, the Group adjusts the development of each project accordingly. In view of its substantial land bank and greater flexibility in project planning, the Group believes such circumstances have little impact on its development as a whole.

Pursuant to certain land grant contracts signed by CSC Shenzhen, the saleable GFA of CSC Shenzhen properties built on these parcels of land is limited to 30% of the total buildable GFA. Pursuant to certain land grant contracts signed by CSC Nanchang and CSC Nanning in 2010, the saleable GFA of trade centers and storage facilities built on these parcels of land are limited to 60% of the total buildable GFA. This restriction does not apply to the properties built for residential, commercial and other uses. Pursuant to certain land grant contracts signed by CSC Hefei in May 2013, June 2013 and April 2014, the saleable GFA of trade centers built on these parcels of land are limited to 50% of the total buildable GFA. This restriction does not apply to the properties built for residential, commercial and other uses. Except for the conditions mentioned above, there is no restriction on sales of the land acquired by the Group. The Group holds and builds the properties with restrictions for leasing and self-use.

本集團項目土地的取得及項目建設的進度，除視乎相關項目之規劃及建設進度外，亦視乎相關項目當地政府不同部門各項程序所需之手續及各環節的時間，包括用地指標的審批、徵地、用地規劃、土地用途的修訂及變更手續、土地招拍掛前的評估等，這些程序所需的時間及要求因各地而異，本集團不同項目辦理所需証照的手續及所需時間亦各異。因此，本集團對各項目的發展需視乎有關情況而作相應的調整和配合，但由於本集團的項目用地充裕，規劃上具較強的彈性，本集團認為有關情況對本集團的整體發展影響不大。

就各項目土地的限制，根據深圳華南城簽訂的若干土地出讓合同，建在該等地塊上的深圳華南城物業的可銷售建築面積限於總可建築面積的30%。根據南昌華南城和南寧華南城於2010年分別簽訂的若干土地出讓合同，建在該等地塊上的交易中心及倉儲設施的可銷售建築面積限於該等物業總可建築面積的60%。此限制不適用於南昌華南城和南寧華南城的住宅、商業及其他用途的物業。根據合肥華南城於2013年5月、6月及2014年4月簽訂的若干土地出讓合同，建在該等地塊上的交易中心的可銷售建築面積限於該等物業總可建建築面積的50%。此限制不適用於合肥華南城的住宅、商業及其他用途的物業。除了上述情況之外，本集團所獲得的土地並沒有銷售限制。本集團興建及持有此等有限制的物業作租賃及自用。

### New Shares Issued Under General Mandate

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

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

The net proceeds from the Subscription Shares and the exercise of Option were in an aggregate of approximately HK\$2,319.2 million. As at 30 September 2014, the Company has utilized approximately HK\$340 million in e-commerce related business and other general corporate purposes. For the remaining of the net proceeds, the Group plans to use it for business related to e-commerce, logistics and general corporate purposes.

### 根據一般授權發行新股份

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

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

有關認購股份及行使購股權所得之款項合共約為23.192億港元。截至2014年9月30日，本公司已使用3.4億港元於與電子商貿有關之業務及一般企業用途。就所得款項之餘額，本集團計劃用於與電子商貿、物流業務及一般企業用途。

- On 9 April 2013, ASEAN City (BVI) Limited, a wholly-owned subsidiary of the Company, issued convertible notes due April 2018 in the principal amount of HK\$975 million at a coupon rate of 6.5% per annum ("Convertible Notes") for the purpose of, amongst others, funding the Group's properties under development and planned for future development (including land grant fees), refinance a portion of the Group's existing debt, and for general corporate purposes. The Convertible Notes will be converted into 625,000,000 new Shares after full conversion at the initial conversion price of HK\$1.56 per Share (subject to adjustment) under the general mandate granted to the directors at the annual general meeting of the Company held on 21 August 2012.

On 8 July 2014, the Company received notices from the holder of the Convertible Notes to fully convert the Convertible Notes at the initial conversion price of HK\$1.56 per Share. Accordingly, the Company issued and allotted 624,999,999 Shares to the holder of the Convertible Notes on 9 July 2014 and the Convertible Notes were subsequently cancelled and delisted from the Singapore Exchange Securities Trading Limited. Details of the Convertible Notes are set out in the announcements dated 1 April 2013, 9 April 2013, 6 March 2014 and 9 July 2014 respectively.

The net proceeds from the full conversion of the Convertible Notes were approximately HK\$975 million. As at 30 September 2014, the net proceeds thereof have been fully utilized on the CSC Hefei project for the development of a large-scale integrated logistics and trade center in Hefei, and for the partial payment of the consideration of acquiring the HOBA Furnishing.

## Human Resources

As at 30 September 2014, the Group had a workforce of approximately 7,720 people, including approximately 7,560 people directly employed by the Group and approximately 160 people employed by our joint venture. The number of the Group's staff increased by 19.9% from 6,440 as at 31 March 2014. The Group aims to recruit, retain and develop competent individuals who are committed to the Group's long-term success and growth. Remunerations and other benefits of employees are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses and share options may be awarded to employees who display outstanding performance and contributions to the Group. During the period under review, the Company granted 103,300,000 share options to certain directors and employees.

- 於2013年4月9日，本公司全資附屬公司東盟城(BVI)有限公司發行將於2018年4月到期、本金額為9.75億港元、年票息率為6.5%的可換股票據(「可換股票據」)，其目的用作(其中包括)撥付本集團正在興建項目及計劃將來發展之物業(包括土地出讓金)、本集團現有債務之再融資，及作一般企業用途。根據本公司於2012年8月21日舉行的股東周年大會上授予董事之一般授權，按初步兌換價每股1.56港元(可予調整)悉數兌換可換股票據後，可換股票據將可兌換為625,000,000股新股份。

於2014年7月8日，本公司收到可換股票據持有人之通知，以兌換價每股1.56港元悉數兌換可換股票據。據此，本公司於2014年7月9日向可換股票據持有人發行及配發624,999,999股股份，而可換股票據隨後已被註銷及於新加坡證券交易所有限公司除牌。有關可換股票據之詳情分別載於2013年4月1日、2013年4月9日、2014年3月6日及2014年7月9日之公告內。

有關悉數兌換可換股票據所得之款項約為9.75億港元。截至2014年9月30日，所得之款項已悉數用於合肥華南城項目以於合肥發展大型綜合物流及商品交易中心，以及撥付收購好百年家居之部分交易代價。

## 人力資源

於2014年9月30日，本集團有僱員約7,720人，其中直接隸屬本集團的僱員約有7,560人，我們合營企業的僱員約有160人。本集團僱員人數較2014年3月31日的6,440人增長19.9%。本集團旨在招聘、挽留及培訓該等致力於本集團長遠成功及增長的人員。僱員的薪酬及其他福利乃參考市況及市場趨勢，以及按彼等的資歷、經驗、職責及表現每年進行檢討。除基本薪金及其他員工福利外，表現優秀且為本集團作出貢獻的僱員亦可獲獎勵酌情花紅及購股權。於回顧期內，本公司已向若干董事和僱員授出103,300,000股購股權。

# Disclosure of Interests

## 權益披露

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

As at 30 September 2014, the interests and short positions of the directors in the Shares of the Company, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

### 董事及主要行政人員於證券的權益

於2014年9月30日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：

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

### 於本公司股份及相關股份的好倉

Name of Directors	Class of Shares	Number of Shares held 所持股份數目					Approximate percentage of the Company's total number of issued Shares <sup>(8)</sup> 佔本公司已發行股份總數概約百分比 <sup>(8)</sup>
		Corporate interest	Personal interest	Family interest	Share options	Total	
董事姓名	股份類別	公司權益	個人權益	家族權益	購股權	總計	
Cheng Chung Hing 鄭松興	Ordinary Shares 普通股	2,367,180,976 <sup>(1)</sup>	76,000,000	—	—	2,443,180,976	30.51%
Cheng Tai Po 鄭大報	Ordinary Shares 普通股	2,367,180,976 <sup>(2)</sup>	4,936,000	—	—	2,372,116,976	29.62%
Leung Moon Lam 梁滿林	Ordinary Shares/ Share options 普通股／購股權	523,899,770 <sup>(3)</sup>	178,059,977	2,000,000	69,300,000 <sup>(4)</sup>	773,259,747	9.65%
Ma Kai Cheung 馬介璋	Ordinary Shares 普通股	138,966,649 <sup>(5)</sup>	—	—	—	138,966,649	1.73%
Fung Sing Hong Stephen 馮星航	Ordinary Shares/ Share options 普通股／購股權	—	54,200,000	—	76,000,000 <sup>(4)</sup>	130,200,000	1.62%
Ma Wai Mo 馬偉武	Ordinary Shares 普通股	126,197,662 <sup>(6)</sup>	—	—	—	126,197,662	1.57%
Sun Kai Lit Cliff 孫啟烈	Ordinary Shares 普通股	125,241,662 <sup>(7)</sup>	—	—	—	125,241,662	1.56%
Li Wai Keung 李偉強	Ordinary Shares/ Share options 普通股／購股權	—	7,500,000	—	2,000,000 <sup>(4)</sup>	9,500,000	0.11%
Leung Kwan Yuen Andrew 梁君彥	Share Options 購股權	—	—	—	2,000,000 <sup>(4)</sup>	2,000,000	0.02%
Hui Chiu Chung 許照中	Share Options 購股權	—	—	—	2,000,000 <sup>(4)</sup>	2,000,000	0.02%
Yung Wing Ki Samuel 容永祺	Share Options 購股權	—	—	—	2,000,000 <sup>(4)</sup>	2,000,000	0.02%



Notes:

附註：

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| <p>(1) Mr. Cheng Chung Hing is interested in 65% and 41.08% of the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited which in turn holds 1,278,196,831 Shares and 1,088,984,145 Shares respectively and is therefore deemed to be interested in an aggregate of 2,367,180,976 Shares of the aforesaid. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Chung Hing is the younger brother of Mr. Cheng Tai Po.</p>   | <p>(1) 由於鄭松興先生分別擁有Accurate Gain Developments Limited及Proficient Success Limited已發行股本65%及41.08%，而該兩家公司分別持有1,278,196,831股及1,088,984,145股股份，故鄭松興先生被視為於上述合共2,367,180,976股股份中擁有權益。鄭先生分別為Accurate Gain Developments Limited及Proficient Success Limited的董事。鄭松興先生為鄭大報先生之胞弟。</p>   |
| <p>(2) Mr. Cheng Tai Po is interested in 35% and 58.92% in the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited which in turn holds 1,278,196,831 Shares and 1,088,984,145 Shares respectively and is therefore deemed to be interested in an aggregate of 2,367,180,976 Shares of the aforesaid. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Tai Po is the elder brother of Mr. Cheng Chung Hing.</p>   | <p>(2) 由於鄭大報先生分別擁有Accurate Gain Developments Limited及Proficient Success Limited已發行股本的35%及58.92%股份權益，而該兩家公司分別持有1,278,196,831股及1,088,984,145股股份，故鄭大報先生被視為於上述合共2,367,180,976股股份中擁有權益。鄭先生分別為Accurate Gain Developments Limited及Proficient Success Limited的董事。鄭大報先生為鄭松興先生之兄長。</p>  |
| <p>(3) Mr. Leung Moon Lam owns 100% of the issued share capital of Kings Faith International Limited which in turn holds 523,899,770 Shares and is therefore deemed to be interested in the aforesaid 523,899,770 Shares. Mr. Leung Moon Lam is a director of Kings Faith International Limited.</p>   | <p>(3) 由於梁滿林先生擁有京暉國際有限公司已發行股本的100%股本權益，而該公司持有523,899,770股股份，故梁先生被視為持有上述523,899,770股股份權益。梁滿林先生為京暉國際有限公司之董事。</p>  |
| <p>(4) The relevant interests are share options granted to Mr. Leung Moon Lam, Mr. Fung Sing Hong Stephen, Mr. Li Wai Keung, Mr. Leung Kwan Yuen Andrew, Mr. Hui Chiu Chung and Mr. Yung Wing Ki Samuel pursuant to the Company's share option scheme adopted on 4 September 2009. Further details of the share option scheme are set out in the section headed "Share Option Scheme" below.</p>   | <p>(4) 有關之權益是指根據本公司於2009年9月4日採納之購股權計劃而授予梁滿林先生、馮星航先生、李偉強先生、梁君彥先生、許照中先生及容永祺先生之購股權。購股權計劃之進一步詳情載於下文「購股權計劃」一節內。</p>  |
| <p>(5) Dr. Ma Kai Cheung, as beneficial owner and beneficiary of trust and through the interest of his spouse, being interested in 41.42% of the issued share capital of Carrianna Group Holdings Company Limited which through a number of intermediaries, wholly owns Carrianna Development Limited, Dr. Ma Kai Cheung is therefore deemed to be interested and duplicated interested in an aggregate of 138,966,649 Shares held by Carrianna Development Limited via its holding company. Dr. Ma is a director of each of Carrianna Group Holdings Company Limited, Carrianna Development Limited, Sincere United Holdings Limited, Carrianna Holdings Limited, Gartrend Development Limited and Carrianna (BVI) Limited.</p> | <p>(5) 由於馬介璋博士為實益擁有人及信託受益人，並透過其配偶的權益，持有佳寧娜集團控股有限公司已發行股本中41.42%之股份權益，而佳寧娜集團控股有限公司透過若干中間控股公司全資擁有Carrianna Development Limited，馬介璋博士故被視為透過其控股公司於Carrianna Development Limited持有合共138,966,649股股份中擁有權益及權益重疊。馬博士為佳寧娜集團控股有限公司、Carrianna Development Limited、Sincere United Holdings Limited、佳寧娜集團有限公司、嘉堅發展有限公司及Carrianna (BVI) Limited的董事。</p> |

## Disclosure of Interests (Continued)

### 權益披露(續)

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| <p>(6) By virtue of Dr. Ma Wai Mo's 50% shareholding interests in Luk Ka Overseas Investments Limited which is interested in 100% interests in Luk Ka International Limited, Dr. Ma is therefore deemed to be interested and duplicate in the interest in the same 126,197,662 Shares held by Luk Ka International Limited.</p> <p>(7) Mr. Sun Kai Lit Cliff owns the entire interests in Kinox Holdings Limited and is therefore deemed to be interested in the 125,241,662 Shares held by Kinox Holdings Limited.</p> <p>(8) The percentage shareholding is calculated on the basis of 8,006,997,999 Shares issued as at 30 September 2014.</p> | <p>(6) 由於馬偉武博士擁有Luk Ka Overseas Investments Limited的50%股份權益，而該公司擁有力嘉國際集團有限公司的100%權益，故馬博士被視為於力嘉國際集團有限公司所持的126,197,662股股份中擁有權益及權益重疊。</p> <p>(7) 由於孫啟烈先生擁有Kinox Holdings Limited之全部權益，故被視為於Kinox Holdings Limited所持的125,241,662股股份中擁有權益。</p> <p>(8) 股本百分比乃根據於2014年9月30日已發行之8,006,997,999股股份計算。</p> |
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Save as disclosed above, as at 30 September 2014, to the knowledge of the directors, none of the directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文披露者外，於2014年9月30日，據董事所知，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益或淡倉（包括董事及主要行政人員根據證券及期貨條例相關條文被當作或被視為擁有的權益及淡倉）；(ii)本公司根據證券及期貨條例第352條須記錄於登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

## Substantial Shareholders' Interests in Securities

As at 30 September 2014, to the knowledge of the directors, the following persons (other than a director or chief executive of the Company) had or were deemed or taken to have interests or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

## 主要股東於證券的權益

於2014年9月30日，據董事所知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或載入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Long Position in the Shares

於股份中的好倉

Name	Nature of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's total number of issued Shares <sup>(6)</sup>
姓名／名稱	權益性質	所持股份或相關股份數目	佔本公司已發行股份總數概約百分比 <sup>(6)</sup>
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	1,278,196,831 <sup>(1)</sup>	15.96%
Proficient Success Limited	Beneficial owner 實益擁有人	1,088,984,145 <sup>(2)</sup>	13.60%
Mr. Chen Hong Tian 陳紅天先生	Deemed interest in controlled corporation 被視作受控制法團權益	1,002,524,000 <sup>(3)</sup>	12.52%
Mrs. Chen Li Ni Yao 陳姚麗妮女士	Deemed interest in controlled corporation 被視作受控制法團權益	1,002,524,000 <sup>(3)</sup>	12.52%
Chen Family Assets Management Company Limited	Deemed interest in controlled corporation 被視作受控制法團權益	1,002,524,000 <sup>(3)</sup>	12.52%
Chen's International Investment Limited	Beneficial Owner 實益擁有人	1,002,524,000 <sup>(3)</sup>	12.52%
Naspers Limited	Deemed interest in controlled corporation 被視作受控制法團權益	925,100,000 <sup>(4)</sup>	11.55%
MIH TC Holdings Limited	Deemed interest in controlled corporation 被視作受控制法團權益	925,100,000 <sup>(4)</sup>	11.55%
Tencent Holdings Limited 騰訊控股有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	925,100,000 <sup>(4)</sup>	11.55%
THL H Limited	Beneficial Owner 實益擁有人	925,100,000 <sup>(4)</sup>	11.55%
Kings Faith International Limited 京暉國際有限公司	Beneficial owner 實益擁有人	523,899,770 <sup>(5)</sup>	6.54%

## Disclosure of Interests (Continued)

### 權益披露(續)

#### Notes:

- (1) Mr. Cheng Chung Hing and Mr. Cheng Tai Po own 65% and 35% respectively of the issued share capital of Accurate Gain Developments Limited.
- (2) Mr. Cheng Chung Hing and Mr. Cheng Tai Po own 41.08% and 58.92% respectively of the issued share capital of Proficient Success Limited.
- (3) Chen's International Investment Limited is wholly owned by Chen Family Assets Management Company Limited. Mr. Chen Hong Tian and Mrs. Chen Li Ni Yao each owns 50% of the issued share capital of Chen Family Assets Management Company Limited.
- (4) Pursuant to the Investment and Cooperation Agreement entered into between the Company and THL H Limited ("THL") on 15 January 2014, 680,300,000 Shares were issued and allotted by the Company to THL on 23 January 2014, and 244,800,000 Shares were issued by the Company to THL on 29 September 2014 with respect to the exercise of the options by THL. THL is wholly owned by Tencent Holdings Limited ("Tencent"). Tencent is owned as to 33.65% by MIH TC Holdings Limited which is indirectly controlled by Naspers Limited.
- (5) These 523,899,770 Shares are held by Kings Faith International Limited which in turn is 100% owned by Mr. Leung Moon Lam.
- (6) The percentage shareholding is calculated on the basis of 8,006,997,999 Shares issued as at 30 September 2014.

Save as disclosed above, as at 30 September 2014, to the knowledge of the directors or chief executive of the Company, no other person (other than a director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

#### 附註：

- (1) 鄭松興先生及鄭大報先生分別擁有Accurate Gain Developments Limited已發行股本的65%及35%。
- (2) 鄭松興先生及鄭大報先生分別擁有Proficient Success Limited已發行股本的41.08%及58.92%。
- (3) Chen's International Investment Limited由Chen Family Assets Management Company Limited全資擁有。陳紅天先生及陳姚麗妮女士各擁有Chen Family Assets Management Company Limited已發行股本的50%權益。
- (4) 根據本公司於2014年1月15日與THL H Limited (「THL」)訂立投資及合作協議，本公司分別於2014年1月23日向THL發行及配發680,300,000股股份，以及就THL行使購股權而於2014年9月29日向其發行244,800,000股股份。THL由騰訊控股有限公司(「騰訊」)全資擁有。騰訊由MIH TC Holdings Limited擁有33.65%之權益，而MIH TC Holdings Limited則由Naspers Limited間接控制。
- (5) 該523,899,770股股份由京暉國際有限公司持有，其100%由梁滿林先生擁有。
- (6) 股本百分比乃根據於2014年9月30日已發行之8,006,997,999股股份計算。

除上文披露者外，於2014年9月30日，據董事或本公司主要行政人員所知，概無其他人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉。

## Information on Share Options

### Share Option Scheme

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

1. The purpose is to provide incentives to eligible persons for their contribution to the Group and to enable the Group to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to directors, employees, officers, agents, consultants or representatives of the Group.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% in nominal amount of the issued Shares as at the date of commencement of the listing of Shares on the Hong Kong Stock Exchange unless with the prior approval from the shareholders. The Share Option Scheme limit was refreshed at the annual general meeting of the Company held on 21 August 2013, and hence the maximum number of the Shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 461,222,400 Shares, representing approximately 5.76% of the total number of issued shares of the Company as at 30 September 2014.

## 有關購股權的資料

### 購股權計劃

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

1. 該計劃旨在獎勵合資格人士對本集團所作貢獻，並使本集團得以招聘優秀員工及吸引人才。
2. 董事會有權酌情向本集團之董事、僱員、高級職員、代理、顧問或代表授出購股權。
3. 因購股權計劃項下已授出但尚未行使之所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份的30%。除獲本公司股東預先批准，否則根據購股權計劃可予授出的購股權所涉及股份總數，不得超過股份於香港聯交所上市之日期的已發行股份面值的10%。購股權上限已於2013年8月21日舉行之本公司股東周年大會上更新，因此根據購股權計劃項下可予授出的所有購股權獲行使而可供發行的股份總數為461,222,400股，相當於本公司於2014年9月30日已發行股份總數約5.76%。



## Disclosure of Interests (Continued)

### 權益披露(續)

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|---|--|
| <p>4. The total number of Shares issued and to be issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the shareholders.</p> <p>5. The period during which a share option may be exercised will be determined by the directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.</p> <p>6. The consideration paid by each grantee for each grant of options is HK\$1.</p> <p>7. The exercise price in relation to each share option will be determined by the directors at their absolute discretion and shall not be less than the highest of (i) the official closing price of the Shares as stated in the daily quotation sheet of the Hong Kong Stock Exchange on the date of grant; (ii) the average closing prices of the Shares as stated in the daily quotation sheets of the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares on the date of grant.</p> <p>8. The Share Option Scheme will expire on 29 September 2019 after which no further options will be granted under the Share Option Scheme. In respect of the options granted and accepted prior to such expiration and not then exercised, they shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.</p> | <p>4. 因購股權計劃項下已授出購股權(包括已行使、註銷及未行使之購股權)獲行使而於任何12個月期間起至授出日期止向各承授人發行及即將發行的股份總數，不得超過本公司於授出日期已發行股本的1%。如要進一步授出超過此限額的購股權，須獲股東批准。</p> <p>5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。</p> <p>6. 各承授人須支付1港元作為每次獲授購股權的代價。</p> <p>7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(i)股份於授出日期在香港聯交所每日報價表所列官方收市價；(ii)股份於緊接授出日期前五個營業日在香港聯交所每日報價表所列平均收市價；及(iii)股份於授出日期的面值。</p> <p>8. 購股權計劃將於2019年9月29日終止，其後將不能根據購股權計劃進一步授出購股權。根據購股權計劃並在其規限下，於該終止前已授出並獲接納惟當時尚未行使之購股權將仍然有效及可行使。</p> |
|---|--|

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

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

於本期間內根據購股權計劃授出購股權的變動詳情  
摘錄於下表之內：

		Number of Share Options 購股權數目						
Name	Date of Grant	As at 1 April 2014 於2014年 4月1日	Granted	Exercised	Cancelled/ Lapsed 已註銷／失效	As at 30 September 2014 於2014年 9月30日	Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期
名稱	授出日期		已授出	已行使				
Directors								
董事								
Leung Moon Lam 梁滿林	27/6/2012	29,935,000	–	(29,935,000)	–	–	1.15	27/6/2012 – 26/6/2017
		29,935,000	–	(29,935,000)	–	–	1.15	27/6/2013 – 26/6/2017
	27/6/2013	30,400,000	–	(30,400,000)	–	–	1.69	27/6/2013 – 26/6/2018
		30,400,000	–	(30,400,000)	–	–	1.69	27/6/2014 – 26/6/2018
	30/6/2014	–	34,650,000	–	–	34,650,000	4.07	30/6/2014 – 29/6/2019
		–	34,650,000	–	–	34,650,000	4.07	30/6/2015 – 29/6/2019
Xu Yang 許揚 <sup>(1)</sup>	27/6/2013	5,000,000	–	(5,000,000)	–	–	1.69	27/6/2013 – 26/6/2018
		5,000,000	–	(5,000,000)	–	–	1.69	27/6/2014 – 26/6/2018
Fung Sing Hong Stephen 馮星航 <sup>(2)</sup>	27/6/2013	12,000,000 <sup>(2)</sup>	–	(4,000,000)	–	8,000,000	1.69	27/6/2014 – 26/6/2018
	17/2/2014	19,000,000 <sup>(2)</sup>	–	–	–	19,000,000	4.14	17/2/2014 – 16/2/2019
		19,000,000 <sup>(2)</sup>	–	–	–	19,000,000	4.14	17/2/2015 – 16/2/2019
	30/6/2014	–	15,000,000	–	–	15,000,000	4.07	30/6/2014 – 29/6/2019
		–	15,000,000	–	–	15,000,000	4.07	30/6/2015 – 29/6/2019
Lin Ching Hua 林瓊驊 <sup>(3)</sup>	30/6/2014	–	1,000,000	–	(1,000,000) <sup>(3)</sup>	–	4.07	30/6/2015 – 29/6/2019
		–	1,000,000	–	(1,000,000) <sup>(3)</sup>	–	4.07	30/6/2016 – 29/6/2019
Leung Kwan Yuen Andrew 梁君彥	17/2/2014	1,000,000	–	–	–	1,000,000	4.14	17/2/2014 – 16/2/2019
		1,000,000	–	–	–	1,000,000	4.14	17/2/2015 – 16/2/2019
Li Wai Keung 李偉強	17/2/2014	1,000,000	–	–	–	1,000,000	4.14	17/2/2014 – 16/2/2019
		1,000,000	–	–	–	1,000,000	4.14	17/2/2015 – 16/2/2019
Hui Chiu Chung 許照中	17/2/2014	1,000,000	–	–	–	1,000,000	4.14	17/2/2014 – 16/2/2019
		1,000,000	–	–	–	1,000,000	4.14	17/2/2015 – 16/2/2019
Yung Wing Ki Samuel 容永祺	17/2/2014	1,000,000	–	–	–	1,000,000	4.14	17/2/2015 – 16/2/2019
		1,000,000	–	–	–	1,000,000	4.14	17/2/2016 – 16/2/2019
Employees								
僱員	11/4/2011	12,400,000	–	(5,400,000)	–	7,000,000	1.29	11/4/2011 – 10/4/2016
		2,600,000	–	(2,600,000)	–	–	1.29	11/4/2012 – 10/4/2016
7,950,000		–	(7,450,000)	–	500,000	1.29	11/4/2013 – 10/4/2016	
8,800,000		–	(7,550,000)	–	1,250,000	1.29	11/4/2014 – 10/4/2016	
27/6/2012	17,500,000	–	(17,500,000)	–	–	1.15	27/6/2012 – 26/6/2017	
	18,500,000	–	(18,500,000)	–	–	1.15	27/6/2013 – 26/6/2017	
	3,000,000	–	(3,000,000)	–	–	1.15	27/6/2014 – 26/6/2017	
	34,500,000	–	(31,000,000)	(500,000)	3,000,000	1.69	27/6/2013 – 26/6/2018	
	40,750,000 <sup>(2)</sup>	–	(33,750,000)	(500,000)	6,500,000	1.69	27/6/2014 – 26/6/2018	
27/6/2013	8,250,000	–	–	(500,000)	7,750,000	1.69	27/6/2015 – 26/6/2018	
	– <sup>(2)</sup>	–	–	–	–	4.14	17/2/2014 – 16/2/2019	
	1,000,000 <sup>(2)</sup>	–	–	–	1,000,000	4.14	17/2/2015 – 16/2/2019	
	1,000,000	–	–	–	1,000,000	4.14	17/2/2016 – 16/2/2019	
	30/6/2014	–	1,000,000	–	–	1,000,000	4.07	30/6/2015 – 29/6/2019
		–	1,000,000	–	–	1,000,000	4.07	30/6/2016 – 29/6/2019
		344,920,000	103,300,000	(261,420,000)	(3,500,000)	183,300,000		

## Disclosure of Interests (Continued)

### 權益披露(續)

#### Notes:

1. Professor Xu Yang has resigned as an executive director of the Company with effect from 14 August 2014.
2. Mr. Fung Sing Hong Stephen has been appointed as an executive director of the Company with effect from 25 August 2014, hence the share options granted to Mr. Fung were transferred from the category of "Employees" to "Directors" in the above table.
3. Upon the request of Mr. Lin Ching Hua, as a non-executive director of the Company and being a representative of Tencent, on 23 September 2014, Mr. Lin decided not to receive any director's emolument from the Company, including the 2,000,000 share options granted to him on 30 June 2014. Therefore, the share options granted to Mr. Lin were cancelled on 23 September 2014 accordingly.
4. The closing price of the Shares immediately before the date on which the share options granted on 30 June 2014 was HK\$4.05 per Share.
5. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was approximately HK\$3.78 per Share.
6. Details of the Share Option Scheme is set out in note 25 to the interim condensed consolidated financial statements.

#### 附註：

1. 許揚教授已辭任為本公司之執行董事，由2014年8月14日起生效。
2. 馮星航先生由2014年8月25日起獲委任為本公司之執行董事，因此授予馮先生之購股權於上表內由「僱員」類別轉至「董事」類別。
3. 按林璟驊先生(本公司之非執行董事及騰訊之代表)於2014年9月23日之要求，林先生決定不收取本公司之任何董事薪酬，包括於2014年6月30日授予彼之2,000,000股購股權。因此，授予林先生之購股權已於2014年9月23日相應被註銷。
4. 緊接於2014年6月30日授出購股權日期前本公司股份的收市價為每股4.05港元。
5. 緊接購股權行使日期前本公司股份加權平均收市價約為每股3.78港元。
6. 購股權計劃的詳情載於中期簡明綜合財務報表附註25。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Code on Corporate Governance

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

#### Code Provision A.6.7

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors, as equal Board members, should attend general meetings of the Company. During the Period, one non-executive director and one independent non-executive director were unable to attend the last annual general meeting of the Company held on 21 August 2014 as they had other prior business engagements.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the guidelines for the directors' dealing in the securities of the Company. Upon specific enquiries of all the directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2014.

### Change in Information of Directors

The change in the information of directors since the publication of the 2013/14 annual report is set out below pursuant to Rule 13.51(B)(1) of the Listing Rules:

#### Directors' Emoluments

- The basic annual salary of Mr. Cheng Chung Hing and Mr. Leung Moon Lam has been adjusted from HK\$5,800,000 to HK\$6,500,000, both with effect from 1 April 2014.
- Upon the request of Mr. Lin Ching Hua on 23 September 2014, Mr. Lin decided not to receive any director's emolument from the Company, including his director's remuneration of HK\$380,000 per annum and the 2,000,000 share options granted to him on 30 June 2014. Hence, Mr. Lin's director remuneration for the period from 28 June 2014 to 23 September 2014 and future director remuneration had been waived by him, and all the share options granted to Mr. Lin were cancelled accordingly on 23 September 2014.

### 企業管治守則

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

#### 守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席本公司的股東大會。於本期間內，一名非執行董事及一名獨立非執行董事因有其他先前的事務在身而未能出席本公司於2014年8月21日舉行之股東周年大會。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則，作為董事進行本公司證券交易的指引。經向全體董事作出具體查詢後，彼等各自確認於截至2014年9月30日止六個月內一直遵守標準守則所載的規定準則。

### 董事資料變動

根據上市規則第13.51(B)(1)條，於2013/14年報刊發後的董事資料變動載列如下：

#### 董事酬金

- 鄭松興先生及梁滿林先生之每年基本薪酬已由5,800,000港元調整至6,500,000港元，兩者均由2014年4月1日起生效。
- 按林環驊先生於2014年9月23日之要求，林先生決定不收取本公司之任何董事酬金，包括彼之每年董事酬金380,000港元，以及本公司於2014年6月30日授予林先生之2,000,000股購股權。因此，林先生由2014年6月28日至2014年9月23日之董事酬金及未來之董事酬金已被彼豁免，而有關授予林先生之所有購股權亦已於2014年9月23日相應被註銷。

## Directors' Biography

- Mr. Cheng Chung Hing has been appointed as a chairman and non-executive director of Man Sang Jewellery Holdings Limited ("Man Sang Jewellery"), a company listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1466) on 17 October 2014, with effect from 13 May 2014. Mr. Cheng has also been appointed as a member of remuneration committee and nomination committee of Man Sang Jewellery on 26 September 2014..

In addition, Mr. Cheng Chung Hing has resigned as a chairman, non-executive director and a member of remuneration committee and nomination committee of Man Sang International Limited ("Man Sang International"), a company listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 938), with effect from 16 October 2014. Mr. Cheng also ceased to act as an authorized representative of Man Sang International as required under Rule 3.05 of the Listing Rules on the same day.

- Mr. Li Wai Keung is the executive vice president and one of the founders of Hong Kong Business Accountants Association which was founded in June 2014.
- Mr. Hui Chiu Chung has been appointed as an independent non-executive director of Agile Property Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 3383), with effect from 27 June 2014.
- Mr. Lin Ching Hua, being a representative of Tencent Holdings Limited, has been appointed as a non-executive director of the Company with effect from 28 June 2014.
- Mr. Xu Yang has resigned as an executive director of the Company with effect from 14 August 2014 due to age reason.
- Mr. Fung Sing Hong Stephen has been appointed as an executive director of the Company with effect from 25 August 2014 and remains as the chief financial officer of the Group. In addition, Mr. Fung is the vice president of Hong Kong Business Accountants Association which was founded in June 2014.
- Mr. Yung Wing Ki Samuel has been appointed as an independent non-executive director of China Overseas Insurance Limited, a wholly-owned subsidiary of China Overseas Holdings Group, on 14 October 2014.

## 董事履歷

- 鄭松興先生於2014年5月13日已獲委任為民生珠寶控股有限公司(「民生珠寶」)(一家於2014年10月17日在香港聯交所主板上市之公司，股份代號：1466)之主席兼非執行董事。鄭先生亦於2014年9月26日獲委任為民生珠寶薪酬委員會及提名委員會成員。

此外，鄭松興先生已辭任為民生國際有限公司(「民生國際」)(一家於香港聯交所主板上市之公司，股份代號：938)之主席及非執行董事，以及薪酬委員會及提名委員會成員，由2014年10月16日起生效。鄭先生亦於同日停止擔任民生國際按上市規則第3.05條所規定之授權代表。

- 李偉強先生為香港商界會計師協會常務副會長及創辦人之一，該協會於2014年6月成立。
- 許照中先生獲委任為雅居樂地產控股有限公司(一家於香港聯交所主板上市之公司，股份代號：3383)之獨立非執行董事，由2014年6月27日起生效。
- 林璟驊先生(騰訊控股有限公司之代表)已獲委任為本公司之非執行董事，由2014年6月28日起生效。
- 許揚教授基於年齡原因，已辭任本公司之執行董事，由2014年8月14日起生效。
- 馮星航先生獲委任為本公司之執行董事，由2014年8月25日起生效，並繼續擔任本集團之首席財務總監。此外，馮先生為香港商界會計師協會之副會長，該協會於2014年6月成立。
- 容永祺先生於2014年10月14日獲委任為中國海外保險有限公司(中國海外集團旗下之一間全資附屬公司)之獨立非執行董事。



- Mr. Cheng Tai Po has retired as director and vice-chairman of China Metro-Rural Holdings Limited, a company listed on the New York Stock Exchange MKT (Ticker Symbol: CNR), with effect from 5 September 2014. In addition, Mr. Cheng Tai Po, an executive director and deputy chairman of Man Sang International Limited, a company listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 938), has been re-designated as a chairman and non-executive director, with effect from 16 October 2014.
- 鄭大報先生已退任China Metro-Rural Holdings Limited (一家於紐約交易所MKT上市之公司，股份代號：CNR)之董事及副主席，由2014年9月5日起生效。此外，鄭大報先生為民生國際有限公司(一家於香港聯交所主板上市之公司，股份代號：938)之執行董事及副主席，已由2014年10月16日起獲調任為主席兼非執行董事。

### Audit Committee

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

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

The unaudited interim results of the Company and its subsidiaries for the six months ended 30 September 2014 have been reviewed by the Audit Committee and Ernst & Young, the Company's independent auditors, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### 審核委員會

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

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

審核委員會及本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「獨立核數師對實體中期財務資料的審閱」，審閱本公司及其附屬公司截至2014年9月30日止六個月的未經審核中期業績。

### Purchase, Sale or Redemption of Listed Securities

The Company repurchased a total of 31,336,000 Shares of the Company at prices ranging from HK\$3.27 to HK\$3.64 per Share on the Hong Kong Stock Exchange during the Period. Details of the repurchases of such Shares were as follows:

Date of the repurchase	購回日期	Number of Shares repurchased 購回的股份數目	Highest price paid per Share 每股最高價 HK\$ 港元	Lowest price paid per Share 每股最低價 HK\$ 港元	Aggregate consideration paid (excluding expenses) 總代價 (不包括開支) HK\$ 港元
11 April 2014	2014年4月11日	8,230,000	3.64	3.50	29,463,660
14 April 2014	2014年4月14日	7,800,000	3.56	3.48	27,351,400
15 April 2014	2014年4月15日	5,808,000	3.59	3.52	20,679,860
2 May 2014	2014年5月2日	5,212,000	3.37	3.27	17,349,380
5 May 2014	2014年5月5日	4,286,000	3.46	3.38	14,781,260
		<u>31,336,000</u>			<u>109,625,560</u>

All 31,336,000 Shares repurchased were cancelled during the Period. The Company believes that the repurchases of Shares will lead to an enhancement of the net value of the Group and its assets and its earnings per Share.

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

### Interim Dividend

The Board resolved not to declare any interim dividend for the six months ended 30 September 2014 (30 September 2013: Nil).

### 購買、出售或贖回上市證券

於本期間，本公司以每股3.27港元至3.64港元的價格於香港聯交所購回本公司31,336,000股股份。購回該等股份之詳情概要如下：

全數31,336,000股購回股份於本期間已被註銷。本公司相信購回股份將提升本集團及其資產及其每股盈利淨值。

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

### 中期股息

董事會已議決不宣派任何截至2014年9月30日止六個月中期股息(2013年9月30日：無)。

# Report on Review of Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表審閱報告



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

致華南城控股有限公司董事會  
(於香港註冊成立的有限公司)

### Introduction

We have reviewed the interim condensed consolidated financial statements set out on pages 61 to 104 which comprises the condensed consolidated statement of financial position of China South City Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2014 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

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

### 緒言

吾等已審閱第61至104頁所載的中期簡明綜合財務報表，當中包括華南城控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2014年9月30日的簡明綜合財務狀況表，與截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製報告須符合當中的相關條文，以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報此中期簡明綜合財務報表。吾等的責任是根據吾等的審閱工作，對此中期簡明綜合財務報表作出結論，並按照雙方所協定的委聘書條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

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

## Conclusion

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

**Ernst & Young**  
*Certified Public Accountants*  
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Hong Kong

25 November 2014

## 結論

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

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2014年11月25日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 September 2014  
截至2014年9月30日止六個月

			For the six months ended 30 September 截至9月30日止六個月	
			2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元 (Restated) (重列) (Unaudited) (未經審核)
	Notes 附註		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>REVENUE</b>		<b>收入</b>	<b>5,141,135</b>	3,166,217
Cost of sales		銷售成本	<u>(2,715,782)</u>	<u>(1,517,007)</u>
Gross profit		毛利	<b>2,425,353</b>	1,649,210
Other income and gains	5	其他收入及收益	<b>220,493</b>	11,824
Fair value gains on investment properties	5	投資物業公平值收益	<b>385,455</b>	488,182
Selling and distribution expenses		銷售及分銷開支	<b>(299,499)</b>	(190,343)
Administrative expenses		行政開支	<b>(437,230)</b>	(261,794)
Other expenses	7	其他開支	<b>(17,873)</b>	26,888
Finance costs	6	融資成本	<b>(88,282)</b>	(81,460)
Share of profits and losses of:		應佔下列各方的利潤及虧損：		
A joint venture		一家合營企業	<b>(23)</b>	(249)
Associates		聯營公司	<b>(3,332)</b>	(201)
<b>PROFIT BEFORE TAX</b>	7	<b>稅前利潤</b>	<b>2,185,062</b>	1,642,057
Income tax expenses	8	所得稅開支	<b>(890,215)</b>	(458,668)
<b>PROFIT FOR THE PERIOD</b>		<b>期內利潤</b>	<b>1,294,847</b>	1,183,389
Attributable to:		下列各方應佔：		
Owners of the parent		母公司擁有人	<b>1,303,231</b>	964,603
Non-controlling interests		非控股權益	<b>(8,384)</b>	218,786
			<b>1,294,847</b>	1,183,389
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	9	<b>歸屬於母公司之普通股權益持有人應佔每股盈利</b>		
Basic		基本		
– For profit for the period		– 期內利潤	<b>HK17.87 cents</b>	HK15.82 cents
Diluted		攤薄		
– For profit for the period		– 期內利潤	<b>HK14.86 cents</b>	HK14.28 cents



# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 September 2014  
截至2014年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	期內利潤	<b>1,294,847</b>	1,183,389
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於期後期間重分類至損益的		
Exchange differences on translation of foreign operations	其他全面收入： 換算海外業務的匯兌差額	<b>277,612</b>	127,049
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	期內除稅後其他全面收入	<b>277,612</b>	127,049
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內總全面收入	<b>1,572,459</b>	1,310,438
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	<b>1,579,896</b>	1,088,550
Non-controlling interests	非控股權益	<b>(7,437)</b>	221,888
		<b>1,572,459</b>	1,310,438

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 September 2014  
於2014年9月30日

		Notes 附註	30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	739,474	658,923
Investment properties	投資物業	12	26,437,042	24,033,905
Properties under development	發展中物業	13	5,018,405	2,933,492
Prepaid land lease payments	預付土地出租金		164,362	142,895
Goodwill	商譽		34,128	34,128
Investment in a joint venture	於一家合營企業的投資		3,092	8,919
Investments in associates	於聯營公司的投資		1,228	4,141
Finance lease receivables	融資租賃應收款項		12,969	17,975
Deposits paid for purchase of land use rights	購買土地使用權支付的按金		1,314,767	1,051,593
Deferred tax assets	遞延稅項資產		1,187,151	1,032,803
Total non-current assets	非流動資產總值		34,912,618	29,918,774
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties held for finance lease	持作融資租賃物業		166,010	245,928
Properties held for sale	持作銷售物業	14	16,321,873	13,454,700
Trade receivables	應收貿易賬款	15	1,649,841	2,805,839
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		817,160	729,473
Held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資	16	30,940	29,120
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	17	10,237,374	12,777,108
Total current assets	流動資產總值		29,223,198	30,042,168
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	12,322,091	13,809,916
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	6,611,692	5,841,720
Tax payables	應付稅項		4,428,986	4,410,502
Derivative financial instrument	衍生金融工具	20	—	181,291
Total current liabilities	流動負債總值		23,362,769	24,243,429
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		5,860,429	5,798,739
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		40,773,047	35,717,513

# Interim Condensed Consolidated Statement of Financial Position (Continued)

## 中期簡明綜合財務狀況表(續)

As at 30 September 2014  
於2014年9月30日

		Notes 附註	30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	7,213,948	6,610,675
Senior notes	優先票據	21	4,069,898	4,056,838
Convertible notes	可換股票據	22	—	1,009,446
Medium-term notes	中期票據	23	2,537,430	—
Deferred tax liabilities	遞延稅項負債		4,122,670	3,896,409
			<u>17,943,946</u>	<u>15,573,368</u>
Total non-current liabilities	非流動負債總額		<u>17,943,946</u>	<u>15,573,368</u>
Net assets	資產淨值		<u>22,829,101</u>	<u>20,144,145</u>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	24	7,022,136	4,684,476
Reserves	儲備		15,632,258	14,318,033
Proposed final dividends	擬派末期股息		—	966,996
			<u>22,654,394</u>	<u>19,969,505</u>
Non-controlling interests	非控股權益		<u>174,707</u>	<u>174,640</u>
<b>Total equity</b>	<b>權益總額</b>		<u>22,829,101</u>	<u>20,144,145</u>

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 September 2014  
截至2014年9月30日止六個月

		Attributable to owners of the parent												
		母公司擁有人應佔												
		Equity										Non-		Total
		Capital		Statutory	Share	component	Exchange			Proposed		controlling		
		Issued	redeemption	Share	surplus	option	of convertible	fluctuation	Revaluation	Retained	final	Total	interests	equity
		capital	reserve	premium	reserve	reserve	notes	reserve	reserve	profits	dividends			
		已發行	資本贖回	法定	法定	購股權	可換股票據	匯兌波動			擬派		非控股	
		股本	儲備	股份溢價	盈餘儲備	儲備	的權益部分	儲備	重估儲備	保留利潤	末期股息	總計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2013 (audited)	於2013年4月1日 (經審核)	60,536	204	3,144,121	402,895	66,283	-	1,465,490	286,456	9,821,912	605,356	15,853,253	189,508	16,042,761
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	964,603	-	964,603	218,786	1,183,389
Other comprehensive income	期內其他全面收入：													
for the period:														
Exchange differences on translation	換算海外業務的													
of foreign operations	匯兌差額	-	-	-	-	-	-	123,947	-	-	-	123,947	3,102	127,049
Total comprehensive income	全面收入總額	-	-	-	-	-	-	123,947	-	964,603	-	1,088,550	221,888	1,310,438
Capital contribution from	非控股權益注資													
non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	5,054	5,054
Exercise of share options	行使購股權	1,182	-	178,485	-	(28,013)	-	-	-	-	-	151,654	-	151,654
Forfeit/lapse of share options	購股權被沒收／失效	-	-	-	-	(1,264)	-	-	-	1,264	-	-	-	-
Equity-settled share option	以權益結算的													
arrangement	購股權安排	-	-	-	-	29,150	-	-	-	-	-	29,150	-	29,150
Issue of convertible notes	發行可換股票據	-	-	-	-	-	37,360	-	-	-	-	37,360	-	37,360
Final 2012/13 dividend paid	已付2012/13末期股息	-	-	-	-	-	-	-	-	(10,504)	(605,356)	(615,860)	-	(615,860)
Transfer from retained profits	轉撥自保留利潤	-	-	-	135,078	-	-	-	-	(135,078)	-	-	-	-
At 30 September 2013	於2013年9月30日													
(unaudited)	(未經審核)	61,718	204	3,322,606	537,973	66,156	37,360	1,589,437	286,456	10,642,197	-	16,544,107	416,450	16,960,557

# Interim Condensed Consolidated Statement of Changes in Equity (Continued)

## 中期簡明綜合權益變動表(續)

		Attributable to owners of the parent 母公司擁有人應佔										
		Equity								Non-		Total
		Issued capital	Statutory surplus reserve	Share option reserve	component of convertible notes	Exchange fluctuation reserve	Capital reserve	Revaluation reserve	Retained profits	Proposed final dividends	controlling interests	equity
		已發行股本	法定盈餘儲備	購股權儲備	可換股票據的權益部分	匯兌波動儲備	資本儲備	重估儲備	保留利潤	末期股息撥派	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014 (audited)	於2014年4月1日 (經審核)	4,684,476	684,711	85,157	37,360	1,397,501	(232,690)	286,456	12,059,538	966,996	174,640	20,144,145
Profit for the period	期內利潤	-	-	-	-	-	-	-	1,303,231	-	(8,384)	1,294,847
Other comprehensive income for the period:	期內其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	276,665	-	-	-	-	947	277,612
Total comprehensive income	全面收入總額	-	-	-	-	276,665	-	-	1,303,231	-	(7,437)	1,572,459
Capital contribution from non-controlling shareholders	非控股權益注資	-	-	-	-	-	-	-	-	-	7,504	7,504
Exercise of Tencent options	行使騰訊購股權	20 851,904	-	-	-	-	-	-	-	-	-	851,904
Conversion of convertible notes	可換股票據轉換	22 1,045,292	-	-	(37,360)	-	-	-	-	-	-	1,007,932
Exercise of share options	行使購股權	25 440,464	-	(61,254)	-	-	-	-	-	-	-	379,210
Lapse of share options	購股權失效	-	-	(215)	-	-	-	-	215	-	-	-
Equity-settled share option arrangement	以權益結算的購股權安排	25 -	-	61,846	-	-	-	-	-	-	-	61,846
Re-purchase shares	回購股份	24(a) -	-	-	-	-	-	-	(109,625)	-	-	(109,625)
Final 2013/14 dividend paid	已付2013/14末期股息	-	-	-	-	-	-	-	(119,278)	(966,996)	-	(1,086,274)
Transfer from retained profits	轉撥自保留利潤	-	17,028	-	-	-	-	-	(17,028)	-	-	-
At 30 September 2014 (unaudited)	於2014年9月30日 (未經審核)	7,022,136	701,739*	85,534*	-*	1,674,166*	(232,690)*	286,456*	13,117,053*	-	174,707	22,829,101

\* These reserve accounts comprise the consolidated reserves of HK\$15,632,258,000 (31 March 2014: HK\$14,318,033,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括中期簡明綜合財務狀況表所載的綜合儲備15,632,258,000港元(2014年3月31日：14,318,033,000港元)。



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 September 2014  
截至2014年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	稅前利潤	<b>2,185,062</b>	1,642,057
Adjustments for:	調整：		
Finance costs	融資成本	<b>88,282</b>	81,460
Share of profits and losses of a joint venture and associates	應佔一家合營企業及聯營公司利潤及虧損	<b>3,355</b>	450
Interest income	利息收入	<b>(40,883)</b>	(18,993)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	<b>20</b>	4,879
Depreciation	折舊	<b>31,713</b>	22,757
Amortisation of prepaid land lease payments	預付土地出租金攤銷	<b>773</b>	167
Changes in fair value of investment properties	投資物業公平值變動	<b>(385,455)</b>	(488,182)
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款減值撥備／(撥回)	<b>17,873</b>	(26,888)
Fair value (gain)/loss, net:	公平值(收益)／虧損，淨額：		
Derivative financial instrument	衍生金融工具	<b>(151,915)</b>	—
Held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資	<b>(1,820)</b>	14,446
Dividend income from held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資的股息收入	<b>(195)</b>	(193)
Equity-settled share option expense	以權益結算的購股權開支	<b>61,846</b>	29,150
		<b>1,808,656</b>	1,261,110
Increase in properties held for sale	持作銷售物業增加	<b>(964,120)</b>	(1,436,772)
Decrease in properties held for finance lease	持作融資租賃物業減少	<b>83,368</b>	57,586
Decrease in finance lease receivables	融資租賃應收款項減少	<b>5,258</b>	5,953
Decrease in trade receivables	應收貿易賬款減少	<b>1,177,489</b>	40,412
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(202,523)</b>	(216,479)
Increase in restricted cash	受限制現金增加	<b>(211,736)</b>	(1,449,131)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	<b>(566,269)</b>	3,110,171
Cash generated from operations	經營所得的現金	<b>1,130,123</b>	1,372,850
Overseas taxes paid	已付海外稅項	<b>(901,868)</b>	(381,507)
Net cash flows from operating activities	經營活動現金流入淨額	<b>228,255</b>	991,343

Interim Condensed Consolidated Statement of Cash Flows (Continued)  
 中期簡明綜合現金流量表(續)

		For the six months ended 30 September 截至9月30日止六個月	
	Notes 附註	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	11 (45,524)	(41,197)
Dividends received from held for trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資已收股息	195	193
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	2,903	3,727
Additions to deposits paid for purchase of land	購買土地使用權按金添置	(248,421)	—
Decrease in amounts due from associates	應收聯營公司減少	2,948	—
Proceeds paid for acquisition of non-controlling interest of a subsidiary	收購一家子公司的非控股權益所付款項	(230,971)	—
Proceeds received from disposal of subsidiaries	出售附屬公司所得款項	125,070	126,670
Net advances from a joint venture	一家合營企業所付墊款淨額	2,620	316
Additions to properties under development	發展中物業添置	(5,733,979)	(2,226,369)
Interest received	已收利息	40,883	18,993
Net cash flows used in investing activities	投資活動現金流出淨額	(6,084,276)	(2,117,667)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Issue of medium-term notes	發行中期票據	23 2,483,550	—
Issue of convertible notes	發行可換股票據	—	972,064
Capital contribution from non-controlling shareholders	非控股股東出資	7,504	5,054
Repurchase shares	購回股份	(109,625)	—
Payment for interest on senior notes	優先票據利息付款	21 (194,512)	(192,700)
Payment for interest on convertible notes	可換股票據利息付款	(31,688)	—
New bank and other borrowings	新借銀行及其他貸款	4,449,428	4,219,102
Repayment of bank and other borrowings	償還銀行及其他貸款	(3,257,398)	(2,254,258)
Exercise of share options	行使購股權	379,210	151,654
Exercise of Tencent call option	行使騰訊購股權	20 822,528	—
Dividends paid	分派股息	(1,086,274)	(615,860)
Interest paid	已付利息	(466,772)	(317,681)
Net cash flows from financing activities	融資活動現金流入淨額	2,995,951	1,967,375
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	(2,860,070)	841,051
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	11,303,044	6,264,714
Effect of foreign exchange rate changes, net	匯率變動影響淨額	87,920	12,228
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期終的現金及現金等價物</b>	17 8,530,894	7,117,993
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents	現金及現金等價物	17 8,530,894	7,117,993

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 September 2014  
截至2014年9月30日止六個月

### 1. Corporate Information

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

### 2. Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2014 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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

### 1. 公司資料

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

### 2. 編製基準

中期簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期簡明綜合財務報表不包括年度財務報表規定的所有資料及披露，並應與本集團截至2014年3月31日止年度的年度財務報表一併閱讀。

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2014, except for the adoption of the revised standards, interpretation and amendments as of 1 April 2014 noted below:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

The adoption of the above revised standards, interpretation and amendments has had no material effect on the accounting policies of the Group and the methods of computation in the interim condensed consolidated financial statements.

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

### 3. 新訂及經修訂香港財務報告準則的影響

除於2014年4月1日採納下列所披露之經修訂準則，詮釋及修訂外，編製此等中期簡明綜合財務報表採納的會計政策與編製本集團截至2014年3月31日止年度的年度財務報表沿用者相符一致。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)修訂本	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)－投資實體之修訂
香港會計準則第32號修訂本	香港會計準則第32號金融工具：呈報－抵銷金融資產及金融負債之修訂
香港會計準則第39號修訂本	香港會計準則第39號金融工具：確認及計量－衍生工具之更替及對沖會計之延續之修訂
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費

採納該等經修訂準則，詮釋及修訂本對本集團之會計政策及中期簡明綜合財務報表之計算方法並無重大影響。

本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

#### 4. Segment Information

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

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

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

#### 4. 分部資料

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

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

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

#### 4. Segment Information (continued)

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

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

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

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

There was no single customer to the revenue derived from which amounted to 10% or more of the Group's revenue during the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

#### 4. 分部資料(續)

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

分部負債不包括計息銀行及其他借貸、優先票據、中期票據、可換股票據、衍生金融工具、應付稅項及其他未分配總辦事處及公司負債，原因為該等負債按集團整體管理。

分部間銷售及轉讓乃參考當時向第三方按市價作出銷售的售價進行。

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

截至2014年9月30日止六個月，並無單一客戶為本集團收入貢獻10%或以上（截至2013年9月30日止六個月：無）。



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

**4. Segment Information (continued)**

**4. 分部資料(續)**

For the six months ended 30 September 2014	截至2014年9月30日 止六個月	Property development 物業發展 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Property management 物業管理 (Unaudited) (未經審核) HK\$'000 千港元	E-commerce 電子商貿 (Unaudited) (未經審核) HK\$'000 千港元	Others 其他 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入：</b>						
Sales to external customers	對外部客戶銷售	4,771,655	244,455	48,144	10,133	66,748	5,141,135
Intersegment sales	分部間銷售	-	11,678	-	-	-	11,678
		<u>4,771,655</u>	<u>256,133</u>	<u>48,144</u>	<u>10,133</u>	<u>66,748</u>	<u>5,152,813</u>
Elimination of intersegment sales	分部間銷售對銷						(11,678)
Revenue	收入						<u>5,141,135</u>
Segment results before increase in fair value of investment properties	投資物業公平值 增加前分部業績	2,410,362	158,371	(52,759)	10,133	42,760	2,568,867
Increase in fair value of investment properties	投資物業公平值增加	-	385,455	-	-	-	385,455
		<u>2,410,362</u>	<u>543,826</u>	<u>(52,759)</u>	<u>10,133</u>	<u>42,760</u>	<u>2,954,322</u>
Segment results after increase in fair value of investment properties	投資物業公平值增加後 分部業績						
Unallocated cost of sales	未分配銷售成本						(143,514)
Interest income	利息收入						40,883
Gain on held for trading investments at fair value through profit or loss, net	透過損益以公平值列帳之持作 買賣投資收益，淨額						1,820
Unallocated income	未分配收入						177,790
Unallocated expenses	未分配開支						(754,602)
Finance costs	融資成本						(88,282)
Share of losses of a joint venture	應佔一家合營企業虧損						(23)
Share of losses of associates	應佔聯營企業虧損						(3,332)
							<u>2,185,062</u>
Profit before tax	稅前利潤						
<b>As at 30 September 2014</b>	<b>於2014年9月30日</b>						
<b>Segment assets</b>	<b>分部資產</b>	24,433,476	27,502,895	1,512	7,590	208,828	52,154,301
Reconciliation:	對賬：						
Investment in a joint venture	於一家合營企業的投資						3,092
Investments in associates	於聯營公司的投資						1,228
Unallocated assets	未分配資產						11,977,195
							<u>64,135,816</u>
Total assets	資產總值						
<b>Segment liabilities</b>	<b>分部負債</b>	10,107,432	4,750,587	1,434	2,365	89,775	14,951,593
Reconciliation:	對賬：						
Unallocated liabilities	未分配負債						26,355,122
							<u>41,306,715</u>
Total liabilities	負債總額						

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

4. Segment Information (continued)

For the six months ended  
30 September 2013

截至2013年  
9月30日止六個月

4. 分部資料(續)

		Property development 物業發展	Property investment 物業投資 (Restated) (重列)	Property management 物業管理	E-commerce 電子商貿	Others 其他 (Restated) (重列)	Total 總計 (Restated) (重列)
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入：</b>						
Sales to external customers	對外部客戶銷售	2,998,547	101,847	33,572	–	32,251	3,166,217
Intersegment sales	分部間銷售	–	9,148	–	–	–	9,148
		2,998,547	110,995	33,572	–	32,251	3,175,365
Elimination of intersegment sales	分部間銷售對銷						(9,148)
Revenue	收入						3,166,217
Segment results before increase in fair value of investment properties	投資物業公平值增加前 分部業績	1,643,142	100,846	(31,971)	–	22,946	1,734,963
Increase in fair value of investment properties	投資物業公平值增加	–	488,182	–	–	–	488,182
Segment results after increase in fair value of investment properties	投資物業公平值增加後 分部業績	1,643,142	589,028	(31,971)	–	22,946	2,223,145
Unallocated cost of sales	未分配銷售成本						(85,753)
Interest income	利息收入						18,993
Loss on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之 持作買賣投資虧損，淨額						(14,446)
Unallocated income	未分配收入						7,277
Unallocated expenses	未分配開支						(425,249)
Finance costs	融資成本						(81,460)
Share of losses of a joint venture	應佔一家合營企業虧損						(249)
Share of losses of an associate	應佔一家聯營公司虧損						(201)
Profit before tax	稅前利潤						1,642,057
<b>As at 31 March 2014 (Audited)</b>	<b>於2014年3月31日(已審核)</b>						
<b>Segment assets</b>	<b>分部資產</b>	20,518,873	24,968,944	4,584	7,510	119,415	45,619,326
Reconciliation:	對賬：						
Investment in a joint venture	於一家合營企業的投資						8,919
Investments in associates	於聯營公司的投資						4,141
Unallocated assets	未分配資產						14,328,556
Total assets	資產總值						59,960,942
<b>Segment liabilities</b>	<b>分部負債</b>	9,954,756	4,946,443	52,611	611	78,042	15,032,463
Reconciliation:	對賬：						
Unallocated liabilities	未分配負債						24,784,334
Total liabilities	負債總額						39,816,797

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

		For the six months ended 30 September 截至9月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Restated) (重列) (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Sale of properties	物業銷售	4,592,940	2,880,328
Finance lease income	融資租賃收入	178,715	118,219
Rental income	租金收入	244,455	101,847
Property management service income	物業管理服務收入	48,144	33,572
E-commerce income	電商收入	10,133	—
Other fee income*	其他費用收入*	66,748	32,251
		<b>5,141,135</b>	<b>3,166,217</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	40,883	18,993
Fair value gain on derivative financial instrument	衍生金融工具公平值收益	151,915	—
Gain/(loss) on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資收益／(虧損)，淨額	1,820	(14,446)
Others	其他	25,875	7,277
		<b>220,493</b>	<b>11,824</b>
<b>Fair value gains on investment properties</b>	<b>投資物業公平值收益</b>	<b>385,455</b>	<b>488,182</b>

\* Other fee income includes an amount of HK\$40,663,000 (six months ended 30 September 2013: HK\$18,054,000) related to income from retail outlet operations and HK\$24,967,000 (six months ended 30 September 2013: HK\$11,428,000) related to income from logistics operations.

\* 其他費用收入已包括奧特萊斯收入40,663,000港元(截至2013年9月30日止六個月: 18,054,000港元)及物流收入24,967,000港元(截至2013年9月30日止六個月: 11,428,000港元)。

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

## 6. Finance Costs

An analysis of finance costs is as follows:

		For the six months ended 30 September 截至9月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings:	銀行及其他借貸的利息：		
Wholly repayable within five years	須於五年內全數償還	424,573	288,767
Wholly repayable beyond five years	須於五年後全數償還	42,199	37,974
Interest on senior notes	優先票據利息	207,572	201,037
Interest on convertible notes	可換股票據利息	30,173	51,405
Interest on medium-term notes	中期票據利息	42,147	—
Less: Interest capitalised	減：資本化利息	(658,382)	(497,723)
Total	總計	88,282	81,460

## 6. 融資成本

融資成本分析如下：

## 7. Profit Before Tax

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

		For the six months ended 30 September 截至9月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	2,279,069	1,318,343
Cost of properties held for finance lease	融資租賃物業成本	82,224	37,062
Depreciation	折舊	32,153	23,450
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業資本化折舊	(440)	(693)
		31,713	22,757
Amortisation of prepaid land lease payments	預付土地出租金攤銷	773	167
Fair value gain on derivative financial instrument*	衍生金融工具公平值收益*	(151,915)	—
Impairment/(reversal of impairment) of trade receivables**	應收貿易賬款減值 撥備／(撥回)**	17,873	(26,888)
Equity-settled share option expense	以權益結算的購股權開支	61,846	29,150

\* Included in "Other income and gains" in the condensed consolidated statement of profit or loss.

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

\* 計入簡明綜合損益表「其他收入及收益」項內。

\*\* 計入簡明綜合損益表「其他開支」項內。

## 8. Income Tax Expenses

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (six months ended 30 September 2013: Nil).

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

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

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

## 8. 所得稅開支

期內，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備(截至2013年9月30日止六個月：無)。

中國大陸的應課稅溢利稅項乃按本集團營運所在省份的現行稅率計提。

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

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

		For the six months ended 30 September 截至9月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Current:	即期：		
Mainland China corporate income tax	中國大陸企業所得稅	400,871	194,315
LAT in Mainland China	中國大陸土地增值稅	456,334	379,723
Deferred:	遞延：		
Mainland China corporate income tax	中國大陸企業所得稅	80,681	101,318
LAT in Mainland China	中國大陸土地增值稅	(104,844)	(94,931)
Withholding tax on dividend	股息預扣稅	57,173	(121,757)
Total tax charged for the period	期內稅項支出總額	890,215	458,668

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

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

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

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

## 9. 歸屬於母公司普通股權益持有人應佔之每股盈利

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

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

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 September 截至9月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通股權益持有人應佔利潤	1,303,231	964,603
Add: Interest on convertible notes	加：可換股票據利息	1,701	—
Less: fair value gain on derivative financial instrument	減：衍生金融工具公平值收益	(151,915)	—
Profit attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	用於計算每股攤薄盈利之母公司普通股權益持有人應佔利潤	1,153,017	964,603



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

**9. 歸屬於母公司普通股權益持有人應佔之每股盈利(續)**

		Number of shares 股份數目	
		2014 2014年	2013 2013年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股加權平均數	<b>7,292,274,153</b>	6,096,792,852
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	<b>112,745,928</b>	62,241,375
Tencent call option	騰訊購股權	<b>13,559,145</b>	–
Convertible notes	可換股票據	<b>341,530,054</b>	594,262,295
		<b>7,760,109,280</b>	<b>6,753,296,522</b>

**10. Dividends**

At a meeting of the board of directors held on 25 November 2014, the directors resolved not to pay an interim dividend to shareholders (six months ended 30 September 2013: Nil).

**10. 股息**

本公司於2014年11月25日舉行的董事會會議上，董事議決不向股東派付中期股息(截至2013年9月30日止六個月：無)。

## 11. Property, Plant and Equipment

During the six months ended 30 September 2014, the Group acquired items of property, plant and equipment with an aggregate cost of approximately HK\$45,524,000 (six months ended 30 September 2013: HK\$41,197,000).

Certain of the Group's buildings with an aggregate carrying value of approximately HK\$15,826,000 as at 30 September 2014 (31 March 2014: HK\$15,952,000) were pledged to secure general banking facilities granted to the Group (note 19).

At 30 September 2014, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate net book value of HK\$246,513,000 had not been issued by the relevant PRC authorities (31 March 2014: HK\$195,732,000). The Group is in the process of obtaining the relevant certificates of ownership.

## 11. 物業、廠房及設備

截至2014年9月30日止六個月，本集團購入物業、廠房及設備項目，總成本約為45,524,000港元(截至2013年9月30日止六個月：41,197,000港元)。

於2014年9月30日，本集團賬面總值約15,826,000港元的若干樓宇(2014年3月31日：15,952,000港元)已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

於2014年9月30日，本集團於中國賬面淨值合共246,513,000港元的若干樓宇未獲相關中國機關發出所有權證(2014年3月31日：195,732,000港元)。本集團現正辦理領取相關所有權證的手續。

## 12. Investment Properties

Carrying amount at beginning of period/year	期／年初的賬面值		
Additions	添置		
Transfer from properties under development	轉撥自發展中物業		
Transfer from properties held for finance lease	轉撥自持作融資租賃物業		
Transfer to properties held for sale	轉撥至持作銷售物業		
Net gain from a fair value adjustment	公平值調整淨收益	5	
Exchange realignment	匯兌調整		
Carrying amount at end of period/year	期／年終的賬面值		

The Group's investment properties with aggregate carrying values of approximately HK\$15,375,130,000 and HK\$16,035,574,000 as at 30 September 2014 and 31 March 2014, respectively, were pledged to secure general banking facilities granted to the Group (note 19).

The Group's investment properties with aggregate carrying values of approximately HK\$23,869,295,000 and HK\$22,818,938,000 as at 30 September 2014 and 31 March 2014, respectively, are restricted for sales.

## 12. 投資物業

	30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	<b>24,033,905</b>	19,425,946
	<b>1,358,485</b>	879,270
	<b>317,645</b>	2,793,225
	—	188,797
	—	(460,291)
	<b>385,455</b>	1,266,287
	<b>341,552</b>	(59,329)
	<b>26,437,042</b>	24,033,905

於2014年9月30日及2014年3月31日，本集團賬面總值分別約為15,375,130,000港元及16,035,574,000港元的投資物業已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

於2014年9月30日及2014年3月31日，本集團賬面總值分別約為23,869,295,000港元及22,818,938,000港元的投資物業受到銷售限制。

## 12. Investment Properties (continued)

The Group's investment properties consist of commercial properties in Mainland China. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 30 September 2014 based on valuations performed by Savills, an independent professionally qualified valuer, at HK\$26,437,042,000 on an open market, existing use basis. Each year, the Group's management decides, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

### Fair value hierarchy

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

## 12. 投資物業(續)

本集團的投資物業包括在中國的商業物業。本公司董事認為，投資物業按照各物業的性質、特性及風險分為同一類別資產(商業物業)。根據一家獨立專業合資格估值師第一太平戴維斯進行的估值，本集團的投資物業於2014年9月30日的重估價值約26,437,042,000港元。經審核委員會批准後，本集團的管理層每年決定委任負責對本集團物業進行外部估值的外聘估值師人選。篩選準則包括市場知識、聲譽、獨立性，以及是否維持專業水平。就中期及年度財務報告進行估值時，本集團的管理層與估值師就估值假設及估值結果每年進行兩次討論。

### 公平值層級

下表說明本集團投資物業的公平值計量層級：

Fair value measurement as at 30  
 September 2014 using significant  
 unobservable inputs (Level 3)  
 於2014年9月30日  
 使用重大非觀察輸入數據的  
 公平值計量(第3級)  
 (Unaudited)  
 (未經審核)  
 HK\$'000  
 千港元

Recurring fair value measurement for:	就以下各項的經常性公平值計量：	
Commercial properties	商業物業	26,437,042

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

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

## 12. Investment Properties (continued)

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

	Valuation technique 估值技術	Significant unobservable inputs 重大非觀察輸入數據	Range 範圍
As at 30 September 2014 於2014年9月30日			
Commercial properties 商業物業	Income capitalisation method 收入資本化法	Market unit rental rate (RMB/sq. m./month) 市場單位租金 (人民幣／平方米／月)	40-141
		Capitalisation rate 資本化率	3.00%-8.25%

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

## 12. 投資物業(續)

以下為投資物業估值所用的估值技術及主要輸入數據的概要：

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

## 13. Properties under Development

Certain of the Group's properties under development with an aggregate carrying value of approximately HK\$202,310,000 as at 30 September 2014 (31 March 2014: HK\$234,035,000) were pledged to secure general banking facilities granted to the Group (note 19).

## 13. 發展中物業

於2014年9月30日，本集團賬面總值約202,310,000港元的若干發展中物業(2014年3月31日：234,035,000港元)已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

14. Properties Held for Sale

14. 持作銷售物業

		30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Completed properties held for sale	持作銷售竣工物業	8,246,207	7,093,329
Properties under development expected to complete within normal operating cycle	預期於正常營運週期內竣工的發展中物業	8,075,666	6,361,371
Total	總計	16,321,873	13,454,700
<b>Properties under development expected to complete and ready for sale</b>		<b>30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Within one year	一年內	3,235,796	3,001,786
Beyond one year	一年後	4,839,870	3,359,585
Total	總計	8,075,666	6,361,371

Certain of the Group's properties held for sale with an aggregate carrying value of approximately HK\$3,384,291,000 (31 March 2014: HK\$3,707,127,000) at the end of the reporting period were pledged to secure the general banking facilities granted to the Group (note 19).

於報告期末，本集團賬面總值約3,384,291,000港元的若干持作銷售物業(2014年3月31日：3,707,127,000港元)已抵押作為本集團獲授銀行貸款的擔保(附註19)。

## 15. Trade Receivables

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

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

Within 1 month	1個月以內
1 to 2 months	1至2個月
2 to 3 months	2至3個月
3 to 9 months	3至9個月
9 to 12 months	9至12個月
Total	總計

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

## 15. 應收貿易賬款

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

於報告期末，根據付款到期日，應收貿易賬款扣除撥備後的賬齡分析如下：

30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
387,836	1,805,792
206,786	208,048
29,329	316,165
945,642	461,967
80,248	13,867
1,649,841	2,805,839

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



**16. Held for Trading Investments at Fair Value Through Profit or Loss**

**16. 透過損益以公平值列賬之持作買賣投資**

		<b>30 September</b> <b>2014</b> <b>2014年</b> <b>9月30日</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Listed investment funds at market value	按市值計算的上市投資基金	<b>30,940</b>	29,120

The above listed investment funds at 30 September 2014 and 31 March 2014 were classified as held for trading upon initial recognition, and designated by the Group as financial assets at fair value through profit or loss since they were acquired or incurred principally for the purpose of selling or repurchasing in the near term.

於2014年9月30日及2014年3月31日，上述上市投資基金於初步確認時分類為持作買賣，由於收購或產生目的主要為於短期內銷售或購回，故本集團將其指定為透過損益以公平值列賬的金融資產。

**17. Cash and Cash Equivalents and Restricted Cash**

**17. 現金及現金等價物及受限制現金**

		<b>30 September</b> <b>2014</b> <b>2014年</b> <b>9月30日</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	<b>10,237,374</b>	12,777,108
Less: Restricted cash*	減：受限制現金*	<b>(1,706,480)</b>	(1,474,064)
Cash and cash equivalents	現金及現金等價物	<b>8,530,894</b>	11,303,044

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

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

## 17. Cash and Cash Equivalents and Restricted Cash (continued)

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$5,969,531,000 (31 March 2014: HK\$8,219,500,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

## 18. Trade and other Payables

Other payables and accruals	其他應付款項及應計項目
Notes payables	應付票據
Deposits received and receipts in advance	按金及預收款項
Construction fee and retention payables	應付的建設費用及保留金

Total 總計

## 17. 現金及現金等價物及受限制現金 (續)

於報告期末，本集團以人民幣為單位的現金及現金等價物為5,969,531,000港元(2014年3月31日：8,219,500,000港元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、付匯及售匯規定，本集團可透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

## 18. 貿易及其他應付款項

	30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other payables and accruals	1,090,467	2,647,884
Notes payables	—	62,495
Deposits received and receipts in advance	4,368,071	5,120,311
Construction fee and retention payables	6,863,553	5,979,226
Total	12,322,091	13,809,916

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

18. Trade and other Payables (continued)

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

		30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	6,782,212	5,923,618
Over one year	超過一年	81,341	55,608
Total	總計	6,863,553	5,979,226

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

18. 貿易及其他應付款項(續)

- (i) 於報告期末建設費用及保留金應付款項的賬齡分析如下：

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

19. Interest-Bearing Bank and other Borrowings

19. 計息銀行及其他借貸

		30 September 2014 (Unaudited) 2014年9月30日(未經審核)			31 March 2014 (Audited) 2014年3月31日(經審核)		
Group	本集團	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款－無抵押	6.00-7.87 HIBOR+2.75	2014-2015	2,816,932	6.00-7.87 HIBOR+2.75	2014-2015	2,163,740
Bank loans – secured	銀行貸款－有抵押	5.40-6.80	2014-2015	506,592	5.40-6.80	2014-2015	1,122,660
Current portion of long term:	長期的即期部分：						
Bank loans – unsecured	銀行貸款－無抵押	6.15-7.38	2014-2015	1,249,367	6.15-7.38	2014-2015	606,632
Bank loans – secured	銀行貸款－有抵押	5.90-7.07	2014-2015	2,038,801	5.90-7.07	2014-2015	1,948,688
				6,611,692			5,841,720
<b>Non-current</b>	<b>非即期</b>						
Bank loans – unsecured	銀行貸款－無抵押	6.15-7.38	2015-2020	864,053	6.15-7.38	2015-2020	1,190,789
Bank loans – secured	銀行貸款－有抵押	5.90-7.07	2015-2020	6,349,895	5.90-7.07	2015-2020	5,419,886
				7,213,948			6,610,675
				13,825,640			12,452,395

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

		<b>30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Analysed into:	分析列為：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year or on demand	一年內或應要求	<b>6,611,692</b>	5,841,720
In the second year	第二年	<b>3,389,216</b>	2,834,159
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年在內)	<b>3,142,824</b>	3,182,155
Beyond five years	五年後	<b>681,908</b>	594,361
		<b>13,825,640</b>	12,452,395

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

As at 30 September 2014, except for the bank loans equivalent to HK\$500,000,000 (31 March 2014: HK\$500,000,000), which is denominated in Hong Kong dollars, all borrowings of the Group are in RMB.

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

於2014年9月30日，除了500,000,000港元銀行貸款以港元為單位外(2014年3月31日：500,000,000港元)，本集團所有借貸均以人民幣為單位。

## 20. Derivative Financial Instrument

Pursuant to the Investment and Cooperation Agreement entered into between the Company and a third party, which is a subsidiary of Tencent Holdings Limited (the “Investor”), on 15 January 2014 (the “Investment and Cooperation Agreement”), the Investor has subscribed for an aggregate of 680,300,000 new shares of the Company at a subscription price of HK\$2.20 per share. Pursuant to the Investment and Cooperation Agreement, the Company has also agreed to irrevocably grant the option to the Investor to subscribe for a further 244,800,000 new shares at the option price of HK\$3.50 per share (subject to adjustments (if any)) during the period from 23 January 2014 to 23 January 2016 (the “Tencent call option”).

On 23 September 2014, the subscription rights attaching to 244,800,000 options were exercised by the Investor at the subscription price of HK\$3.36 per share (as adjusted by the dividend declared by the Company), resulting in the issue of 244,800,000 new shares for a total cash consideration, before expenses, of HK\$822,528,000. In addition, the fair value of the Tencent call option as at the completion date of HK\$29,376,000 (31 March 2014: HK\$181,291,000) was transferred to the issued capital account upon the exercise of the options.

## 21. Senior Notes

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

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

## 20. 衍生金融工具

根據本公司與第三方(騰訊控股有限公司一家子公司)(「投資者」)於2014年1月15日所訂立的投資及合作協議(「投資及合作協議」)，投資者按認購價每股2.20港元認購合共680,300,000股新股份。根據該協議，本公司亦同意不可撤回地向投資者授出購股權，可按購股權價格每股3.50港元(可予調整(如有))，由2014年1月23日至2016年1月23日期間內進一步認購244,800,000股新股份(「騰訊購股權」)。

於2014年9月23日，投資者以購股權價格每股3.36港元(按本公司宣派之股息已作調整)行使244,800,000份購股權，發行244,800,000新股的總代價約為822,528,000港元。在完成行使騰訊購股權當日的公允值29,376,000港元(2014年3月31日：181,291,000港元)已轉撥至已發行股本。

## 21. 優先票據

本集團於報告期末尚有以下優先票據在發行：

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



## 21. Senior Notes (continued)

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

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

			30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
			Notes 附註	
Carrying amount at the beginning of period/year	期／年初的賬面值		4,056,838	2,853,402
Additions	新增		-	3,012,607
Payment of interest	支付利息		(194,512)	(378,330)
Repurchase	贖回		-	(1,855,982)
Interest expenses	利息開支	6	207,572	425,141
Carrying amount at the end of period/year	期／年終的賬面值		4,069,898	4,056,838

The fair value of the senior notes at 30 September 2014 amounted to HK\$4,227,218,000 (31 March 2014: HK\$4,157,767,000). The fair value is calculated using the market price of the senior notes on 30 September 2014.

## 21. 優先票據(續)

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

已於財務狀況表確認的優先票據計算如下：

於2014年9月30日，優先票據的公平值達4,227,218,000港元(2014年3月31日：4,157,767,000港元)。公平值乃使用優先票據於2014年9月30日的市場價格計算。

## 22. Convertible Notes

On 9 April 2013, the Group issued convertible notes (the “Notes”) with a nominal value of HK\$975,000,000. The Notes were convertible at the option of the noteholders at the conversion price of HK\$1.56 per share. The Notes were listed on the Singapore Exchange Securities Trading Limited. The Notes carried interest at the rate of 6.5% per annum, payable semi-annually on April 9 and October 9 in arrears, and would mature on 9 April 2018.

During the period, the noteholders exercised its right to convert the Notes in the aggregate principal amount of HK\$975,000,000 into 624,999,999 shares (the “Convertible Shares”). The Convertible Shares have been allotted and issued on 9 July 2014. The Convertible Shares rank pari passu with all the existing issued shares of the Company.

The carrying amount of the Notes as at the conversion date, including liability component and equity component of HK\$1,007,932,000 and HK\$37,360,000, respectively, was transferred to the issued capital account upon the conversion.

## 23. Medium-Term Notes

The Group has issued the following medium-term notes in the current period:

- (i) On 9 May 2014, China South International Industrial Material City (Shenzhen) Company Limited (“China South International”, a wholly-owned subsidiary of the Group), completed the issuance of the first tranche of medium-term notes (the “First tranche notes”) in the total principal amount of RMB1,000,000,000 in the national inter-bank market of the People’s Republic of China (the “PRC”). The First tranche notes carry interest at the rate of 7.5% per annum, payable annually on 9 May in arrears, and will mature on 9 May 2019.

## 22. 可換股票據

於2013年4月9日，本集團發行面值為975,000,000港元之可換股票據(「票據」)。票據持有人可選擇按每股1.56港元之兌換價兌換票據。票據於新加坡證券交易所有限公司上市。票據票面利率按年6.5厘計息，每半年於4月9日及10月9日期後支付，並將於2018年4月9日到期。

本期間，票據持有人已行使其權利將合共本金額975,000,000港元之票據轉換成624,999,999股股份(「轉換股份」)。轉換股份已於2014年7月9日獲配發及發行。轉換股份在各方面與所有現時已發行股份享有同等地位。

於轉換日，票據的帳面值，包括負債部分1,007,932,000港元及權益部分37,360,000港元已轉撥到已發行股本。

## 23. 中期票據

本集團於本期內發行以下之中期票據：

- (i) 本公司全資附屬公司華南國際工業原料城(深圳)有限公司(「華南國際」)於2014年5月9日完成在中國銀行間市場發行第一期中期票據(「第一期票據」)，本金總額為人民幣1,000,000,000。第一期票據年利率為7.5%，每年於5月9日後支付，並將於2019年5月9日到期。

## 23. Medium-Term Notes (continued)

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

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

		30 September 2014 2014年9月30日 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註
Carrying amount at the beginning of period	期初的帳面值	–
Additions	新增	2,483,550
Interest expenses	利息開支	6 42,147
Exchange realignment	匯兌調整	11,733
Carrying amount at the end of period	期終的帳面值	2,537,430

The fair value of the medium-term notes at 30 September 2014 amounted to HK\$2,556,999,000. The fair value is calculated using the market price of the medium-term notes on 30 September 2014.

## 23. 中期票據(續)

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

已於財務狀況表確認的中期票據計算如下：

		30 September 2014 2014年9月30日 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註
Carrying amount at the beginning of period	期初的帳面值	–
Additions	新增	2,483,550
Interest expenses	利息開支	6 42,147
Exchange realignment	匯兌調整	11,733
Carrying amount at the end of period	期終的帳面值	2,537,430

於2014年9月30日，中期票據的公平值達2,556,999,000港元。公平值乃使用中期票據於2014年9月30日的市場價格計算。

## 24. Share Capital

## 24. 股本

		30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid 8,006,997,999 (31 March 2014: 6,907,114,000) ordinary shares	已發行及繳足： 8,006,997,999股(2014年3月31日： 6,907,114,000股)普通股	7,022,136	4,684,476

During the six months ended 30 September 2014, the movements in issued capital were as follows:

截至2014年9月30日止六個月，已發行股本變動如下：

		Notes 附註	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元
At 31 March 2014	於2014年3月31日		6,907,114,000	4,684,476
Repurchase of shares (a)	購回股份(a)		(31,336,000)	—
Convertible Shares	轉換股份	22	624,999,999	1,045,292
Exercise of share options	行使購股權	25	261,420,000	440,464
Tencent call option	騰訊購股權	20	244,800,000	851,904
At 30 September 2014	於2014年9月30日		8,006,997,999	7,022,136

(a) During the period, the Company repurchased a total of 31,336,000 shares at prices ranging from HK\$3.27 to HK\$3.64 per share on The Stock Exchange of Hong Kong Limited. The amount of HK\$109,625,000 in connection with the share repurchase has been paid from the distributable profits of the Company. All 31,336,000 shares repurchased were cancelled on 7 July 2014 and on 10 July 2014.

(a) 期間，本公司以每股3.27港元至3.64港元的價格於香港聯交所購回本公司31,336,000股股份。關於購回股份金額109,625,000港元已由本公司可分配利潤支付。全數31,336,000股購回股份已於2014年7月7日及2014年7月10日被註銷。

## 25. Share Options Share Options Scheme

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

## 25. 購股權 購股權計劃

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

## 25. Share Options (continued)

### Share Options Scheme (continued)

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

		30 September 2014 2014年9月30日		31 March 2014 2014年3月31日	
		Weighted average price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of period/year	於期／年初	1.8393	344,920	1.2354	299,970
Granted during the period/year	期／年內授出	4.0700	103,300	2.1919	234,300
Lapsed during the period/year	期／年內失效	1.6900	(1,000)	—	—
Exercised during the period/year	期／年內行使	1.4506	(261,420)	1.3020	(173,250)
Forfeited during the period/year	期／年內沒收	3.5940	(2,500)	1.5012	(16,100)
At end of period/year	於期／年終	3.6277	183,300	1.8393	344,920

On 30 June 2014, a total of 103,300,000 share options under the Share Option Scheme were granted to certain directors, senior management and certain other employees of the Company and its subsidiaries in respect of their services to the Group. These share options have an exercise price of HK\$4.07 per share and an exercise period ranging from 30 June 2014 to 29 June 2019.

The fair value of the 103,300,000 share options granted was HK\$83,552,000. The fair value of equity-settled share options granted during the period was estimated by Vigers Appraisal & Consulting Ltd. ("Vigers") as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Share price at the date of grant (HK\$)	於授出日期的股價(港元)	4.07
Exercise price (HK\$)	行使價(港元)	4.07
Dividend yield (%)	股息率(%)	4.50
Expected volatility (%)	預期波動性(%)	32.9
Risk-free interest rate (%)	無風險利率(%)	1.368
Exercise multiple	行使倍數	1.53-2.2

## 25. 購股權(續)

### 購股權計劃(續)

下列購股權於期內根據購股權計劃尚未行使：

於2014年6月30日，根據購股權計劃向本公司若干董事，高級管理層及本公司及其附屬公司若干僱員就彼等向本集團所提供的服務授出合共103,300,000份購股權。該等購股權的行使價為每股4.07港元，行使期為2014年6月30日至2019年6月29日。

所授出103,300,000份購股權之公平值為83,552,000港元。其公平值由威格斯資產評估有限公司(「威格斯」)於授出日期採用二項式模式對該等購股權進行估計，當中已考慮購股權獲授出時的條款及條件。下表列示所用模式的輸入值：



## 25. Share Options (continued)

### Share Options Scheme (continued)

The expected life of the options is based on historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility was determined based on the movement of the share price of the company since listing, which may also not necessarily be the actual outcome. No other feature of the options granted was incorporated into the measurement of fair value.

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

Number of options 購股權數目	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
7,000,000	1.29	11-04-2011 to 10-04-2016 2011年4月11日至2016年4月10日
500,000	1.29	11-04-2013 to 10-04-2016 2013年4月11日至2016年4月10日
1,250,000	1.29	11-04-2014 to 10-04-2016 2014年4月11日至2016年4月10日
3,000,000	1.69	27-06-2013 to 26-06-2018 2013年6月27日至2018年6月26日
14,500,000	1.69	27-06-2014 to 26-06-2018 2014年6月27日至2018年6月26日
7,750,000	1.69	27-06-2015 to 26-06-2018 2015年6月27日至2018年6月26日
22,000,000	4.14	17-02-2014 to 16-02-2019 2014年2月17日至2019年2月16日
24,000,000	4.14	17-02-2015 to 16-02-2019 2015年2月17日至2019年2月16日
2,000,000	4.14	17-02-2016 to 16-02-2019 2016年2月17日至2019年2月16日
49,650,000	4.07	30-06-2014 to 29-06-2019 2014年6月30日至2019年6月29日
50,650,000	4.07	30-06-2015 to 29-06-2019 2015年6月30日至2019年6月29日
1,000,000	4.07	30-06-2016 to 29-06-2019 2016年6月30日至2019年6月29日
183,300,000		

## 25. 購股權(續)

### 購股權計劃(續)

購股權的預期年期乃按歷史數據得出，未必能夠顯示可能發生的行使情況。預期波動性乃按自上市日期起本公司股價之變動而釐定，未必是實際結果。計量公平值時，並無考慮所授出購股權的其他特性。

截至報告期末，未行使購股權的行使價及行使期如下：

## 25. Share Options (continued)

### Share Options Scheme (continued)

The Group recognised a share option expense of HK\$61,846,000 (six months ended 30 September 2013: HK\$29,150,000) during the six months ended 30 September 2014. The aggregate amount of HK\$215,000 was transferred from the share option reserve to retained profits for those share options lapsed during the current period.

The 261,420,000 share options exercised during the period resulted in the issue of 261,420,000 ordinary shares of the Company and new share capital of HK\$379,210,000 (before expenses). An amount of HK\$61,254,000 was transferred from the share option reserve to the issued share capital account upon the exercise of the share options (note 24).

At the end of the reporting period, the Company had 183,300,000 share options outstanding under the Share Option Scheme, which represented approximately 2.29% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 183,300,000 additional ordinary shares of the Company and additional share capital of HK\$664,971,000 (before expenses).

## 25. 購股權(續)

### 購股權計劃(續)

截至2014年9月30日止六個月，本集團確認購股權開支合共61,846,000港元(截至2013年9月30日止六個月：29,150,000港元)，並就本期間已沒收或失效的該等購股權自購股權儲備轉撥合共215,000港元至保留利潤。

261,420,000份購股權於期間行使，導致本公司發行261,420,000股普通股及價值379,210,000港元的股本(扣除發行開支前)。當購股權行使，61,254,000港元由購股權儲備轉撥到發行股本(附註24)。

於報告期末時，根據購股權計劃，本公司有183,300,000份未行使購股權，相當於本公司當日已發行股份約2.29%。根據本公司現時的資本結構而言，全數行使未行使購股權將會導致本公司發行183,300,000股額外普通股及額外股本664,971,000港元(扣除發行開支前)。

## 26. Contingent Liabilities

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

## 26. 或然負債

於期終，財務報表內未有撥備的或然負債如下：

	30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties *	5,463,364	3,741,002

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

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

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

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

## 27. Commitments

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

		30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	7,111,960	5,763,592

## 27. 承擔

於期終，本集團有以下承擔：

## 28. Related Party Transactions

(a) The Group had the following material transactions with related parties during the six months ended 30 September 2014 and 2013:

## 28. 關連人士交易

(a) 截至2014年及2013年9月30日止六個月，本集團曾與關連人士有如下列重大交易：

		For the six months ended 30 September 截至9月30日六個月止	
Notes 附註		2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元	2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元
Rental expense and related service fees for an office property paid to:	辦公樓的租金開支及相關服務費用支付予：		
Two companies of which a director of the Company is a controlling shareholder	本公司董事擔任兩間公司的控股股東	(i) 1,418	920
Rental expenses for certain units of trade centers paid to:	數個交易中心的租金開支支付予：		
Certain directors and a close family member of a director	數名主要董事及一名董事的近親家庭成員	(ii) —	236
Rental income for certain office units received from:	數個辦公樓的租金收入收取：		
A company of which a director of the Company is a controlling shareholder	本公司董事擔任控股股東的公司	(iii) 116	—

## 28. Related Party Transactions (continued)

### (a) (continued)

Notes:

- (i) The Group leased the office property of two companies of which a director of the Company is a controlling shareholder. The rental and related service fees were based on terms mutually agreed between both parties.
- (ii) The Group leased certain units of the trade centers owned by certain directors and a close family member of a director. The rental fees were based on terms mutually agreed between the Group and the related parties.
- (iii) During the period, the Group leased certain office units to a related party of which a director of the Company is a controlling shareholder. The rental was based on the rental charged to the other tenants of the Group.

### (b) Outstanding balances with related parties:

			30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Notes 附註				
Amount due from a joint venture	應收一家合營企業款項	(i)	8,396	14,127
Amounts due to associates	應付聯營公司款項	(ii)	(2,700)	(3,134)

Notes:

- (i) The amount due from a joint venture is unsecured, has no fixed terms of repayment and bears interest at 7% per annum.
- (ii) The amounts due to associates are unsecured, interest-free and have no fixed terms of repayment.

## 28. 關連人士交易(續)

### (a) (續)

附註：

- (i) 本集團向本公司董事擔任控股股東的兩家公司租入辦公樓。租金及有關費用根據雙方協定條款計算。
- (ii) 本集團向數名主要董事及一名董事的近親家庭成員租入數個交易中心。租金及有關費用根據本集團及有關方協定條款計算。
- (iii) 期內本集團向本公司董事任控股股東的關聯公司出租辦公樓。租金根據本集團與其他方的租金確定。

### (b) 關連人士的未償還結餘：

30 September 2014 2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)
8,396 (2,700)	14,127 (3,134)

附註：

- (i) 應收一家合營企業款項為無抵押、無固定還款期及以年利率7%計息。
- (ii) 應付聯營公司款項為無抵押、免息及無固定還款期。



**28. Related Party Transactions (continued)**

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

**28. 關連人士交易(續)**

**(c) 本集團主要管理人員薪酬：**

		For the six months ended 30 September 截至9月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 千港元	2013 2013年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	9,712	9,370
Post-employment benefits	離職後福利	20	15
Share-based payments	以權益結算的購股權開支	40,781	13,173
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	50,513	22,558

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

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

**29. 金融工具之公平值及公平值等級架構**

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

		Carrying amounts 賬面值		Fair values 公平值	
		30 September 2014 2014年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 2014年3月31日 (Audited) (經審核) HK\$'000 千港元	30 September 2014 2014年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 2014年3月31日 (Audited) (經審核) HK\$'000 千港元
Senior notes	優先票據	4,069,898	4,056,838	4,277,218	4,157,767
Medium-term notes	中期票據	2,537,430	—	2,556,999	—
		6,607,328	4,056,838	6,834,217	4,157,767

## 29. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

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

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

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

The fair values of the non-current portion of finance lease receivables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the liability portion of the convertible notes is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible note with consideration of the Group's own non-performance risk. The Group's own non-performance risk in interest-bearing bank and other borrowings as at 30 September 2014 was assessed to be insignificant. The fair values of the non-current portion of finance lease receivables, interest-bearing bank and other borrowings and the liability portion of the convertible notes are not materially different from their carrying amounts.

## 29. 金融工具之公平值及公平值等級架構(續)

管理層已評估，現金及現金等價物、應收賬款、金融資產包括預付款、訂金及其他應收款項、金融負債包括應付及其他應付款項、計息銀行及其他借貸的即期部分應收一家合營企業款項及應收／(付)聯營公司款項之公平值與其各自之賬面值相若，主要因為該等工具短期內到期。

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

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

融資租賃應收款項、計息銀行及其他借貸非即期部分之公平值採用與該等工具相似條款、信貸風險及剩餘到期時間之現行利率對預期未來現金流量進行貼現計算得出。可換股票據之負債部份的公平值參照市場上相類似可換股票據的利率及考慮本集團自身不履約風險，計算剩餘到期時間之現行利率對預期未來現金流量進行貼現。於2014年9月30日，本集團自身計息銀行及其他借貸之不履約風險被評定為並不重大。融資租賃應收款項、計息銀行及其他借貸非即期部分和可換股票據之負債部份的公平值與賬面值相差不大。

## 29. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

The fair value of senior notes and medium-term notes are calculated using the market price on 30 September 2014.

As at 30 September 2014 and 31 March 2014, the Group's financial instruments which comprised held for trading investments at fair value through profit or loss were measured at fair value. The fair values of held for trading investments at fair value through profit or loss are based on quoted market prices.

### Fair value hierarchy

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

#### Assets measured at fair value:

##### As at 30 September 2014

於2014年9月30日

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

As at 31 March 2014

於2014年3月31日

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

## 29. 金融工具之公平值及公平值等級架構(續)

優先票據及中期票據之公平值乃根據2014年9月30日的市場報價釐定。

於2014年9月30日及2014年3月31日，本集團之金融工具包含透過損益以公平值列賬之持作負債投資以公平值計算。透過損益以公平值列賬之持作買賣投資之公平值乃根據市場報價釐定。

### 公平值等級

本集團運用下列等級，以取決及披露金融工具之公平值：

按公平值計量之資產：

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

**30,940**

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

**29,120**

**29. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)**

**Fair value hierarchy (continued)**

**Liabilities measured at fair value:**

The Group did not have any financial liabilities measured at fair value as at 30 September 2014.

As at 31 March 2014  
 於2014年3月31日

Derivative financial instrument

衍生金融工具

181,291

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (six months ended 30 September 2013: Nil).

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

**As at 30 September 2014**  
 於2014年9月30日

Senior notes

優先票據

4,277,218

Medium-term notes

中期票據

2,556,999

6,834,217

**29. 金融工具之公平值及公平值等級架構 (續)**

**公平值等級 (續)**

**按公平值計量之負債：**

於2014年9月30日，本集團並無以公平值計量的金融負債。

Fair value measurement  
 using significant observable  
 inputs (Level 2)  
 使用重大可觀察輸入值  
 的公平值計量  
 (第2級)  
 (Audited)  
 (經審核)  
 HK\$'000  
 千港元

期內，公平值計量於第1級別與第2級別之間並無轉換及無轉入或轉出至第3級別(截至2013年9月30日六個月止：無)。

**已披露公平值之金融負債：**

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

**29. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)**  
**Fair value hierarchy (continued)**

As at 31 March 2014  
 於2014年3月31日

Senior notes

優先票據

4,157,767

**30. Events after the Reporting Period**

- (i) On 15 September 2014, Time Epoch Holdings Limited ("Time Epoch", an indirect wholly-owned subsidiary of the Company) entered into the Investment and Co-operation Agreement with Makepolo Inc. ("Makepolo", an independent third party of the Group). Pursuant to the Investment and Co-operation Agreement, Time Epoch has agreed to subscribe and Makepolo agreed to issue 7,058,824 Series B Preferred Shares (representing approximately 19.05% equity interest in Makepolo, calculated based on a post completion and fully diluted basis) at a cash consideration of USD22,500,000 (equivalent to approximately HK\$175,500,000), subject to adjustment (if any) as referred thereto in the Investment and Co-operation Agreement. The cash consideration was paid on 3 October 2014. Further details of the acquisition are set out in the announcement of the Company dated 15 September 2014.
- (ii) On 17 October 2014, China South International has completed the issuance of the first tranche of short-term notes in the total principal amount of RMB2,200,000,000 (equivalent to approximately HK\$2,779,217,000) in the national inter-bank market of the PRC. The first tranche of short-term notes carry interest at the rate of 5.4% per annum with a maturity period of 365 days (from 17 October 2014 to 17 October 2015).

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

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 25 November 2014.

**29. 金融工具之公平值及公平值等級架構 (續)**  
**公平值等級 (續)**

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

**30. 報告期間結束後事項**

- (i) 於2014年9月15日，本公司間接全資附屬公司 Time Epoch Holdings Limited (「Time Epoch」)與Makepolo Inc. (「馬可波羅」，為本集團獨立第三方)訂立投資合作協議，根據投資合作協議，Time Epoch已同意認購，而馬可波羅同意發行7,058,824股系列B優先股份(佔馬可波羅約為19.05%權益，按交割後及以全面攤薄基準計算)，代價為22,500,000美元(相等於約為175,500,000港元)(將按投資合作協議作調整(如有))，現金代價於2014年10月3日支付，收購進一步詳情載於本公司日期為2014年9月15日的公告。
- (ii) 華南國際於2014年10月17日完成在中國銀行間市場發行第一期短期融資券，本金總額為人民幣2,200,000,000(相等於約為2,779,217,000港元。第一期短期融資券年利率為5.4%，期限為365日(由2014年10月17日到2015年10月17日)。

**31. 批准中期簡明綜合財務報表**

本公司董事會已於2014年11月25日批准並授權刊發此等中期簡明綜合財務報表。







華南城

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