



# 華南城

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

(incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號: 1668



INTERIM REPORT  
中期報告 2013/14





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# CONTENTS 目錄

9	Corporate Information	公司資料
11	Chairman's Statement	主席報告
15	Management Discussion and Analysis	管理層討論及分析
38	Disclosure of Interests	權益披露
48	Corporate Governance and Other Information	企業管治及其他資料
50	Report on Review of Interim Condensed Consolidated Financial Statements	中期簡明綜合 財務報表審閱報告
52	Interim Condensed Consolidated Income Statement	中期簡明綜合收益表
53	Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表
54	Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表
56	Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表
58	Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表
59	Notes to Interim Condensed Consolidated Financial Statements	中期簡明綜合財務報表附註

CHINA SOUTH CITY  
SHENZHEN

深圳華南城







CHINA SOUTH CITY  
NANCHANG

南昌華南城







CHINA SOUTH CITY  
NANNING

南寧華南城





CHINA SOUTH CITY  
XI'AN

西安華南城







CHINA SOUTH CITY  
HARBIN

哈爾濱華南城







CHINA SOUTH CITY  
ZHENGZHOU

鄭州華南城







CHINA SOUTH CITY  
HEFEI

合肥華南城

Rendering 電腦效果圖



# 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*)  
Professor Xu Yang

#### 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

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

#### Chief Financial Officer

Mr. Fung Sing Hong Stephen (*FCPA*)

#### 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*)  
許揚教授

#### 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

#### 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>

#### 集團首席財務總監

馮星航先生 (*FCPA*)

#### 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

(1) Member of Audit Committee  
(2) Member of Remuneration Committee  
(3) Member of Nomination Committee

(1) 審核委員會成員  
(2) 薪酬委員會成員  
(3) 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 2016  
The Company's 13.5% 5 years senior notes due 2017  
The Singapore Exchange Securities Trading Limited

### Convertible Notes Listing

The Group's 6.5% convertible notes due 2018  
The Singapore Exchange Securities Trading Limited

## Website

www.chinasouthcity.com

## Investor Relations

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Fax: (852) 3188-1323  
Email: 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2016年到期的13.5% 5年期優先票據  
本公司於2017年到期的13.5% 5年期優先票據  
新加坡證券交易所有限公司

### 可換股票據上市

本集團於2018年到期的6.5%可換股票據  
新加坡證券交易所有限公司

## 網站

www.chinasouthcity.com

## 投資者關係

電話：(852) 3188-3111  
傳真：(852) 3188-1323  
電郵：ir@chinasouthcity.com



# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of directors ("the Board") of China South City Holdings Limited ("China South City" or the "Company"), together with its subsidiaries (the "Group"), I am pleased to report the unaudited interim results of the Group for the six months ended 30 September 2013 ("1HFY 2013/14" or the "Period").

### Results and Dividend

The Group continued its growth momentum during the Period, reporting Contracted Sales (including property sales in finance lease) surged 202.2% to HK\$5,787.1 million (1HFY2012/13: HK\$1,915.2 million) while revenue rising by 27.5% to HK\$3,197.0 million (1HFY2012/13: HK\$2,507.3 million). Core net profit (being profit for the Period less fair value gains on investment properties and its related tax effect) increased by 76.1% to HK\$839.3 million (1HFY2012/13: HK\$476.6 million), while profit attributable to owners of the parent reached HK\$964.6 million (1HFY2012/13: HK\$749.3 million), representing growth of 28.7%. Basic earnings per share reached HK15.82 cents (1HFY2012/13: HK12.49 cents).

The Board declared that there would be no distribution of an interim dividend for the six months ended 30 September 2013 (1HFY2012/13: Nil).

### Review of the Market and Operations Opportunities Presented by Industry Upgrade and Rapid Urbanization in China

The Chinese government is focusing its attention on the new urbanization strategies promulgated during the "12th National Congress" and is highlighting the strategic importance of modern logistics to promote industry upgrade and urbanization in the 12th National Five-Year Plan. On the industry upgrade front, governments at the local and provincial levels are expediting the relocation and consolidation of old, single-industry wholesale markets from prime urban locations to the outskirts of cities so as to create large-scale wholesale and trading platform providing fully integrated procurement and logistics services and to reduce costs. Governments have been introducing various supporting measures to optimize urban space through the acceleration of urbanization. This has translated into catalysts for commercial activity, resulting in stronger demand for well-regarded integrated logistics and trade centers.

本人謹代表華南城控股有限公司(「華南城」或「本公司」)之董事會(「董事會」)，連同其附屬公司(「本集團」)，欣然呈報本集團截至2013年9月30日止六個月(「2013/14財政年度上半年」或「本期間」)未經審核的中期業績。

### 業績及股息

本集團於本期間持續增長勢頭，合約銷售(包括融資租賃的物業銷售)攀升202.2%至57.871億港元(2012/13財政年度上半年：19.152億港元)，收入上升27.5%至31.970億港元(2012/13財政年度上半年：25.073億港元)。主營業務淨利潤(即期內利潤撇除投資物業公平值收益及有關稅項影響後的淨利潤)上升76.1%至8.393億港元(2012/13財政年度上半年：4.766億港元)，而母公司擁有人應佔利潤增長28.7%至9.646億港元(2012/13財政年度上半年：7.493億港元)。每股基本盈利為15.82港仙(2012/13財政年度上半年：12.49港仙)。

董事會宣佈不派付截至2013年9月30日止六個月中期股息(2012/13財政年度上半年：無)。

### 市場及營運回顧

#### 中國產業升級及城鎮化快速推進所造就的機遇

中國政府現正致力推行於「第十二屆全國人民代表大會」頒佈的新城鎮化策略，同時強調現代物流發展的戰略重要性，以實踐國家十二五規劃中產業升級及城鎮化的目標。在產業升級方面，地方以至省級政府紛紛加快將陳舊、單一產業的批發市場從市中心黃金地段遷出，並加以整合，另行於市郊選址構建大型的批發商貿平台，務求提供全面綜合的採購物流服務及減省成本。各地政府亦推出支持措施，加快推行城鎮化，從而善用市區空間。這無疑成為商業活動的催化劑，帶動市場對信譽良好的綜合商貿物流及商品交易中心日益殷切的需求。

As a leading developer and operator of large-scale, integrated logistics and trade centers in China, China South City is poised to capitalize on the tremendous opportunities arising from such a favorable development environment. With its niche positioning, the Group enjoys a win-win situation backed by strong local government support, especially in the logistics and transportation infrastructure in the cities in which the Group operates, while contributing to the country's transformation. Adding on its strong execution capability and established brand name, the Group continued to deliver remarkable sales performance in 1HFY2013/14 brought by the successful replication of its unique business model in various provincial capitals. During the Period, the Group's projects are by and large on schedule and recorded Contracted Sales of approximately HK\$5,787.1 million, up 202.2% year-on-year (1HFY2012/13: HK\$1,915.2 million) and accounting for 52.6% of the Group's annual sales target of HK\$11.0 billion for the fiscal year ending 31 March 2014 ("FY2013/14" or the "Year"). While more new projects are being rolled out for sales and operation with the aim of generating higher revenue, the acceleration in urbanization in China and growing demand for industrial materials and finished goods from various industries are opening up ample room for the sustainable growth of the Group.

The Group currently has seven projects – China South City Shenzhen ("CSC Shenzhen"), China South City Nanchang ("CSC Nanchang"), China South City Nanning ("CSC Nanning"), China South City Xi'an ("CSC Xi'an"), China South City Harbin ("CSC Harbin"), China South City Zhengzhou ("CSC Zhengzhou") and China South City Hefei ("CSC Hefei"), in regional economic hubs in China in the pipeline, underscoring its mounting ambition to grasp the vast opportunities arising from the fast-growing provincial capitals in China and to better align its business operations with the long-term economic development plans of these regions. Riding on its outstanding execution capability and strong governmental support, soon after the signing of a cooperative agreement with the local government on 1 December 2012 involving the development of a large-scale, integrated logistics and trade center in Hefei, the Group successfully bid for the first plot of land for CSC Hefei in May 2013. The groundbreaking ceremony was held on 28 June 2013, and pre-sale activities were swiftly launched in November 2013 and recorded outstanding results with approximately RMB880 million of deposit received which indicated a strong demand for trade center and is expected to be converted into Contracted Sales of approximately HK\$4.5 billion in the coming months.

作為中國大型綜合商貿物流及商品交易中心領先發展商和營運商，華南城將抓住此良好發展環境所造就的巨大商機。憑藉其獨特定位，本集團為項目所在地區的產業升級轉型作出貢獻，是以受到當地政府鼎力支持，尤其是在當地物流交通基建方面，得享雙贏之勢。加上其強大的執行能力，以及歷年建立的商譽，本集團成功在多個省會城市複製其獨特的商業模式，並繼續於2013/14財政年度上半年取得優異的銷售業績。本期間內，本集團項目大致如期進展，並錄得合約銷售約57.871億港元，按年上升202.2% (2012/13財政年度上半年：19.152億港元)，佔本集團截至2014年3月31日止財政年度（「2013/14財政年度」或「本年度」）銷售目標110億港元的52.6%。隨著本集團陸續推出更多新項目以作銷售及營運以增加收益，加上中國加快實行城鎮化，以及各行各業對工業原料及製成品的需求與日俱增，為本集團開拓了廣闊的發展空間，支持本集團持續增長。

目前，本集團正致力發展七個位處中國地區經濟樞紐的項目—深圳華南城、南昌華南城、南寧華南城、西安華南城、哈爾濱華南城、鄭州華南城及合肥華南城，銳意抓緊中國省會城市快速發展所帶來的龐大機遇，並將其業務營運方向對準此等地區長遠的經濟發展計劃。憑藉出色的執行能力，以及強大的政府支持，本集團於2012年12月1日就於合肥發展大型綜合商貿物流及商品交易中心與當地政府簽訂項目合作協議後，隨即於2013年5月成功競投得合肥華南城的首批土地。於2013年6月28日，合肥華南城舉行了奠基儀式，並迅速在2013年11月展開預售，且取得驕人業績，所收取的銷售訂金約達人民幣8.8億元，並將於未來數月轉為約45億港元的合約銷售，顯示市場對交易中心的強大需求。

The Group is committed to achieving sustainable business growth by a strengthened capital base. With the support from international and domestic banks and investors, the Group is able to access diversified financing resources. Apart from its onshore bank loans, the Group drew down a HK\$500 million unsecured loan with HSBC in October 2013. In April 2013, PAG, one of the leading alternative investment fund management groups in Asia with extensive experience in investing in the region's capital markets and property sectors, made a strategic investment in the Group by purchasing HK\$975 million in convertible notes. These successful financing activities and strategic investment demonstrate the strong vote of confidence of the capital market and the banks in the Group's sound business model, distinctive operational capabilities, and growth potential.

### Expanded Ancillary Services to Support Core Business

The Group continued to enhance its five supporting pillars of ancillary services – namely (i) outlet operation and management; (ii) e-commerce platforms, (iii) warehousing, on-site delivery and freight forwarding services, (iv) property management and (v) convention and exhibition services – that complement its core business of developing and operating trade centers in a bid to build a self-sustaining business operations model.

With more projects launching for trial operation in the fourth quarter of FY2013/14 ("Q4FY2013/14"), the growing importance of the five supporting pillars is increasingly evident. For instance, the demand in property management will be boosted along with the new trade centers' operation. Warehousing and freight forward services have already commenced operations at CSC Nanning immediately after the completion of construction of its warehouse. Also, CSC Nanchang has been appointed as "Model Base of E-commerce of Jiangxi Province" by the provincial department of commerce, following CSC Shenzhen being appointed as "Model Unit of E-commerce" by the municipal government. In addition to offering sales of valued products of approximately 150 brands in the outlet center at CSC Shenzhen, the Group also plans to launch outlet centers at CSC Nanning, CSC Nanchang and CSC Xi'an from Q4FY2013/14. Also, riding on a non-stop exhibition platform for promoting trade in joint efforts with the local governments, the Group continued to organize various trade fairs, including the signature annual China-ASEAN Light Industrial Products Fair at CSC Nanning in September 2013. In April 2013, the "Hong Kong, Macau and Taiwan Commodity Fair" was held at CSC Nanchang for the first time, marking the first municipal event to be held at this project. By raising the Group's profile through such events, it helps to facilitate traffic flow, enhance its brand recognition, showcase the strengths of its projects, and expand its customer base and network.

本集團致力加強資本基礎，以支撐業務持續增長。在國際與國內銀行以及投資者的支持下，本集團得享多元化的融資渠道。除境內銀行貸款外，於2013年10月，本集團自滙豐銀行取得5億港元無抵押貸款。於2013年4月，一間於區內資本市場及物業市場擁有廣泛經驗，並為亞洲領先的另類投資基金管理集團—太盟投資集團(「PAG」)向本集團作出策略性投資，以9.75億港元購買本公司可換股票據。此等融資活動及策略性投資均顯示資本市場及銀行對本集團健全的商業模式、卓越的營運能力及未來增長潛力投下非常信任的一票。

### 拓展配套服務，支持主營業務的運行

本集團繼續強化其五項配套服務支柱，包括(i)奧特萊斯商場經營及管理；(ii)電子商貿平台；(iii)倉儲、運輸及貨代服務；(iv)物業管理及(v)會議及展覽服務等，以全面配合其發展及經營商品交易中心的核心業務，務求建立可自持發展的商業營運模式。

隨著多個項目將於2013/14財政年度第四季度進行試營業，五項配套服務支柱的重要性與日俱增。如物業管理的需求將緊隨新交易中心的營運而增加。南寧華南城倉儲及貨代服務亦隨著其倉庫工程竣工而開展。此外，繼深圳華南城獲市政府評為「電子商務應用示範單位」後，南昌華南城亦獲省商務部評為「江西省電子商務示範基地」。奧特萊斯業務除於深圳華南城提供約150個品牌的商品營銷外，本集團亦計劃於2013/14財政年度第四季度在南寧華南城、南昌華南城及西安華南城開設奧特萊斯業務。同時，本集團繼續利用其永不落幕的展示平台，與地方政府合作籌辦各式各樣的商貿博覽會，攜手推廣地區性貿易：包括於2013年9月在南寧華南城舉行年度盛大的中國—東盟轻工產品展覽會；於2013年4月，「港澳台商品交易會」首次於南昌華南城舉行，這亦是南昌華南城舉辦的首個市級活動。本集團透過這些活動促進項目人流、提高品牌知名度、展示其項目的實力，同時擴充客戶基礎及網絡。



## Prospects

Looking ahead, greater attention will invariably be paid to modern logistics and urbanization as set out in the 12th National Five-Year Plan. China South City – a well-established integrated logistics and trade centers developer and operator – will continue to play an important role in assisting local governments in the process of urbanization and industry upgrade, and will in turn benefit from the substantial opportunities brought by such process and the stronger domestic demand.

The Group will further leverage its unique and replicable business model, excellent operational capabilities and solid project pipelines to capture the enormous market opportunities arising in this favorable environment. Along with having more projects set to launch for sales and commence operation and enhance revenue contribution, the Group is optimistic about sustaining its growth momentum and exceeding its annual sales target of HK\$11.0 billion by the end of FY2013/14.

Backed by its strong financial position and the remarkable performance of its existing projects, the Group will be prudent in identifying potential provincial cities to replicate its business model and to capture emerging investment opportunities with the aim of generating greater return for its valued shareholders.

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

### Cheng Chung Hing

*Co-Chairman & Executive Director*

Hong Kong, 25 November 2013

## 前景

展望未來，在國家十二五規劃下，現代物流行業及城鎮化的發展乃是政府日益關注的重點。作為大型綜合商貿物流及商品交易中心領先發展商及營運商，華南城將會繼續擔當關鍵角色，協助地方政府城鎮化的進程，促進產業升級，從而受益於該進程及日趨強勁的內需所帶來的龐大機遇。

本集團將進一步運用其獨特且可複製的商業模式、卓越的營運能力及充足的項目儲備，抓住此良好環境所造就的市場機會。由於有更多項目準備開展銷售及投入營運，這將進一步擴闊收益來源，本集團有信心能維持其增長勢頭，並在2013/14財政年度年結時超越其110億港元的年度銷售目標。

在穩健的財務狀況及現有項目出色的表現支持下，本集團將審慎地物色可複製其商業模式的潛在省會城市，以把握湧現的良好投資機會，並為股東帶來更好的回報。

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

### 鄭松興

*聯席主席兼執行董事*

香港，2013年11月25日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Overview

With the Chinese government putting emphasis on accelerating urbanization, industry upgrade and modern logistics, as a leading developer and operator of large-scale, integrated logistics and trade centers in China, China South City is set to enjoy favorable national policies and to capture the huge opportunities presented by industry upgrade and urbanization.

Fueled by the successful replication of its unique business model nationwide, a more diversified project portfolio, and established brand equity, the Group continued its growth momentum in 1HFY2013/14. Revenue rose by 27.5% to HK\$3,197.0 million (1HFY2012/13: HK\$2,507.3 million) during the Period. The Group achieved impressive growth since the launch of each of its projects, with Contracted Sales recorded remarkable surge to approximately HK\$5,787.1 million during the Period, up 202.2% year-on-year (1HFY2012/13: HK\$1,915.2 million) and accounting for 52.6% of the Group's annual sales target of HK\$11.0 billion for the Year.

### 業務概覽

在中國政府強調加快發展城鎮化、產業升級及現代物流的趨勢下，作為中國領先大型綜合商貿物流及商品交易中心發展商及營運商，華南城得享有利國策，抓住產業升級及城鎮化趨勢帶來的龐大商機。

憑藉華南城成功於全國複製其獨特商業模式、多元化的項目組合及歷年建立的商譽，本集團繼續於2013/14財政年度上半年保持增長勢頭，期內收入增長27.5%至3,197.0百萬港元（2012/13財政年度上半年：2,507.3百萬港元）。隨著旗下項目陸續推出，本集團期內合約銷售顯著攀升至約5,787.1百萬港元，按年上升202.2%（2012/13財政年度上半年：1,915.2百萬港元），佔本集團本年度的銷售目標110億港元的52.6%。



▲ Pre-sale of Plaza 5 at CSC Shenzhen  
深圳華南城五號廣場預售盛況



▲ Pre-sale in CSC Hefei in November 2013  
合肥華南城2013年11月預售盛況



▲ The launch of sale at CSC Zhengzhou  
鄭州華南城開盤盛況



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

Management Discussion and Analysis (Continued)  
管理層討論及分析(續)

Details on Contracted Sales for 1HFY2013/14 are shown in the table below: 2013/14財政年度上半年的合約銷售詳情載於下表：

		Contracted area	Average selling price ("ASP") (before deduction of business tax)	Contracted amount (before deduction of business tax)	Project contribution
		合約面積 (sq. m.) (平方米)	平均售價 (扣除營業稅前) (HK\$/sq. m.) (港元/平方米)	合約金額 (扣除營業稅前) (HK\$' million) (百萬港元)	項目貢獻
CSC Shenzhen	深圳華南城	<b>17,900</b>	<b>15,800</b>	<b>283.1</b>	<b>4.9%</b>
Trade center (Mall) <sup>1</sup>	交易中心(商場) <sup>1</sup>	5,800	27,100	157.8	2.7%
Office	辦公樓	3,300	12,000	39.1	0.7%
Residential property	住宅物業	8,800	9,800	86.2	1.5%
CSC Nanchang	南昌華南城	<b>47,000</b>	<b>16,100</b>	<b>756.9</b>	<b>13.0%</b>
Trade center (Mall)	交易中心(商場)	45,200	16,400	743.4	12.8%
Residential property	住宅物業	1,800	7,600	13.5	0.2%
CSC Nanning	南寧華南城	<b>35,200</b>	<b>8,500</b>	<b>298.5</b>	<b>5.2%</b>
Trade center (Mall)	交易中心(商場)	5,100	16,800	86.1	1.5%
Residential property	住宅物業	30,100	7,100	212.4	3.7%
CSC Xi'an	西安華南城	<b>145,900</b>	<b>9,600</b>	<b>1,405.5</b>	<b>24.3%</b>
Trade center (Mall)	交易中心(商場)	32,400	14,200	457.9	7.9%
Trade center (Detached) <sup>2</sup>	交易中心(單幢) <sup>2</sup>	113,500	8,300	947.6	16.4%
CSC Zhengzhou	鄭州華南城	<b>229,400</b>	<b>8,300</b>	<b>1,896.6</b>	<b>32.8%</b>
Trade center (Detached)	交易中心(單幢)	229,400	8,300	1,896.6	32.8%
CSC Harbin	哈爾濱華南城	<b>151,500</b>	<b>7,600</b>	<b>1,146.5</b>	<b>19.8%</b>
Trade center (Detached)	交易中心(單幢)	151,500	7,600	1,146.5	19.8%
<b>Total</b>	<b>總計</b>	<b>626,900</b>	<b>N/A不適用</b>	<b>5,787.1</b>	<b>100%</b>

Notes: (1) Refer to multi-storey trade centers in shopping mall style.

附註：(1) 指商場形式建設的多層交易中心。

(2) Refer to standalone low-rise trade center shops.

(2) 指單幢低層的交易中心商舖。



### Diversified Project Portfolio to Support a Sustainable Business Growth

With the aim of broadening the Group's revenue stream and to support sustainable business growth, China South City strives to strengthen its presence in fast growing economic regions in China to tap the opportunities presented by urbanization and industry upgrade. At present, the Group has a diversified project portfolio with seven large-scale integrated logistics and trade center projects at different stages of development in China's fast-growing provincial capitals. Phase III of CSC Shenzhen and the first phases of CSC Nanchang, CSC Nanning, CSC Xi'an, CSC Zhengzhou, CSC Harbin and CSC Hefei achieved good progress during the period under review. With respect to Hefei project, the Group successfully acquired the first batches of land for CSC Hefei in May 2013, merely six months after the signing of a cooperative agreement with the local government. The groundbreaking ceremony was then held in June 2013 and the first pre-sale was expeditiously launched in November the same year to receive an overwhelming market response.

In view of the prospect of development of home furnishing business in China and to speed up the pace of establishing this business across its projects, the Group entered into a subscription agreement on 29 July 2013 to acquire 75% of the issued share capital upon completion of the subscription of HOBA Furnishing. We expect the business of HOBA Furnishing to create synergies with the Group's current operation and satisfy the needs of development plan of China South City.

### 多元化的項目組合支持業務可持續發展

為開拓本集團收入來源及支援業務的可持續發展，華南城積極於中國經濟高增長地區擴充據點，以抓住城鎮化及產業升級所造就的商機。迄今，本集團於中國七個高增長省會城市發展大型綜合商貿物流及商品交易中心項目，該等項目處於不同發展階段。於回顧期內，深圳華南城三期及南昌華南城、南寧華南城、西安華南城、鄭州華南城、哈爾濱華南城及合肥華南城一期建設均進展良好。就合肥項目，在本集團與當地政府簽訂合作協議後六個月，於2013年5月成功購得合肥華南城的首批土地。緊接着2013年6月舉行的奠基儀式，項目於同年11月火速推行首次預售，並取得市場的火熱迴響。

有見家具、家裝及家飾市場在國內的發展前景，及為加快拓展有關業務在各地華南城項目的發展，本集團於2013年7月29日簽訂認購協議，收購好百年家居75%權益(於交易完成時的權益)。我們預期好百年家居的業務可與本集團現有的業務產生協同效益，滿足華南城發展規劃上的需求。



▲ CSC Shenzhen in operation  
在營運中的深圳華南城

## Land Bank

During the Period, the Group acquired land with a total attributable gross floor area ("GFA") of approximately 4,402,000 sq. m., increasing the Group's land bank to an attributable GFA of approximately 22.3 million sq. m..

Details of project land bank as of 30 September 2013 are shown in the table below:

(in sq. m.) (平方米)		Completed Properties		Properties under Development	Properties Planned for Future Development	Total Planned GFA	Attributable GFA Acquired
		Sold 已售	Unsold 未出售	發展中物業	已規劃作 未來發展物業 Estimated 估計	總規劃 建築面積 Estimated 估計	已購得土地 可建建築面積
CSC Shenzhen	深圳華南城	654,100	1,148,100	185,000	656,800	2,644,000	2,644,000
CSC Nanchang	南昌華南城	567,500	195,500	357,700	3,159,300	4,280,000	4,280,000
CSC Nanning	南寧華南城	130,000	695,000	567,000	3,488,000	4,880,000	2,480,000
CSC Xi'an	西安華南城	436,300	462,400	461,200	16,140,100	17,500,000	2,506,000
CSC Harbin	哈爾濱華南城	-	-	773,000	11,227,000	12,000,000	2,231,000
CSC Zhengzhou	鄭州華南城	-	-	1,782,100	10,217,900	12,000,000	4,215,000
CSC Hefei	合肥華南城	-	-	910,000	11,090,000	12,000,000	3,941,000
<b>Total</b>	<b>總計</b>	<b>1,787,900</b>	<b>2,501,000</b>	<b>5,036,000</b>	<b>55,979,100</b>	<b>65,304,000</b>	<b>22,297,000</b>

## 土地儲備

本期間內，本集團共購得可建總建築面積約4,402,000平方米的土地，將本集團的土地儲備增加至可建建築面積約22.3百萬平方米。

截至2013年9月30日各項目土地儲備詳情載於下表：

## Strong Financial Position with Wide Financing Channels

To sustain the growth momentum in its development, the Group continued to strengthen its financial position as pursuing its strategic objectives. The vote of confidence cast by the capital market and banks in the Group's sound business model, outstanding operational capabilities and promising growth potential has been unswerving. This is demonstrated by the Group's ready access to diversified financing channels through international and domestic banks, debt market as well as institutional strategic investors.

The Group continues to be well supported by domestic banks with funding cost range from 5.40–7.38% per annum. Aside from the onshore bank loan, the Group drew down a two-year unsecured loan of HK\$500 million with HSBC in October 2013, at an interest rate of HIBOR + 2.75% per annum. In April 2013, the Group introduced PAG, a leading alternative investment fund management group in Asia with extensive experience in investing in the region's capital markets and property sectors, to make a strategic investment in China South City by purchasing HK\$975 million convertible notes at coupon rate of 6.5% per annum due in 2018.

Supported by the remarkable sale performance of all the existing projects, together with a wide spectrum of financing sources, the Group established a healthy financial profile with ample liquidity.

## 穩健的財務狀況與寬闊融資渠道

本集團於維持發展增長勢頭的同時，繼續鞏固其財務狀況，以達致其策略目標。透過國際及國內銀行、債券市場以及機構策略投資者等多元化的融資渠道，印證了資本市場及銀行對本集團健全的商業模式、卓越的營運能力及未來龐大的增長潛力投下堅定的信任票。

本集團繼續以介乎5.40至7.38厘年利率的融資成本取得國內銀行的貸款支持。除境內銀行貸款外，於2013年10月，本集團自滙豐銀行取得500百萬港元兩年期無抵押貸款，年利率為香港銀行同業拆息加2.75厘。於2013年4月，本集團引入對區內資本市場及物業市場擁有廣泛經驗，並為亞洲領先另類投資基金管理集團—PAG對華南城作出策略性投資，以975百萬港元購買於2018年到期票面利率6.5厘的可換股票據。

受惠於現有項目出色的銷售表現及多元化的資金來源，本集團建立了穩健的財務狀況，並備有充裕的資金。



### Five Pillars of Ancillary Services

To keep pace with its projects in Nanchang, Nanning and Xi'an slated for trial operation in Q4FY2013/14, the Group continued to enhance its five pillars of ancillary services with the valuable experience gained from CSC Shenzhen, in a bid to complement its unique and replicable business model, to better serve its trade center occupants and customers, and to allow them to enjoy a mutually-beneficial operation environment.

### Outlet Operation and Management

The outlet team of the Group is committed to bringing in value branded goods and to boosting overall traffic flow. The Group opened its first outlet center in CSC Shenzhen in April 2011 mainly featuring global sportswear and outdoor brands initially, but it now accommodates about 150 brands of sportswear, casual and outdoor wear, men's and women's fashion, kid's wear and travel products, occupying approximately 49,700 sq. m.. Building on the successful opening of the outlet center at CSC Shenzhen, the Group continues to expand and replicate this business further at its other projects. The outlet centers at CSC Nanning, CSC Nanchang and CSC Xi'an are scheduled for trial operation in Q4FY2013/14; renowned brands of different themes that have already committed to join include but not limit to Nike, Adidas, 361°, Crocs, Etam, Me&City, etc.



▲ Marketing campaign held at outlet center, CSC Shenzhen  
於深圳華南城奧特萊斯中心舉行的宣傳活動

### 五項配套服務支柱

為配合南昌、南寧及西安項目預期於2013/14財政年度第四季度的營運試業，本集團將繼續借助自深圳華南城的寶貴經驗加強五項配套服務支柱，以支撐其獨特且可複製的商業模式，提升服務質素，使商戶及顧客享受互惠互利的營商環境。

### 奧特萊斯商場經營及管理

本集團的奧特萊斯團隊致力引入超值的品牌商品，以及增加項目整體人流。於2011年4月，本集團在深圳華南城開設首個奧特萊斯中心，最初主要以國際體育及戶外品牌為主，迄今已囊括約150個集體育運動、休閒戶外、男女服裝、童裝及旅遊用品等知名品牌，佔地約49,700平方米。建基於深圳華南城奧特萊斯成功的營運基礎，本集團將繼續擴展及複製此業務至其他項目。南寧華南城、南昌華南城及西安華南城的奧特萊斯中心預期於2013/14財政年度第四季度試業，並已有不同主題的知名品牌承諾加盟，包括但不限於耐克、阿迪達斯、361°、卡洛馳、艾格、Me&City等。



▲ CSC Nanchang "Model Base of E-commerce of Jiangxi Province"  
南昌華南城獲評為「江西省電子商務示範基地」

### E-commerce Platforms

Through its online platform (CSC86.com), the Group provides our trade center shops operators and SMEs of the related industries with a reliable supply and demand platform which facilitates trading with the combined advantages of physical stores and virtual shops. With more projects slated for operation successively, the quantity and variety of goods available on its online platform are expected to increase accordingly.

Following CSC Shenzhen being appointed as a "Model Unit of E-commerce" by Municipal Government of Shenzhen, CSC Nanchang has also been appointed the "Model Base of E-commerce of Jiangxi Province" by Department of Commerce of Jiangxi Province, recognizing its role in the development of e-commerce business in the region, demonstrating the governmental support for our project.

### 電子商貿平台

本集團透過其網上平台(CSC86.com)向交易中心商戶及相關行業中小企搭建可靠的供需平台，提供實體商舖及虛擬商舖的結合優勢，促進交易達成。隨著本集團更多項目陸續投入營運，於華南城網上平台可售的貨品數目及種類預期將陸續增加。

繼深圳華南城獲深圳市政府評為「電子商務應用示範單位」後，南昌華南城亦獲江西省商務部評為「江西省電子商務示範基地」，肯定其在區內電子商務業務發展中擔當的角色，顯示政府對本集團項目的大力支持。

### One-stop logistics services

In view of the projects' enlarging scale of operation and the growing demand from our customers, the service range of the Group's logistics services will be extended from the operation and management of warehouses and freight forward markets to online management platform and supply chain management services, with the aim to building a logistics management platform across our projects via both on-site warehousing and logistics services, and a nationwide logistics information network.

Currently, CSC Shenzhen runs warehousing, freight forward markets, as well as on-site third-party delivery and distribution services. Besides, a GFA of approximately 185,000 sq. m. of logistics facilities is under reconstruction, including warehouses of a GFA of 78,000 sq. m. and freight forwarding market and other facilities of 107,000 sq. m.. With more projects slated for trial operation successively, teams specialized in logistics services have been stationed on spot. With the completion of warehouses and freight forward market, the logistics service in CSC Nanning commenced operation in 1HFY2013/14.

### Property Management

With an aim of ensuring project safety and sustainability, the Group has established property management teams to be stationed at the projects when construction commences so as to provide professional advice and to take into account the sustainability and specific needs at each project in order to ensure its smooth operation after completion of construction. In addition, the Group has entered into management agreement with our trade center shops occupant for property management service. This will allow a better management and service on each of our projects, and in turn become a source of income to the Group. The Group endeavors to differentiate its projects from other wholesale markets by stepping up efforts to strengthen standards of fire prevention, security, environmental stewardship, maintenance services as well as the management of transportation and parking lots at each of its project sites.

### Convention and Exhibition Services

Through its non-stop exhibition platform aimed at promoting trade and through joint efforts with local governments to attract international and regional exhibitors and to enhance traffic and business flow to its trade centers, the Group continued to organize signature regional exhibitions and conventions. Events and activities of various natures were also arranged by the Group itself to promote the businesses and traffic of its trade centers.

### 一站式物流服務

鑑於本集團項目不斷擴大的營運規模及商戶對服務需求的提升，本集團的物流服務範疇亦將由倉儲及貨代市場的運營及管理擴展至信息平台運營及供應鏈管理服務，結合實體倉儲物流管理與全國聯網的信息交易平台，打造覆蓋全國項目的物流服務平台。

現時，深圳華南城提供的服務主要包括倉儲與貨代市場租賃，以及由第三方提供的駐場運輸及配送服務。此外，建築面積約185,000平方米的倉儲物流設施現正進行重建，當中包括建築面積78,000平方米的倉儲及107,000平方米的貨代市場及其他設施。隨著多個項目將陸續投入營運，專門從事物流服務的團隊已進駐各項目作準備，其中南寧華南城的倉儲及貨代市場隨著建設完成已於2013/14財政年度上半年展開營運。

### 物業管理

為確保項目的安全及可持續性，本集團已設立物業管理團隊，在建設工程進行時開始駐守項目，就各項目的持續經營及特殊需要提供專業意見，確保各項目在工程竣工後能順暢地營運。此外，本集團已與交易中心商戶就物業管理服務訂立管理協議，讓本集團為各項目提供更佳的管理及服務，並成為本集團另一收入來源。本集團致力提高旗下各項目的防火、保安、環境管理、保養服務標準，以至交通及停車場管理，以突顯其項目與其他批發市場的不同。

### 會議展覽服務

本集團運用其「永不落幕」展覽平台的優勢，持續籌辦具代表性的地區展覽會議活動，為商戶推廣貿易，並與當地政府攜手合作，致力吸引國際及地方參展商及商戶，為交易中心帶來更多關注人流及業務量。此外，本集團亦自行籌辦不同類型的活動，以促進交易中心的業務及人流。



### Major Trade Fairs at a Glance

#### China-ASEAN Light Industrial Products Fair

The 10th China-ASEAN Light Industrial Products Fair, co-organized by the Ministry of Commerce of China and its ASEAN counterparts plus the China-ASEAN Expo Secretariat and hosted by the government of the Guangxi Zhuang Autonomous Region, was held at CSC Nanning in September 2013. The fair, covering an exhibition area of approximately 100,000 sq. m., attracted about 1,200 exhibitors (2012: 980) and approximately 960,000 domestic and international visit counts (2012: 620,000). This annual event further enhanced the Group's brand recognition in the region as well as among the ASEAN members.

#### Spring Tea Festival at CSC Nanning

For the up and coming trial operation at CSC Nanning, the Group proactively organizes trade fairs and events to draw attention from the market and boost traffic flow. CSC Nanning organized the Spring Tea Festival, held between 28 April and 2 May 2013, which showcased an array of tea and tea wares. This commercial trade fair received an overwhelming response, attracting over 150,000 visit counts.



▲ China — ASEAN Light Industrial Product Fair at CSC Nanning  
於南寧華南城舉行的中國—東盟輕工業產品展覽會

#### Hong Kong, Macau and Taiwan Commodity Fair

Followed by the success of the Hong Kong, Macau and Taiwan Commodity Fair co-organized by the Trade Development Bureau of Ministry of Commerce and the Group at CSC Shenzhen in September 2012, the Trade Development Bureau of Ministry of Commerce, the Group, together with the Municipal Government of Nanchang, held the same event at CSC Nanchang from 28 April to 2 May 2013. The fair, which covered an area of 55,000 sq. m., drew approximately 740,000 visit counts. Accommodating exhibitors from these three cities, the fair successfully promoted cross-regional trade and facilitated traffic flow at CSC Nanchang.

### 主要貿易博覽會回顧

#### 中國—東盟輕工業產品展覽會

第十屆中國—東盟輕工業產品展覽會由中國商務部及其東盟成員以及中國—東盟博覽會秘書處合辦，由廣西壯族自治區政府主辦，於2013年9月在南寧華南城舉行。此展覽會佔地約100,000平方米，吸引約1,200名展覽商(2012年：980名)及約960,000名本地及國際參觀人次(2012年：620,000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。

#### 南寧華南城春季茶葉展

有見南寧華南城試業在即，本集團積極籌辦交易會及活動，以加強市場關注及增加人流。南寧華南城於2013年4月28日至5月2日舉辦春季茶葉展，會上展覽各式各樣的茶葉及茶具。活動盛況空前，吸引超過150,000參觀人次到訪。



▲ Hong Kong, Macau and Taiwan Commodity Fair at CSC Nanchang  
於南昌華南城舉行的港澳台商品交易會

#### 港澳台商品交易會

繼2012年9月本集團與商務部外貿發展事務局成功於深圳華南城合辦港澳台商品交易會後，本集團再次與商務部外貿發展事務局及南昌市政府攜手於2013年4月28日至5月2日在南昌華南城舉辦有關活動。是次交易會佔地55,000平方米，吸引了約740,000參觀人次。這個可同時容納該三個城市參展商參展的博覽會，成功推動跨區貿易及增加南昌華南城的人流。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Jiangxi Provincial Commodities Fair

Leveraging on its exhibition platform and experience, the Group also co-organized the first Jiangxi Provincial Commodities Fair (“江西省地方特色商品博覽會”) with the Department of Commerce of Jiangxi Province in October 2013, attracted about 300 exhibitors and approximately 1,106,000 visit counts, which further promote the brand name of China South City in the regions as well as regional trade activities at Nanchang.

These five interdependent service pillars, coupled with our trade centers, provide an integrated platform for our trade center tenants and their customers from which they can access a comprehensive range of trade, logistics and supporting services at our seven leading projects.

#### China South City Shenzhen

CSC Shenzhen, the Group's first-ever 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 planned total GFA of approximately 2.64 million sq. m.. As of 30 September 2013, the trade center and ancillary facilities at Phase I, Phase II and part of Phase III, with a total GFA of approximately 1.80 million sq. m., were in operation.

CSC Shenzhen phase I houses suppliers of five key mutually-complementary light industries materials: textile and clothing, leather and accessories, electronics, printing, paper and packaging, and metals, chemicals and plastics. To cope with the development of CSC Shenzhen and surrounding regions, phase II and phase III has an expanded product range from raw materials to finished products, themed into outlet center, tea and tea wares, dried and non-staple food, clothing and fashion, home textile products, electronic products, etc.

CSC Shenzhen is currently in its phase III development with a total planned GFA of approximately 1.2 million sq. m., including 842,000 sq. m. of trade centers, 330,000 sq. m. of logistics facilities and 52,000 sq. m. of office facilities. Following the completion of the office facilities in 2012, a multi-functional trade center complex designed for the trading of electronic goods, gadgets and accessories with a planned total GFA of 330,000 sq. m. was also launched in March 2013. The reconstruction of a GFA of 185,000 sq. m. of logistics facilities is currently underway, so as to cater to the increasing demand for quality logistics services provided by CSC Shenzhen.

#### 江西省地方特色商品博覽會

運用其展示平台及展會經驗，本集團亦於2013年10月與江西省商務部攜手舉辦首屆江西省地方特色商品博覽會，吸引了約300家參展企業，以及約1,106,000參觀人次。這進一步在區內推廣華南城品牌，並促進南昌市的地區業務活動。

此五項服務支柱相互依存，連同交易中心，為本集團七大項目的交易中心商戶及其客戶提供一個綜合平台，得享全方位的交易、物流及配套服務。

#### 深圳華南城

深圳華南城為本集團旗下首個項目，位處珠江三角洲地區心臟地帶，坐擁完善交通網絡，策略上盡佔地利。項目佔地面積約1.06百萬平方米，而總規劃建築面積則約為2.64百萬平方米。截至2013年9月30日，總建築面積約1.80百萬平方米的一期、二期及部分三期的交易中心及配套設施均已投入營運。

深圳華南城一期涵蓋五大互補的輕工業原材料：紡織及服裝、皮革及皮具、電子、印刷、紙品及包裝、五金化工和塑膠。為配合深圳華南城及鄰近地區的發展，二、三期的商品類型亦從原材料拓展至製成品，並以奧特萊斯中心、茶葉及茶具、乾貨及副食品、服裝及時裝、家居紡織品以及數碼電子產品等為主題的商品。

現時深圳華南城正進行第三期發展，總規劃建築面積約為1.2百萬平方米，涵蓋842,000平方米的交易中心、330,000平方米的倉儲物流設施及52,000平方米的辦公樓。繼辦公樓於2012年竣工後，總規劃建築面積達330,000平方米，專為電子用品、科技玩意及配件而設的多功能綜合交易中心亦已於2013年3月推出，而建築面積達185,000平方米的倉儲物流設施現正進行重建，以滿足市場對深圳華南城所提供優質物流服務與日俱增的需求。



CSC Shenzhen continued its promising results during the Period with total Contracted Sales of HK\$283.1 million (1HFY2012/13: HK\$55.6 million), including a GFA of 5,800 sq. m. of trade center units at an ASP of HK\$27,100/sq. m. (1HFY2012/13: total GFA of 300 sq. m. at an ASP of HK\$18,100/sq. m.), and a GFA of 3,300 sq. m. of office units at an ASP of HK\$12,000/sq. m. (1HFY2012/13: total GFA of 3,300 sq. m. at an ASP of HK\$10,600/sq. m.), as well as a GFA of 8,800 sq. m. of residential properties at an ASP of HK\$9,800/sq. m. (1HFY2012/13: total GFA of 2,000 sq. m. at an ASP of HK\$7,700/sq. m.).

深圳華南城於本期間保持可觀業績，合約銷售總額為283.1百萬港元(2012/13財政年度上半年：55.6百萬港元)，其中以平均售價27,100港元/平方米售出建築面積5,800平方米的交易中心單位(2012/13財政年度上半年：以平均售價18,100港元/平方米售出總建築面積300平方米)；以平均售價12,000港元/平方米售出建築面積3,300平方米的辦公樓單位(2012/13財政年度上半年：以平均售價10,600港元/平方米售出總建築面積3,300平方米)；以及以平均售價9,800港元/平方米售出建築面積8,800平方米的住宅物業(2012/13財政年度上半年：以平均售價7,700港元/平方米售出總建築面積2,000平方米)。

For 1HFY2013/14, the Group recorded a 14.2% increase in rental income to HK\$114.8 million as compared to 1HFY2012/13, mainly due to rental increases resulting from tenancy renewals and new lease contracts signed at CSC Shenzhen during the Period. As at 30 September 2013, the total occupancy rate and rental rate of phase I trade center and shops was 95% and HK\$44/sq. m. (As at 30 September 2012: 96% at HK\$36/sq. m.). The total occupancy rate of the launched rentable GFA of phase II trade center and shops reached 60% at HK\$37/sq. m. (As at 30 September 2012: 51% at HK\$34/sq. m.).

相較2012/13財政年度上半年，本集團於2013/14財政年度上半年的租金收入上升14.2%至114.8百萬港元，主要由於深圳華南城於本期間內重續租約及新簽訂租約令租金上調。於2013年9月30日，一期交易中心及商舖的總佔用率及租金單價分別為95%及44港元/平方米(於2012年9月30日：96%及36港元/平方米)。二期交易中心及商舖已推出可出租建築面積的總佔用率及租金單價分別為60%及37港元/平方米(於2012年9月30日：51%及34港元/平方米)。



▲ Trade center of CSC Shenzhen in operation  
在營運中的深圳華南城交易中心



▲ CSC Nanchang for trial operation in full swing  
南昌華南城為試業準備如火如荼

## China South City Nanchang

Situated in Nanchang, the capital city of Jiangxi Province, CSC Nanchang takes full advantage of its strategic location at one of China's major transportation hubs to operate as a dynamic integrated logistics trading platform for the Pan Pearl River Delta and Yangtze River Delta regions. Located at the intersection of the Jingjiu and Zhegan Railways, the site 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 commenced operation successively from September 2013. In addition, the Jiangxi Provincial Government plans to relocate its offices to an area within merely 2 km from our project site in 2014, which favors CSC Nanchang by improving the potential for business at the trade centers and the surrounding supporting facilities.

## 南昌華南城

南昌華南城位於江西省省會南昌市，充份發揮其位於中國主要交通樞紐的優越地理位置，致力打造成為泛珠三角及長三角地區的繁華綜合商貿物流及商品交易中心。項目選址位於京九及浙贛鐵路交匯點，鄰近主要的高速公路、贛江的最大港口，並連接完善的貨運網絡，毗鄰鐵路編組站、鐵海聯運集裝箱堆場及國際機場，該區高鐵主要車站—南昌西客站與項目相距只約1.2公里，並已於2013年9月逐步投入服務，為供應商、生產商及商家提供方便的交通接連。此外，江西省政府計劃於2014年將辦事處遷往距華南城項目僅約2公里距離的新址，這將有助提升交易中心的商業潛力及週邊的配套設施，對南昌華南城極為有利。

With a site area of approximately 1.54 million sq. m. and a total planned GFA of approximately 4.28 million sq. m., CSC Nanchang is in phase I of construction and will have a planned GFA of 1.12 million sq. m., including 708,000 sq. m. of trade centers, 383,000 sq. m. of supporting residential facilities and 29,700 sq. m. of warehousing and logistics facilities. Having a GFA of 380,000 sq. m. trade centers which serve clothing, footwear and small commodities, and Phase I residential facilities completed and delivered successively, construction of the remaining GFA of 328,000 sq. m. of phase I trade centers is progressing as scheduled. Phase I warehousing and logistics facilities is also expected to commence construction in this fiscal year. Meanwhile, phase II of development is currently at the planning stage. CSC Nanchang, which is slated for trial operation for clothing and accessories, daily necessities and small commodities in Q4FY2013/14, is expected to capture the synergy effect brought by the opening of the Nanchang West Railway Station, as well as the development in the region to be brought by the relocation of Jiangxi Provincial Government's offices to a site adjacent to the project in the coming year.

In 1HFY2013/14, CSC Nanchang recorded total Contracted Sales of HK\$756.9 million (1HFY2012/13: HK\$1,079.7 million), including a GFA of 45,200 sq. m. of trade centers sold at an ASP of HK\$16,400/sq. m. (1HFY2012/13: total GFA of 44,800 sq. m. at an ASP of HK\$13,600/sq. m.) and a GFA of 1,800 sq. m. of ancillary residential facilities sold at an ASP of HK\$7,600/sq. m. (1HFY2012/13: total GFA of 64,800 sq. m. at an ASP of HK\$7,300/sq. m.).

### 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.

南昌華南城佔地面積約1.54百萬平方米，總規劃建築面積約4.28百萬平方米，目前處於一期發展階段，規劃建築面積為1.12百萬平方米，當中包括708,000平方米的交易中心，383,000平方米的配套住宅設施以及29,700平方米的倉儲物流設施。繼建築面積380,000平方米主要服務服裝、鞋類及小商品的交易中心及一期住宅相繼落成交付後，餘下一期建築面積328,000平方米交易中心的工程正按計劃進行，一期倉儲物流設施亦預期於本財政年度興建。與此同時，二期發展現處於規劃階段。南昌華南城計劃於2013/14財政年度第四季度試業，主打服裝及配飾、日用品及小型電器，以把握南昌西客站投入服務以及因江西省政府辦公室來年遷往毗連項目新址，為週邊地區帶來的發展所產生的協同效益。

於2013/14財政年度上半年，南昌華南城錄得合約銷售總額756.9百萬港元(2012/13財政年度上半年：1,079.7百萬港元)，包括以平均售價16,400港元/平方米售出建築面積45,200平方米的交易中心(2012/13財政年度上半年：以平均售價13,600港元/平方米售出總建築面積44,800平方米)及以平均售價7,600港元/平方米售出建築面積1,800平方米的配套住宅設施(2012/13財政年度上半年：以平均售價7,300港元/平方米售出總建築面積64,800平方米)。

### 南寧華南城

南寧華南城位於廣西壯族自治區首府南寧市，是中國與東盟成員國之間的重要窗口，選址與火車站、高速公路及國際機場接連，交通便利。對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，滿足北部灣及東南亞地區的熾熱需求。



CSC Nanning has a planned net land area of approximately 1.83 million sq. m. and a planned total GFA of approximately 4.88 million sq. m.. Phase I covers a total planned GFA of approximately 1.39 million sq. m., comprising approximately 899,000 sq. m. of logistics trade centers, 465,000 sq. m. of residential facilities and 31,000 sq. m. of warehousing and logistics facilities. While a GFA of approximately 329,000 sq. m. of phase I trade centers, serving the machinery and hardware, leather goods, clothing and textile industries, was completed in the previous fiscal year, phase I residential facilities was completed during the Period. The remaining trade centers of GFA of 220,000 sq. m. planned for outlets, tea and tea wares, ASEAN products and showrooms, and 347,000 sq. m., planned for housewares and furnishing products, are under construction. Along with the smooth progress in construction, parts of the trade centers are slated for trial operation in the fourth quarter of this fiscal year. To cope with the growing demand for one-stop logistics services with the launch of trade centers, the warehouses and freight forward market of a GFA of approximately 31,000 sq. m. at CSC Nanning has been completed and launched for operation during the Period.

In 1HFY2013/14, CSC Nanning generated Contracted Sales of HK\$298.5 million (1HFY2012/13: HK\$396.7 million), with a total GFA of 5,100 sq. m. of trade centers sold at an ASP of HK\$16,800/sq. m. (1HFY2012/13: Total GFA of 25,500 sq. m. at an ASP of HK\$15,600/sq. m.) and a total GFA of 30,100 sq. m. of residential units sold at an ASP of HK\$7,100/sq. m. (1HFY2012/13: Nil).

南寧華南城的規劃建築淨佔地面積約1.83百萬平方米，總規劃建築面積約4.88百萬平方米。一期發展涵蓋總規劃建築面積約1.39百萬平方米，包括約899,000平方米的物流交易中心，465,000平方米的住宅設施及31,000平方米的倉儲物流設施。一期建築面積約329,000平方米的交易中心已於上一個財政年度竣工，主要服務五金機電、皮革、服裝及紡織等行業。而一期住宅設施亦已於本期間落成。餘下建築面積220,000平方米計劃作為奧特萊斯中心、茶葉及茶具、東盟特色商品及展銷場地的交易中心，以及建築面積347,000平方米計劃用於家具、家裝及家飾產品的交易中心，正處於在建階段。隨著建築過程進展順利，預期部份交易中心可於本財政年度第四季度試業。為應付交易中心開業後對一站式物流服務需求的增長，建築面積約31,000平方米倉儲及貨代市場設施已於本期間完成建設並投入運作。

於2013/14財政年度上半年，南寧華南城錄得合約銷售298.5百萬港元(2012/13財政年度上半年：396.7百萬港元)，其中以平均售價16,800港元/平方米售出總建築面積5,100平方米的交易中心(2012/13財政年度上半年：以平均售價15,600港元/平方米售出總建築面積25,500平方米)及以平均售價7,100港元/平方米售出總建築面積30,100平方米的住宅單位(2012/13財政年度上半年：無)。



▲ Marketing campaign in CSC Nanning for up and coming trial operation  
南寧華南城為試業舉行宣傳活動



▲ Marketing campaign in CSC Xi'an for up and coming trial operation  
西安華南城為試業舉行宣傳活動

## 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, of which one of the subway stations next to the phase I buildings is currently under construction. CSC Xi'an is a joint venture between the Group and Shenzhen Shi Tai Xin Heng Xiang Investment Limited (previously known as Shenzhen Shi Hao De Tien Cheng Investment Limited), which owns 65% and 35% stake in the joint venture respectively.

## 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，交通便利，位於連結鐵路集裝箱中心以及中國西北地區最大保稅區的交通網絡內，並坐擁兩條已規劃地下鐵路線橫跨項目選址，現時其中一個位處一期建築物旁的地下鐵路車站正在興建中。西安華南城為本集團與深圳市泰信恒祥投資有限公司(前稱深圳市豪德天成投資有限公司)的合營公司，分別擁有合營公司的65%權益及35%權益。

CSC Xi'an has a planned total site area of approximately 10.0 million sq. m. and a total planned GFA of approximately 17.5 million sq. m.. Phase I has a total planned GFA of approximately 1.95 million sq. m. currently, which includes 554,000 sq. m. of trade centers mainly for fashion, clothing and accessories, 1.34 million sq. m. of trade centers mainly for the machinery and hardware industries, and 54,000 sq. m. for warehousing and logistics facilities. A GFA of 620,300 sq. m. trade center completed in FY2012/13, followed by a GFA of 278,400 sq. m. trade center completed during the Period. Construction of the remaining GFA of 461,200 sq. m. trade centers will commence in 2HFY2013/14. With the gradual completion and delivery of phase I trade centers properties, trade center serving fashion, clothing, leather goods and outlets is set to commence trial operation in Q4FY2013/14.

In 1HFY2013/14, a total of HK\$1,405.5 million in Contracted Sales (1HFY2012/13: HK\$383.2 million) was generated from trade centers, including a total GFA of 32,400 sq. m. of trade centers (mall) at an ASP of HK\$14,200/sq. m. (1HFY2012/13: total GFA of 21,000 sq. m. at an ASP of HK\$14,100/sq. m.), and a total GFA of 113,500 sq. m. of trade centers (detached) for at an ASP of HK\$8,300/sq. m. (1HFY2012/13: total GFA of 9,900 sq. m. at an ASP of HK\$8,800/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 to tie in with economic activities within and across the region. Tapping the opportunities arising from the area's emerging development potential, CSC Harbin will endeavor to become the largest integrated logistics trade center in northeast China.

CSC Harbin has a planned site area of approximately 10.0 million sq. m. and a planned total GFA of approximately 12.0 million sq. m.. Phase I has a total planned GFA of 1.57 million sq. m. currently, comprising 1.07 million sq. m. of trade centers and 497,000 sq. m. of ancillary facilities. At present, a planned GFA of approximately 773,000 sq. m. of trade centers is under construction. This includes a trade center of a GFA of 436,000 sq. m. covering various industries – outlets, leather goods and accessories, bath and kitchen wares, home appliances, housewares and furnishing products, and boutique shops – plus a GFA of 337,000 sq. m. trade centers targeted for the machinery and hardware, and construction materials industries.

西安華南城總規劃佔地面積約10.0百萬平方米，總規劃建築面積約17.5百萬平方米。現時一期的總規劃建築面積約1.95百萬平方米，包括554,000平方米主要涵蓋時裝及服飾等的交易中心，1.34百萬平方米主要服務五金機電的交易中心以及54,000平方米的倉儲物流設施。繼建築面積620,300平方米的交易中心於2012/13財政年度竣工後，建築面積278,400平方米的交易中心亦已於本期間落成，而餘下建築面積461,200平方米的交易中心將於2013/14財政年度下半年開始興建。隨著一期交易中心物業於本期間陸續落成及交付，涵蓋時裝、服飾、皮革及奧特萊斯的交易中心計劃於2013/14財政年度第四季度試營運。

於2013/14財政年度上半年，西安華南城共錄得1,405.5百萬港元交易中心的合約銷售(2012/13財政年度上半年：383.2百萬港元)，其中包括以平均售價14,200港元/平方米售出總建築面積32,400平方米的交易中心(商場)(2012/13財政年度上半年：以平均售價14,100港元/平方米售出總建築面積21,000平方米)，以及以平均售價8,300港元/平方米售出總建築面積113,500平方米的交易中心(單幢)(2012/13財政年度上半年：以平均售價8,800港元/平方米售出總建築面積9,900平方米)。

### 哈爾濱華南城

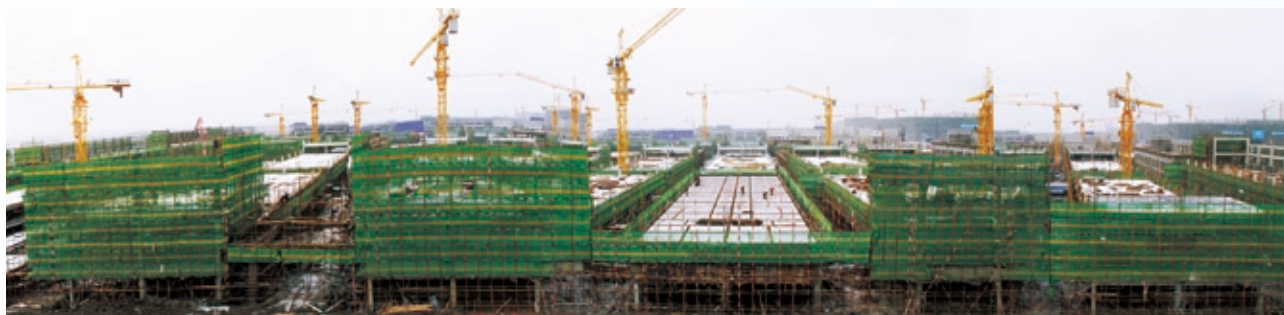
哈爾濱華南城位於黑龍江省省會哈爾濱市道外區，盡佔中國東北部的地理優勢，是東北亞國家進行跨境貿易的主要樞紐，加上毗鄰中俄邊境的優越地位，將迎合及促進該區的經濟活動。把握該區發展潛力湧現帶來的機遇，哈爾濱華南城致力成為中國東北部最大的綜合商貿物流及商品交易中心。

哈爾濱華南城規劃佔地面積約10.0百萬平方米，總規劃建築面積約12.0百萬平方米。現時一期總規劃建築面積為1.57百萬平方米，其中1.07百萬平方米為交易中心，而497,000平方米為配套設施。目前，規劃建築面積約773,000平方米的交易中心正處於在建階段。當中建築面積436,000平方米的交易中心涵蓋多個行業－奧特萊斯中心、皮具及配件、浴室用品及廚具、家電、家居用品及產品以及服飾精品，而建築面積337,000平方米的交易中心主要服務五金及建材行業。



In 1HFY2013/14, driven by an encouraging market response during pre-sales of the low-rise detached shops, a total GFA of 151,500 sq. m. was sold at an ASP of HK\$7,600/sq. m, generating Contracted Sales of HK\$1,146.5 million (1HFY2012/13: Nil).

於2013/14財政年度上半年，由於單幢低層商舖預售的市場反應熱烈，錄得合約銷售1,146.5百萬港元（2012/13財政年度上半年：無），以平均售價7,600港元/平方米售出總建築面積151,500平方米。



▲ CSC Harbin under construction  
在建的哈爾濱華南城

### 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 is poised to cater to the strong demand for integrated logistics and trade centers driven by the burgeoning trading business in China's interior regions by providing a convenient trading platform to promote trade among cities in central China. Furthermore, the project caters to the thriving demand for the relocation of existing wholesale markets in the city by better aligning its business operations with the municipal government's urbanization plan for the region being pushed forward between 2012 and 2015.

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.. With a planned GFA of approximately 4.0 million sq. m., phase I trade centers are expected to cover six industries, namely construction materials, machinery and hardware, auto parts, small commodities, household goods, and non-staple food and seasonings. Currently a GFA of approximately 1.78 million sq. m. is under construction, which comprises 500,000 sq. m. of trade centers targeted for small commodities, and 1.28 million sq. m. of trade centers targeted for machinery and hardware, construction materials, auto parts, etc.

### 鄭州華南城

鄭州華南城位於河南省省會鄭州，位置便利，連接廣闊的運輸網絡，距離鄭州新鄭國際機場僅約16公里，與京廣鐵路貨運站及京港澳高速公路亦僅數公里之遙。鄭州華南城致力迎合中國內陸地區隨著貿易活動日益頻繁而對綜合商貿物流及商品交易中心產生的強大需求，透過提供便捷的交易平台，推動華中地區商品交易。此外，該項目業務營運方向對準市政府於2012年至2015年在區內推行的城鎮化計劃，從而滿足現有市內批發市場外遷的殷切需求。

鄭州華南城規劃淨用地總面積合共約7.0百萬平方米，總規劃建築面積為12.0百萬平方米。一期商品交易中心的規劃建築面積約4.0百萬平方米，預期涵蓋六個行業，包括建築材料、五金機電、汽摩配件、小商品、家居、副食品及調味料。現時在建建築面積約1.78百萬平方米，當中包括500,000平方米針對小商品市場的交易中心以及建築面積1.28百萬平方米、涵蓋五金機電、建材及汽摩配件等的交易中心。

In 1HFY2013/14, the trade center (detached) at CSC Zhengzhou were launched for presale and received an enthusiastic response. A total GFA of 229,400 sq. m. was sold at an ASP of HK\$8,300/sq. m., generating Contracted Sales of HK\$1,896.6 million (1HFY2012/13: Nil).

於2013/14財政年度上半年，鄭州華南城交易中心(單幢)展開預售，反應熱烈，錄得合約銷售1,896.6百萬港元(2012/13財政年度上半年：無)，以平均售價8,300港元/平方米售出總建築面積229,400平方米。



▲ CSC Zhengzhou under construction  
在建的鄭州華南城



▲ CSC Hefei under construction  
在建的合肥華南城

### China South City Hefei

Situated 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.

### 合肥華南城

合肥華南城位處安徽省省會合肥市，為華東心臟地帶的交通及經濟樞紐，合肥華南城位於桃花工業園，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。

CSC Hefei has a planned total net land area of approximately 10.0 million sq. m. and a planned GFA of 12.0 million sq. m.. Phase I has a total planned GFA of 3.87 million sq. m. comprising 2.94 million sq. m. of trade centers and 926,000 sq. m. of ancillary residential facilities. In May 2013, the Group successfully bid for the first batch of land for CSC Hefei with an attributable GFA of 3.94 million sq. m.. Phase I construction commenced soon after the groundbreaking ceremony held on 28 June 2013. Trade centers of GFA of approximately 910,000 sq. m. is currently under construction, which comprises 150,000 sq. m. covering leather and accessories, and 760,000 sq. m. targeted for machinery and hardware and construction materials industries.

合肥華南城規劃淨用地總面積約10.0百萬平方米，規劃建築面積12.0百萬平方米。一期總規劃建築面積約3.87百萬平方米，包括2.94百萬平方米的交易中心及926,000平方米的配套住宅設施。於2013年5月，本集團成功投得合肥華南城的首批土地，可建建築面積為3.94百萬平方米。一期建設工程於2013年6月28日完成奠基儀式後隨即開展。建築面積約910,000平方米的交易中心現正處於興建階段，當中包括150,000平方米，涵蓋皮革及飾品的交易中心以及760,000平方米的交易中心，涵蓋五金機電及建材行業。

To attract quality tenants and promote CSC Hefei's trade centers, pre-marketing of the project was organized during the Period in order to allow CSC Hefei to realize higher demand for its trade centers, which brought forward fervent market response at its first pre-sale launch in November 2013. A deposit of RMB880.0 million was collected during the pre-sale, which is expected to convert into Contracted Sales of approximately HK\$4.5 billion in a couple of months.

為吸引優質租戶及推廣合肥華南城的交易中心，該項目的售前推廣活動已於期內舉行，以促進市場對合肥華南城交易中心的需求。合肥華南城的交易中心於2013年11月進行首次預售時，市場反應熱烈，並已收取人民幣880.0百萬元的訂金，預期可於未來數月後轉為約45億港元合約銷售。



## Financial Review

For the six months ended 30 September 2013, the Group reported stable growth in its financial performance, with revenue growth of 27.5% to HK\$3,197.0 million (six months ended 30 September 2012: HK\$2,507.3 million), net profit for the period up 60.4% to HK\$1,183.4 million (six months ended 30 September 2012: HK\$737.9 million) and profit attributable to owners of the parent for the period up 28.7% to HK\$964.6 million (six months ended 30 September 2012: HK\$749.3 million). Excluding the effects of fair value gains on investment properties and related tax effect, net profit for the period as adjusted increased by 76.1% to HK\$839.3 million (six months ended 30 September 2012: HK\$476.6 million), and net profit attributable to owners of the parent for the period as adjusted increased by 27.1% to HK\$620.5 million (six months ended 30 September 2012: HK\$488.0 million). Basic earnings per share increased to HK15.82 cents (six months ended 30 September 2012: HK12.49 cents).

## Revenue

Revenue increased by 27.5% to HK\$3,197.0 million (six months ended 30 September 2012: HK\$2,507.3 million). The increase was mainly due to the delivery of newly completed properties at our Xi'an and Nanning projects during the period under review, and the growing demand for our trade center units.

## 財務回顧

截至2013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27.5%至3,197.0百萬港元(截至2012年9月30日止六個月：2,507.3百萬港元)，本期間淨利潤增加60.4%至1,183.4百萬港元(截至2012年9月30日止六個月：737.9百萬港元)，以及本期間母公司擁有人應佔利潤增加28.7%至964.6百萬港元(截至2012年9月30日止六個月：749.3百萬港元)。撇除投資物業公平值收益及有關稅項影響，調整後的本期間淨利潤上升76.1%至839.3百萬港元(截至2012年9月30日止六個月：476.6百萬港元)，以及調整後的本期間母公司擁有人應佔淨利潤上升27.1%至620.5百萬港元(截至2012年9月30日止六個月：488.0百萬港元)。每股基本盈利增加至15.82港仙(截至2012年9月30日止六個月：12.49港仙)。

## 收入

收入增加27.5%至3,197.0百萬港元(截至2012年9月30日止六個月：2,507.3百萬港元)，主要是由於在回顧期內交付西安和南寧項目新建成的物業，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

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	Change 變幅 %
Sales of properties	物業銷售	2,880,328	2,331,991	23.5%
<i>Sales of trade centers</i>	銷售交易中心	2,463,850	955,580	157.8%
<i>Sales of residential properties</i>	銷售住宅物業	416,478	1,376,411	(69.7%)
Finance lease income	融資租賃收入	118,219	30,013	293.9%
Rental income	租金收入	114,755	100,524	14.2%
Property management service income	物業管理服務收入	33,572	21,283	57.7%
Hotel income	酒店收入	–	12,864	(100.0%)
Other fee income	其他費用收入	50,103	10,643	370.8%
		<b>3,196,977</b>	<b>2,507,318</b>	<b>27.5%</b>

## Revenue from Sales of Properties

Revenue from sales of properties increased by 23.5% to HK\$2,880.3 million (six months ended 30 September 2012: HK\$2,332.0 million). The increase was mainly due to the delivery of newly completed properties at our Xi'an and Nanning projects during the period under review, and the growing demand for our trade center units. Sales for each project are as follows:

		ASP (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)	
		2013 2013年	2012 2012年	2013 2013年	2012 2012年	2013 2013年	2012 2012年	2013 2013年	2012 2012年
CSC Shenzhen	深圳華南城	27,100	18,100	5,800	300	157.8	5.9	149.0	5.5
CSC Xi'an	西安華南城	9,000	-	259,000	-	2,329.9	-	2,197.5	-
CSC Nanning	南寧華南城								
- Trade center units	- 交易中心商舖	16,800	15,600	5,100	25,500	86.1	396.7	81.3	374.5
- Residential properties	- 住宅物業	6,900	-	62,200	-	427.6	-	403.7	-
CSC Nanchang	南昌華南城								
- Trade center units	- 交易中心商舖	16,700	13,600	2,300	44,800	38.2	609.7	36.0	575.5
- Residential properties	- 住宅物業	7,600	6,200	1,800	234,600	13.6	1,458.1	12.8	1,376.5
Total	總計	N/A不適用	N/A不適用	336,200	305,200	3,053.2	2,470.4	2,880.3	2,332.0

## Finance Lease Income

Finance lease income, derived from the leasing of office towers and residential properties, increased by approximately 293.9% to HK\$118.2 million (six months ended 30 September 2012: HK\$30.0 million). The increase was primarily attributable to the increase in demand for office and residential units of Plaza 5 at CSC Shenzhen during the period under review.

During the period under review, the Group entered into finance lease arrangements with tenants for approximately 12,100 sq. m. (six months ended 30 September 2012: 3,600 sq. m.) at an average price of HK\$10,400/sq. m. (six months ended 30 September 2012: HK\$8,800/sq. m.).

## 銷售物業收入

銷售物業收入增加23.5%至2,880.3百萬港元(截至2012年9月30日止六個月: 2,332.0百萬港元), 主要是由於在回顧期內交付西安和南寧項目新建成的物業, 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:

## 融資租賃收入

來自辦公樓及住宅物業租賃的融資租賃收入增加約293.9%至118.2百萬港元(截至2012年9月30日止六個月: 30.0百萬港元), 主要由於回顧期內位於深圳華南城5號廣場的辦公樓及住宅單位需求上升所致。

於回顧期內, 本集團與承租人訂立的融資租賃合同約為12,100平方米(截至2012年9月30日止六個月: 3,600平方米), 平均單價為10,400港元/平方米(截至2012年9月30日止六個月: 8,800港元/平方米)。



## Rental Income

Rental income increased by 14.2% to HK\$114.8 million (six months ended 30 September 2012: HK\$100.5 million). The increase was attributable to the continuous increase in rental income from phase I and II trade center units of CSC Shenzhen.

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 2013, the total occupancy rate of phase I trade center units and shops remained stable at approximately 95% (30 September 2012: 96%), while the total occupancy rate of phase II trade center units and shops increased to 60% (30 September 2012: 51%) of the launched area. The average effective monthly rental rate for phase I and phase II trade center units and shops were approximately HK\$44/sq. m. (30 September 2012: HK\$36/sq. m.) and HK\$37/sq. m. (30 September 2012: HK\$34/sq. m.) respectively.

## Property Management Service Income

Income from property management services rose by 57.7% to HK\$33.6 million (six months ended 30 September 2012: HK\$21.3 million). The increase in income was mainly due to the rising contribution of property management fees from CSC Shenzhen phase II trade centers and supporting facilities with an increase in the total occupancy rate of launched area of up to 60% as at 30 September 2013.

## Hotel Income

The Group has leased out its hotel properties to a third party operator since September 2012. Accordingly, no hotel operating income was generated during the period under review.

## Other Fee Income

Other fee income rose by 370.8% to HK\$50.1 million (six months ended 30 September 2012: HK\$10.6 million) during the period under review. The increase was mainly contributed by the outlet center operation, which added HK\$39.2 million (six months ended 30 September 2012: HK\$5.0 million) and warehousing services, which contributed HK\$5.0 million (six months ended 30 September 2012: HK\$3.7 million) during the period under review.

The increase in income from outlet center operation was mainly due to the growth in outlet operations and the increase in operating area during the period under review.

## 租金收入

租金收入增加14.2%至114.8百萬港元(截至2012年9月30日止六個月：100.5百萬港元)，歸因於深圳華南城一期及二期交易中心的租金收入不斷增長。

市場對大型綜合商貿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2013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%(2012年9月30日：96%)，而二期交易中心及商舖已推出面積的總佔用率亦增至60%(2012年9月30日：51%)。一期及二期交易中心及商舖的平均實際月租分別約為44港元/平方米(2012年9月30日：36港元/平方米)和37港元/平方米(2012年9月30日：34港元/平方米)。

## 物業管理服務收入

物業管理服務收入增加57.7%至33.6百萬港元(截至2012年9月30日止六個月：21.3百萬港元)。收入增加主要是由於深圳華南城二期交易中心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2013年9月30日增加至60%。

## 酒店收入

本集團自2012年9月後把酒店物業出租予第三方營運。因此，於本回顧期內並沒有任何酒店營運收入產生。

## 其他費用收入

於回顧期內，其他費用收入增加370.8%至50.1百萬港元(截至2012年9月30日止六個月：10.6百萬港元)，主要由於於回顧期內奧特萊斯中心營運貢獻39.2百萬港元(截至2012年9月30日止六個月：5.0百萬港元)和倉儲服務貢獻5.0百萬港元(截至2012年9月30日止六個月：3.7百萬港元)所致。

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。

### 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 33.3% to HK\$1,547.8 million (six months ended 30 September 2012: HK\$1,160.8 million) during the period under review.

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 22.5% to HK\$1,649.2 million (six months ended 30 September 2012: HK\$1,346.5 million). The decline in gross profit margin to 52% during the period under review (six months ended 30 September 2012: 54%) 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 stages 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 at more matured projects.

### Other Income and Losses

Other income and losses amounted to a net gain of HK\$11.8 million for the six months ended 30 September 2013 compared to a net loss of HK\$1.0 million for the six months ended 30 September 2012. The change was mainly due to an increase in bank interest income earned during the period under review.

### Fair Value Gains on Investment Properties

The fair value gains on investment properties increased by 26.0% to HK\$488.2 million (six months ended 30 September 2012: HK\$387.5 million). The increase was mainly contributed by new properties at CSC Harbin and CSC Zhengzhou and the stable growth of existing properties at CSC Shenzhen and CSC Nanning.

### Selling and Distribution Expenses

Selling and distribution expenses increased by 127.5% to HK\$190.3 million (six months ended 30 September 2012: HK\$83.7 million). The increase was mainly attributable to marketing and advertising expenses incurred by our projects in Xian, Zhengzhou and Harbin, which launched more sales activities during the period under review. In addition, an 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.

### 銷售成本

於回顧期內，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33.3%至1,547.8百萬港元(截至2012年9月30日止六個月：1,160.8百萬港元)。

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22.5%至1,649.2百萬港元(截至2012年9月30日止六個月：1,346.5百萬港元)。於回顧期內，毛利率降至52%(截至2012年9月30日止六個月：54%)，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。

### 其他收入及虧損

截至2013年9月30日止六個月的其他收入及虧損為淨收益11.8百萬港元，而截至2012年9月30日止六個月則錄得淨虧損為1.0百萬港元，此變動主要由於回顧期內賺取銀行利息收入增加所致。

### 投資物業公平值收益

投資物業公平值收益增加26.0%至488.2百萬港元(截至2012年9月30日止六個月：387.5百萬港元)，主要與哈爾濱華南城和鄭州華南城的新物業以及深圳華南城及南寧華南城的現有物業穩定增長有關。

### 銷售及分銷開支

銷售及分銷開支增加127.5%至190.3百萬港元(截至2012年9月30日止六個月：83.7百萬港元)，主要由於於回顧期內西安、鄭州和哈爾濱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。



### Administrative Expenses

Administrative expenses increased by 16.8% to HK\$261.8 million (six months ended 30 September 2012: HK\$224.1 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 the number of employees. During the period under review, the Group granted 186,300,000 share options to certain directors and employees, and HK\$29.2 million in share option expenses was recorded (six months ended 30 September 2012: HK\$17.3 million).

### Finance Costs

Finance costs were up by 87.7% to HK\$81.5 million during the period under review (six months ended 30 September 2012: HK\$43.4 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 decreased by 24.8% to HK\$458.7 million (six months ended 30 September 2012: HK\$609.8 million). The decrease in tax expenses was attributable to the net effect of i) an increase in current income tax and land appreciation tax as a result of the income generated from CSC Xi'an and CSC Nanning, and ii) a reversal of the provision of prior years' income tax and withholding tax during the period under review.

### Prepayments, Deposits and Other Receivables

Prepayments, deposits and other receivables increased by 33.9% to HK\$860.3 million (31 March 2013: HK\$642.6 million) due to the net effect of i) an increase in prepayment of business taxes of pre-sold properties at CSC Nanchang and CSC Zhengzhou, ii) an increase in balance arising from new projects, and iii) a decrease in consideration receivables of disposed subsidiaries in the previous year. As at 30 September 2013, the remaining consideration receivables from the disposal was approximately HK\$329.2 million.

### Trade and Other Payables

Trade and other payables increased by 47.7% to HK\$12,061.8 million (31 March 2013: HK\$8,165.7 million). The increase was mainly due to the increase in construction fees and retention payables as construction of new projects are underway, the increase in sales and rental deposits received and receipts in advance (including those received for Contracted Sales) arising from new projects, and the increase in other tax payables arising from the sales of properties during the period under review. As at 30 September 2013, the balance of construction fee and retention payables and deposits received and receipts in advance were HK\$3,945.8 million and HK\$6,570.8 million, respectively.

### 行政開支

行政開支增加16.8%至261.8百萬港元(截至2012年9月30日止六個月: 224.1百萬港元), 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186,300,000份購股權, 並計及過往購股權於本期錄得的開支為29.2百萬港元(截至2012年9月30日止六個月: 17.3百萬港元)。

### 融資成本

於回顧期內, 融資成本上升87.7%至81.5百萬港元(截至2012年9月30日止六個月: 43.4百萬港元), 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收益表所致。

### 稅項

稅項開支減少24.8%至458.7百萬港元(截至2012年9月30日止六個月: 609.8百萬港元), 歸因於i) 西安華南城及南寧華南城於回顧期內所產生的收入導致即期所得稅開支和土地增值稅增加; 和ii) 撥回以前年度所得稅和預扣稅淨影響所致。

### 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33.9%至860.3百萬港元(2013年3月31日: 642.6百萬港元), 歸因於i) 南昌華南城和鄭州華南城預售物業的預付營業稅金增加; ii) 新項目增加的金額; 和iii) 過往年度出售附屬公司的應收代價減少的淨影響。於2013年9月30日, 出售的應收代價餘款約為329.2百萬港元。

### 貿易及其他應付款項

貿易及其他應付款項增加47.7%至12,061.8百萬港元(2013年3月31日: 8,165.7百萬港元)。主要歸因於回顧期內進行中的新項目建築的應付建築費用及保留金增加, 由新項目產生的銷售及租賃按金及預收款項(包括合約銷售)增加, 加上由物業銷售產生的其他應付稅項。於2013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3,945.8百萬港元及6,570.8百萬港元。

## Liquidity and Financial Resources

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

### Cash and Cash Equivalents and Restricted Cash

As at 30 September 2013, the Group had HK\$9,080.3 million in cash and cash equivalents and restricted cash (31 March 2013: HK\$6,777.8 million), among which non-restricted cash and cash equivalents amounted to approximately HK\$7,118.0 million (31 March 2013: HK\$6,264.7 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 2013, the Group had approximately HK\$14,934.1 million in interest-bearing bank and other borrowings, senior notes and convertible notes (31 March 2013: HK\$11,853.4 million). The Group had aggregated interest-bearing bank and other borrowings of approximately HK\$11,086.3 million as at 30 September 2013 (31 March 2013: HK\$9,000.0 million), of which HK\$5,138.0 million will be repayable within one year or on demand, approximately HK\$2,651.6 million will be repayable in the second year, approximately HK\$2,610.0 million will be repayable in the third to fifth years and approximately HK\$686.7 million will be repayable after five years. As at 30 September 2013, the Group's interest-bearing bank and other borrowings of approximately HK\$7,263.4 million were secured by certain buildings, investment properties, properties under development, properties held for sale and leasehold land with a total carrying value of approximately HK\$18,974.0 million.

The interest-bearing bank and other borrowings of the Group are denominated in Renminbi and bear interest at rates that range from 5.40% to 7.38% per annum. Furthermore, as at 30 September 2013, the Group had unused banking facilities of approximately HK\$3,520.1 million. The Group will deploy these banking facilities as appropriate, depending on project development needs and working capital status.

In January 2011, the Company issued senior notes due in January 2016 with a nominal value of US\$250 million (equivalent to approximately HK\$1,950 million) at a coupon rate of 13.5% per annum for the purpose of financing existing and new projects and for general corporate use. In FY2011/12, the Company repurchased from the market a portion of the senior notes with nominal value of US\$9 million. In October 2012, the Company further 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. As at 30 September 2013, the carrying value of the Group's senior notes was HK\$2,861.7 million.

## 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2013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9,080.3百萬港元(2013年3月31日：6,777.8百萬港元)，當中不受限制現金及現金等價物約為7,118.0百萬港元(2013年3月31日：6,264.7百萬港元)。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2013年9月30日，本集團持有約14,934.1百萬港元(2013年3月31日：11,853.4百萬港元)的計息銀行及其他借貸、優先票據以及可換股票據。本集團於2013年9月30日的計息銀行及其他借貸合計約為11,086.3百萬港元(2013年3月31日：9,000.0百萬港元)，其中5,138.0百萬港元須於一年內或應要求償還、約2,651.6百萬港元須於第二年償還、約2,610.0百萬港元須於第三至第五年償還及約686.7百萬港元須於五年後償還。於2013年9月30日，本集團的計息銀行及其他借貸合計約7,263.4百萬港元，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18,974.0百萬港元。

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7.38%的利率計息。此外，於2013年9月30日，本集團持有未動用銀行融資約3,520.1百萬港元。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。

於2011年1月，本公司發行於2016年1月到期面值250百萬美元(相當於約1,950百萬港元)及每年票息率為13.5%的優先票據，為現有及新項目提供資金及作一般公司用途。於2011/12財政年度內，本公司從市場購回面值9百萬美元的部分優先票據。於2012年10月，本公司進一步發行於2017年10月到期面值125百萬美元(相當於約975百萬港元)及每年票息率為13.5%的優先票據，撥付其發展中物業及已規劃作未來發展物業所需資金、為部分現有債項再融資及作一般公司用途。於2013年9月30日，本集團優先票據的賬面值為2,861.7百萬港元。

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. As at 30 September 2013, the carrying value of the Group's convertible notes was HK\$986.1 million.

### Gearing Ratio

The Group's gearing ratio (net debt divided by total equity) was 34.5% as at 30 September 2013 and 31.6% as at 31 March 2013.

### Net Current Assets and Current Ratio

As at 30 September 2013, the Group had net current assets of HK\$3,969.6 million (31 March 2013: HK\$3,053.1 million) at a current ratio of 1.20 (31 March 2013: 1.20).

### 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 2013, the guarantees amounted to HK\$2,200.1 million (31 March 2013: HK\$1,366.4 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 2013, the Group had future capital expenditure contracted but not yet provided in the amount of HK\$6,306.4 million (31 March 2013: HK\$3,636.4 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 increased steadily. 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.

於2013年4月，本集團發行於2018年4月到期本金額為975百萬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2013年9月30日，本集團可換股票據的賬面值為986.1百萬港元。

### 資本負債比率

本集團於2013年9月30日和2013年3月31日的資本負債比率(債務淨額除權益總額)分別為34.5%和31.6%。

### 流動資產淨值及流動比率

於2013年9月30日，本集團流動資產淨值為3,969.6百萬港元(2013年3月31日：3,053.1百萬港元)。流動比率為1.20(2013年3月31日：1.20)。

### 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2013年9月30日，擔保金額為2,200.1百萬港元(2013年3月31日：1,366.4百萬港元)。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2013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6,306.4百萬港元(2013年3月31日：3,636.4百萬港元)。

### 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穩步上升。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。



## Acquisition and Disposal of Subsidiaries and Associated Companies

The Group made 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.

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 and June 2013, 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.

## 收購及出售附屬公司及聯營公司

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。

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證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月及6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。

## Human Resources

As at 30 September 2013, the Group had a workforce of approximately 5,020 people, including approximately 4,860 people directly employed by the Group and approximately 160 people employed by our joint venture. The number of the Group's staff increased by 34.6% from 3,730 as at 31 March 2013. 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 186,300,000 share options to certain directors and employees.

## 人力資源

於2013年9月30日，本集團有僱員約5,020人，其中直接隸屬本集團的僱員約有4,860人，我們合營企業的僱員約有160人。本集團僱員人數較2013年3月31日的3,730人增長34.6%。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186,300,000份購股權。

# DISCLOSURE OF INTERESTS

## 權益披露

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

As at 30 September 2013, the interests and short positions of the directors in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited ("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2013年9月30日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中，擁有載入本公司根據證券及期貨條例第352條存置的登記冊，或已根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「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				Total	Approximate percentage of the Company's total issued share capital <sup>(8)</sup>
		Corporate interest	Personal interest	Family interest	Share options		
董事姓名	股份類別	公司權益	個人權益	家族權益	購股權	總計	佔本公司全部已發行股本概約百分比 <sup>(8)</sup>
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	39.58%
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	38.43%
Leung Moon Lam 梁滿林	Ordinary shares/ share options 普通股/購股權	523,899,770 <sup>(3)</sup>	57,389,977	2,000,000	120,670,000 <sup>(4)</sup>	703,959,747	11.40%
Ma Wai Mo 馬偉武	Ordinary shares 普通股	226,197,662 <sup>(5)</sup>	–	–	–	226,197,662	3.66%
Sun Kai Lit Cliff 孫啟烈	Ordinary shares 普通股	217,241,662 <sup>(6)</sup>	–	–	–	217,241,662	3.51%
Ma Kai Cheung 馬介璋	Ordinary shares 普通股	138,966,649 <sup>(7)</sup>	–	–	–	138,966,649	2.25%
Xu Yang 許揚	Ordinary shares/ share options 普通股/購股權	–	7,000,000	–	24,000,000 <sup>(4)</sup>	31,000,000	0.50%
Li Wai Keung 李偉強	Ordinary shares 普通股	–	7,500,000	–	–	7,500,000	0.12%



Notes:

- (1) Mr. Cheng Chung Hing is interested in 50% and 58.7% of the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited which in turn holds 1,339,913,759 and 1,027,267,217 Shares respectively and is therefore deemed to be interested in an aggregate of 2,367,180,976 Shares. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Chung Hing is the younger brother of Mr. Cheng Tai Po.
- (2) Mr. Cheng Tai Po is interested in 50% and 41.3% in the respective issued share capital of Accurate Gain Developments Limited and Proficient Success Limited which in turn holds 1,339,913,759 and 1,027,267,217 Shares respectively and is therefore deemed to be interested in an aggregate of 2,367,180,976 Shares. Mr. Cheng is a director of each of Accurate Gain Developments Limited and Proficient Success Limited. Mr. Cheng Tai Po is the elder brother of Mr. Cheng Chung Hing.
- (3) Mr. Leung Moon Lam owns 100% of the issued share capital of Kings Faith International Limited which in turn holds 523,899,770 Shares and is therefore deemed to be interested in 523,899,770 Shares. Mr. Leung Moon Lam is a director of Kings Faith International Limited.
- (4) The relevant interests are share options granted to Mr. Leung Moon Lam and Professor Xu Yang pursuant to the Company's share option scheme adopted on 4 September 2009. Further details of the share option scheme are set out in the section headed "Share Option Scheme" below.
- (5) 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 deemed to be interested and duplicate in the interest in the same 226,197,662 Shares held by Luk Ka International Limited.

On 12 September 2013, Luk Ka International Limited entered into a sale and purchase agreement with Chen's International Investment Limited. Under the purchase agreement, Chen's International Investment Limited will acquire 100,000,000 Shares from Luk Ka International Limited, which represents approximately 1.62% of the issued share capital of the Company. The shares under the transaction will be transferred in phases. As at 30 September 2013, the shares under the purchase agreement were not yet transferred.

附註：

- (1) 由於鄭松興先生分別擁有 Accurate Gain Developments Limited 及 Proficient Success Limited 已發行股本50%及58.7%，而該兩家公司分別持有1,339,913,759股及1,027,267,217股股份，故鄭松興先生被視為於合共2,367,180,976股股份中擁有權益。鄭先生分別為 Accurate Gain Developments Limited 及 Proficient Success Limited 的董事。鄭松興先生為鄭大報先生之胞弟。
- (2) 由於鄭大報先生分別擁有 Accurate Gain Developments Limited 及 Proficient Success Limited 已發行股本的50%及41.3%股份權益，而該兩家公司分別持有1,339,913,759股及1,027,267,217股股份，故鄭大報先生被視為於合共2,367,180,976股股份中擁有權益。鄭先生分別為 Accurate Gain Developments Limited 及 Proficient Success Limited 的董事。鄭大報先生為鄭松興先生之兄長。
- (3) 由於梁滿林先生擁有京暉國際有限公司已發行股本的100%股本權益，該公司持有523,899,770股股份，故梁先生被視為持有合共523,899,770股股份權益。梁滿林先生為京暉國際有限公司之董事。
- (4) 有關之權益是指根據本公司於2009年9月4日採納之購股權計劃而授予梁滿林先生及許揚教授之購股權。購股權計劃之進一步詳情載於下文「購股權計劃」一節內。
- (5) 由於馬偉武博士擁有 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226,197,662股股份中擁有權益及權益重疊。

於2013年9月12日，力嘉國際集團有限公司與 Chen's International Investment Limited 簽訂股份買賣協議。根據該協議，Chen's International Investment Limited 將收購力嘉國際集團有限公司持有的其中100,000,000股股份，相等於本公司已發行股本約1.62%。該交易項下的股份將分階段轉讓。截至2013年9月30日，該買賣協議項下的股份尚未轉讓。

## Disclosure of Interests (Continued)

### 權益披露(續)

- (6) Mr. Sun Kai Lit Cliff owns the entire interests in Kinox Holdings Limited and is therefore deemed to be interested in an aggregate of 217,241,662 Shares held by Kinox Holdings Limited.

On 12 September 2013, Kinox Holdings Limited entered into a sale and purchase agreement with Chen's International Investment Limited. Under the purchase agreement, Chen's International Investment Limited will acquire 100,000,000 Shares from Kinox Holdings Limited, which represents approximately 1.62% of the issued share capital of the Company. The shares under the transaction will be transferred in phases. As at 30 September 2013, the shares under the purchase agreement were not yet transferred.

- (7) Dr. Ma Kai Cheung, as beneficial owner and beneficiary of trust and through the interest of his spouse, being interested in 44.21% of the issued share capital of Carrianna Group Holdings Company Limited (formerly known as "Tak Sing Alliance Holdings 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 Carrianna Group Holdings Company Limited, Carrianna Development Limited, Sincere United Holdings Limited, Carrianna Holdings Limited, Gartrend Development Limited and Carrianna (BVI) Ltd.

- (8) The percentage shareholding is calculated on the basis of 6,171,764,000 Shares issued as at 30 September 2013.

Save as disclosed above, as at 30 September 2013, 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 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 Stock Exchange pursuant to the Model Code.

- (6) 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 所持合共 217,241,662 股股份中擁有權益。

於 2013 年 9 月 12 日，Kinox Holdings Limited 與 Chen's International Investment Limited 簽訂股份買賣協議。根據該協議，Chen's International Investment Limited 將收購 Kinox Holdings Limited 持有的其中 100,000,000 股股份，相等於本公司已發行股本約 1.62%。該交易項下的股份將分階段轉讓。截至 2013 年 9 月 30 日，該買賣協議項下的股份尚未轉讓。

- (7) 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（前稱「達成集團」）已發行股本中 44.21% 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 有合共 138,966,649 股股份中擁有權益及權益重疊。馬介璋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) Ltd. 的董事。

- (8) 股本百分比乃根據於 2013 年 9 月 30 日已發行之 6,171,764,000 股股份計算。

除上文披露者外，於 2013 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) 載入本公司根據證券及期貨條例第 352 條存置的登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

## Interests of Substantial Shareholders

As at 30 September 2013, to the knowledge of the directors, the following persons (other than a director or chief executive of the Company) had or were deemed or taken to have interests or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

### Long Position in the Shares

## 主要股東權益

於2013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條存置的登記冊的權益或淡倉：

### 於股份中的好倉

Name	Nature of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's total issued share capital <sup>(6)</sup>
姓名/名稱	權益性質	所持股份或相關股份數目	佔本公司已發行股本總數概約百分比 <sup>(6)</sup>
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	1,339,913,759 <sup>(1)</sup>	21.71%
Proficient Success Limited	Beneficial owner 實益擁有人	1,027,267,217 <sup>(2)</sup>	16.64%
Mr. Chen Hong Tian 陳紅天先生	Deemed interest in controlled corporation 被視作受控制法團權益	950,000,000 <sup>(3)</sup>	15.39%
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	950,000,000 <sup>(3)</sup>	15.39%
Chen Family Assets Management Company Limited	Deemed interest in controlled corporation 被視作受控制法團權益	950,000,000 <sup>(3)</sup>	15.39%
Chen's International Investment Limited	Beneficial owner 實益擁有人	950,000,000 <sup>(3)</sup>	15.39%
PAG Holdings Limited	Deemed interest in controlled corporation 被視作受控制法團權益	625,000,000 <sup>(4)</sup>	10.12%
Pacific Alliance Group Limited	Deemed interest in controlled corporation 被視作受控制法團權益	625,000,000 <sup>(4)</sup>	10.12%



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

Name	Nature of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's total issued share capital <sup>(6)</sup>
姓名/名稱	權益性質	所持股份或相關股份數目	佔本公司已發行股本總數概約百分比 <sup>(6)</sup>
Pacific Alliance Investment Management Limited	Deemed interest in controlled corporation 被視作受控制法團權益	625,000,000 <sup>(4)</sup>	10.12%
Pacific Alliance Group Asset Management Limited	Deemed interest in controlled corporation 被視作受控制法團權益	625,000,000 <sup>(4)</sup>	10.12%
Pacific Alliance Asia Opportunity Fund L.P.	Beneficial owner 實益擁有人	625,000,000 <sup>(4)</sup>	10.12%
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>	8.48%

Notes:

- (1) Mr. Cheng Chung Hing and Mr. Cheng Tai Po each owns 50% of the issued share capital of Accurate Gain Developments Limited.
- (2) Mr. Cheng Chung Hing and Mr. Cheng Tai Po own 58.7% and 41.3% respectively of the issued share capital of Proficient Success Limited.
- (3) On 12 September 2013, Chen's International Investment Limited entered into sale and purchase agreements (the "Purchase Agreements") with Kinox Holdings Limited and Luk Ka International Limited respectively. Under the Purchase Agreements, Chen's International Investment Limited will acquire 100,000,000 Shares from Kinox Holdings Limited and Luk Ka International Limited respectively, each of which represents approximately 1.62% of the issued share capital of the Company. The shares under the transaction will be transferred in phases. As at 30 September 2013, the shares under the Purchase Agreements were not yet transferred.

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.

附註:

- (1) 鄭松興先生及鄭大報先生各自擁有 Accurate Gain Developments Limited 已發行股本的 50%。
- (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 58.7% 及 41.3%。
- (3) 於 2013 年 9 月 12 日，Chen's International Investment Limited 分別與 Kinox Holdings Limited 及力嘉國際集團有限公司簽訂股份買賣協議（「該等協議」）。根據該等協議，Chen's International Investment Limited 將分別向 Kinox Holdings Limited 及力嘉國際集團有限公司收購各 100,000,000 股股份，各相等於本公司已發行股本約 1.62%。該等交易項下的股份將分階段轉讓。截至 2013 年 9 月 30 日，該等協議項下的股份尚未轉讓。

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) Pacific Alliance Group Asset Management Limited is the general partner of Pacific Alliance Asia Opportunity Fund L.P.. Pacific Alliance Group Asset Management Limited is wholly owned by Pacific Alliance Investment Management Limited. PAG Holdings Limited owns 99.17% of the issued share capital of Pacific Alliance Group Limited which owns 90% of the issued share capital of Pacific Alliance Investment Management Limited. Thus, all of the above mentioned entities are deemed to be interested in an aggregate of 625,000,000 Shares held by Pacific Alliance Asia Opportunity Fund L.P.. These are the Shares which may be issued upon full exercise by Pacific Alliance Asia Opportunity Fund L.P. of the conversion rights attached to the convertible notes held by Pacific Alliance Asia Opportunity Fund L.P.. Further details of the convertible notes are set out in note 21 to the interim condensed consolidated financial statements.

On 21 August 2013, Pacific Alliance Asia Opportunity Fund L.P. entered into a short position transaction for 299,358,974 Shares, which represents approximately 4.85% of the issued share capital of the Company.

- (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 6,171,764,000 Shares issued as at 30 September 2013.

Save as disclosed above, as at 30 September 2013, 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.

(4) Pacific Alliance Group Asset Management Limited 為 Pacific Alliance Asia Opportunity Fund L.P. 的普通合夥人。Pacific Alliance Group Asset Management Limited 由 Pacific Alliance Investment Management Limited 全資擁有。Pacific Alliance Group Limited 擁有 Pacific Alliance Investment Management Limited 已發行股本的90%，而 PAG Holdings Limited 擁有 Pacific Alliance Group Limited 已發行股本的99.17%，故上列各主體均被視為 Pacific Alliance Asia Opportunity Fund L.P. 所持的625,000,000股股份中擁有權益。該等股份為 Pacific Alliance Asia Opportunity Fund L.P. 所持有的可換股票據如獲悉數轉換而發行之本公司股份。可換股票據的進一步詳情載於中期簡明綜合財務報表附註21。

於2013年8月21日，Pacific Alliance Asia Opportunity Fund L.P. 進行了一項為數299,358,974股股份的淡倉交易，相等於本公司已發行股本約4.85%。

- (5) 該523,899,770股股份由京輝國際有限公司持有，其100%由梁滿林先生擁有。
- (6) 股本百分比乃根據於2013年9月30日已發行之6,171,764,000股股份計算。

除上文披露者外，於2013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，或載入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

## Information on Share Options Pre-IPO Share Option Agreements

On 31 July 2008, the Company entered into the pre-IPO share option agreements to recognize the contribution of and to provide for incentives and reward to two directors and certain employees who have contributed to the economic achievement to the Group.

All the share options under the pre-IPO share option agreements had either lapsed or been exercised as of the date of this report. No further options may be granted under the pre-IPO share option agreements.

## 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 Stock Exchange unless with the prior approval from the shareholders. The Share Option Scheme limit was refreshed at the annual general meeting 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 612,522,400 Shares, representing approximately 9.92% of the issued share capital of the Company as at the date of this interim report.

## 有關購股權的資料

### 首次公開發售股份前購股權協議

本公司於2008年7月31日簽訂首次公開發售股份前購股權協議，以肯定兩位董事及若干僱員為本集團作出的經濟貢獻，並為彼等提供獎勵。

根據首次公開發售股份前購股權協議授出之所有購股權已於本報告日期失效或已行使。首次公開發售股份前購股權協議將不會再授出購股權。

### 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. 董事會有權酌情向董事、僱員、高級職員、代理、顧問或本集團之代表授出購股權。
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，不得超過股份於聯交所上市之日期的已發行股份面值的10%。購股權計劃上限已於2013年8月21日舉行之股東週年大會上更新，故因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612,522,400股，相當於本中期報告日期本公司已發行股本約9.92%。



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

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

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

Name	Date of Grant	Number of Share Options 購股權數目					Exercise Price	Exercisable Period
		As at 1 April 2013 於2013年4月1日	Granted	Exercised	Cancelled/ Lapsed/ 已註銷/ 失效	As at 30 September 2013 於2013年9月30日		
<b>Directors</b>								
<b>董事</b>								
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
Xu Yang 許揚	11/4/2011	5,000,000	-	(5,000,000)	-	-	1.29	11/4/2011- 10/4/2016
		5,000,000	-	(5,000,000)	-	-	1.29	11/4/2012- 10/4/2016
		5,000,000	-	(1,000,000)	-	4,000,000	1.29	11/4/2013- 10/4/2016
	27/6/2012	5,000,000	-	-	-	5,000,000	1.15	27/6/2012- 26/6/2017
		5,000,000	-	-	-	5,000,000	1.15	27/6/2013- 26/6/2017
	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

Name	Date of Grant	Number of Share Options 購股權數目					Exercise Price	Exercisable Period
		As at 1 April 2013 於2013年4月1日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed/ 已註銷/ 失效	As at 30 September 2013 於2013年9月30日		
Employees 僱員	11/4/2011	71,200,000	-	(52,800,000)	(900,000)	17,500,000	1.29	11/4/2011- 10/4/2016
		42,700,000	-	(27,200,000)	(2,000,000)	13,500,000	1.29	11/4/2012- 10/4/2016
		42,700,000	-	(19,200,000)	(2,000,000)	21,500,000	1.29	11/4/2013- 10/4/2016
	27/6/2012	11,500,000	-	-	(1,600,000)	9,900,000	1.29	11/4/2014- 10/4/2016
		20,500,000	-	(3,000,000)	-	17,500,000	1.15	27/6/2012- 26/6/2017
		23,500,000	-	(4,500,000)	-	19,000,000	1.15	27/6/2013- 26/6/2017
	27/6/2013	3,000,000	-	-	-	3,000,000	1.15	27/6/2014- 26/6/2017
		-	46,000,000	(500,000)	-	45,500,000	1.69	27/6/2013- 26/6/2018
		-	57,750,000	-	(500,000)	57,250,000	1.69	27/6/2014- 26/6/2018
		-	11,750,000	-	-	11,750,000	1.69	27/6/2015- 26/6/2018
			<b>299,970,000</b>	<b>186,300,000</b>	<b>(118,200,000)</b>	<b>(7,000,000)</b>	<b>361,070,000</b>	

Notes:

附註：

- The closing price of the Shares immediately before the date on which the share options granted on 27 June 2013 was HK\$1.71 per share.
- The weighted average closing price of the Shares immediately before the date on which the share options were exercised was approximately HK\$1.95 per share.
- Details of the Share Option Scheme is set out in note 23 to interim condensed consolidated financial statements.

- 緊接購股權授出日期2013年6月27日前本公司股份收市價為每股1.71港元。
- 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1.95港元。
- 購股權計劃的詳情載於中期簡明綜合財務報表附註23。



# 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 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, two non-executive directors were unable to attend the last annual general meeting of the Company held on 21 August 2013 as they had other prior business engagements.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") 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 for the Period in relation to the securities dealings, if any.

### Change in Information of Directors

The change in the information of directors since the publication of the 2012/13 annual report is set out below pursuant to Rule 13.51(B)(1) of the Listing Rules:

#### Directors' Emoluments

With effect from 1 April 2013:

- the basic annual salary payable to Professor Xu Yang has been increased by HK\$900,000.
- the annual directors' fees payable to each non-executive director and independent non-executive director have been increased by HK\$80,000.

#### Directors' Experience

Mr. Yung Wing Ki Samuel has retired as an independent non-executive director of Group Sense (International) Limited (Stock code: 601) with effect from 11 September 2013.

Mr. Li Wai Keung is an executive director of Kingway Brewery Holdings Limited (Stock code: 124) which has changed its name to Guangdong Land Holdings Limited with effect from 17 September 2013.

### 企業管治守則

於本期間，本公司一直遵守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，兩名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2013年8月21日舉行之股東週年大會。

### 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所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易的指引。經向全體董事作出特定查詢，彼等各自確認於本期間內，彼等已遵守有關證券買賣（如有）的標準守則所載的規定準則。

### 董事資料變動

於2012/13年報刊發後的董事資料變動根據上市規則第13.51(B)(1)條載列如下：

#### 董事酬金

2013年4月1日起生效：

- 許揚教授之基本年度薪酬已增加900,000港元。
- 各非執行董事及獨立非執行董事之每年董事酬金已增加了80,000港元。

#### 董事經驗

容永祺先生退任權智（國際）有限公司（股份代號：601）之獨立非執行董事，自2013年9月11日生效。

李偉強先生為金威啤酒集團有限公司（股份代號：124）之執行董事，此公司於2013年9月17日起更改其公司名稱為粵海置地控股有限公司。

## Audit Committee

The Audit Committee is responsible for the review and supervision of the Group's financial reporting process, internal controls and review of the Company's financial statements. Their written terms of reference are in line with the provisions under the 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 Stephen 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 2013 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.

## Purchase, Sale or Redemption of Listed Securities

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

## Interim Dividend

The Board resolved not to declare any interim dividend for the six months ended 30 September 2013 (30 September 2012: Nil).

## 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2013年9月30日止六個月的未經審核中期業績。

## 購買、出售或贖回上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 中期股息

董事會已議決不宣派任何截至2013年9月30日止六個月中期股息(2012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  
**China South City Holdings Limited**  
(Incorporated in Hong Kong with limited liability)

### Introduction

We have reviewed the interim condensed consolidated financial statements set out on pages 52 to 88 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 2013 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of 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.

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)

### 緒言

吾等已審閱第52至88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2013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收益表、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責或承擔任何責任。

### 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.

## 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。

### Ernst & Young

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

25 November 2013

### 安永會計師事務所

*執業會計師*  
香港  
中環添美道1號  
中信大廈22樓

2013年11月25日

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

## 中期簡明綜合收益表

For the six months ended 30 September 2013

截至2013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

		Notes 附註	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>REVENUE</b>	收入	4	<b>3,196,977</b>	2,507,318
Cost of sales	銷售成本		<b>(1,547,767)</b>	(1,160,777)
Gross profit	毛利		<b>1,649,210</b>	1,346,541
Other income and losses	其他收入及虧損	5	<b>11,824</b>	(994)
Fair value gains on investment properties	投資物業公平值收益	5	<b>488,182</b>	387,538
Selling and distribution expenses	銷售及分銷開支		<b>(190,343)</b>	(83,684)
Administrative expenses	行政開支		<b>(261,794)</b>	(224,127)
Other expenses	其他開支		<b>26,888</b>	(33,945)
Finance costs	融資成本	6	<b>(81,460)</b>	(43,410)
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>(249)</b>	—
An associate	一家聯營公司		<b>(201)</b>	(170)
<b>PROFIT BEFORE TAX</b>	稅前利潤	7	<b>1,642,057</b>	1,347,749
Income tax expenses	所得稅開支	8	<b>(458,668)</b>	(609,846)
<b>PROFIT FOR THE PERIOD</b>	期內利潤		<b>1,183,389</b>	737,903
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人		<b>964,603</b>	749,304
Non-controlling interests	非控股權益		<b>218,786</b>	(11,401)
			<b>1,183,389</b>	737,903
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	歸屬於母公司普通股權益 持有人應佔每股盈利	9		
Basic	基本			
— For profit for the period	— 期內利潤		<b>HK15.82 cents 港仙</b>	HK12.49 cents 港仙
Diluted	攤薄			
— For profit for the period	— 期內利潤		<b>HK14.28 cents 港仙</b>	HK12.48 cents 港仙

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

For the six months ended 30 September 2013

截至2013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

		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	期內利潤	<b>1,183,389</b>	737,903
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>127,049</b>	15,626
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內總全面收入	<b>1,310,438</b>	753,529
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	<b>1,088,550</b>	764,872
Non-controlling interests	非控股權益	<b>221,888</b>	(11,343)
		<b>1,310,438</b>	753,529



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

At 30 September 2013

於2013年9月30日

			30 September 2013 2013年 9月30日 HK\$'000 (Unaudited) (未經審核)	31 March 2013 2013年 3月31日 HK\$'000 (Audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	623,568	601,146
Investment properties	12	投資物業	21,395,829	19,425,946
Properties under development	13	發展中物業	2,717,303	2,381,710
Prepaid land lease payments		預付土地出租金	106,691	105,440
Investment in a joint venture		於一家合營企業的投資	8,498	8,936
Investment in an associate		於一家聯營公司的投資	(2,778)	(2,542)
Finance lease receivables		融資租賃應收款項	24,844	29,561
Deposits paid for purchase of land use rights		購買土地使用權支付的按金	742,883	781,022
Deferred tax assets		遞延稅項資產	731,313	586,232
Total non-current assets		非流動資產總值	<u>26,348,151</u>	<u>23,917,451</u>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties held for finance lease		持作融資租賃物業	513,817	571,403
Properties held for sale	14	持作銷售物業	12,707,490	9,381,178
Trade receivables	15	應收貿易賬款	923,403	936,927
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	860,295	642,581
Held for trading investments at fair value through profit or loss	16	透過損益以公平值列賬的 持作買賣投資	103,197	117,643
Cash and cash equivalents and restricted cash	17	現金及現金等價物及受限制現金	9,080,252	6,777,842
Total current assets		流動資產總值	<u>24,188,454</u>	<u>18,427,574</u>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and other payables	18	貿易及其他應付款項	12,061,753	8,165,727
Interest-bearing bank and other borrowings	19	計息銀行及其他借貸	5,138,014	4,418,254
Tax payables		應付稅項	3,019,096	2,790,467
Total current liabilities		流動負債總值	<u>20,218,863</u>	<u>15,374,448</u>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<u>3,969,591</u>	<u>3,053,126</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<u>30,317,742</u>	<u>26,970,577</u>

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

			<b>30 September 2013 2013年 9月30日 HK\$'000 (Unaudited) (未經審核)</b>	31 March 2013 2013年 3月31日 HK\$'000 (Audited) (經審核)
	<i>Notes 附註</i>			
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Interest-bearing bank and other borrowings	19	計息銀行及其他借貸	<b>5,948,279</b>	4,581,741
Senior notes	20	優先票據	<b>2,861,739</b>	2,853,402
Convertible notes	21	可換股票據	<b>986,109</b>	–
Deferred tax liabilities		遞延稅項負債	<b>3,561,058</b>	3,492,673
Total non-current liabilities		非流動負債總額	<b>13,357,185</b>	10,927,816
Net assets		資產淨值	<b>16,960,557</b>	16,042,761
<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	22	已發行股本	<b>61,718</b>	60,536
Reserves		儲備	<b>16,482,389</b>	15,187,361
Proposed dividends		擬派股息	<b>–</b>	605,356
			<b>16,544,107</b>	15,853,253
Non-controlling interests		非控股權益	<b>416,450</b>	189,508
<b>Total equity</b>		<b>權益總額</b>	<b>16,960,557</b>	16,042,761

# 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 2013

截至2013年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Capital Issued capital 已發行 股本 HK\$'000 千港元	redemption reserve 資本贖回 儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory surplus reserve 法定 盈餘儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動 儲備 HK\$'000 千港元	Retained profits 保留利潤 HK\$'000 千港元	Proposed final dividends 擬派 末期股息 HK\$'000 千港元	Total	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2012 (audited)	於2012年4月1日(經審核)	59,876	204	3,050,723	204,218	92,225	1,229,696	7,852,671	449,067	12,938,680	56,611	12,995,291
Profit for the period	期內利潤	-	-	-	-	-	-	749,304	-	749,304	(11,401)	737,903
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	-	-	-	-	-	15,568	-	-	15,568	58	15,626
Total comprehensive income	全面收入總額	-	-	-	-	-	15,568	749,304	-	764,872	(11,343)	753,529
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	-	7,352	7,352
Establishment of a subsidiary	成立一家附屬公司	-	-	-	-	-	-	-	-	-	6,117	6,117
Exercise of share options	行使購股權	660	-	93,398	-	(24,758)	-	-	-	69,300	-	69,300
Forfeit/lapse of share options	購股權被沒收/失效	-	-	-	-	(26,932)	-	26,932	-	-	-	-
Equity-settled share option arrangement	以權益結算的購股權安排	-	-	-	-	17,343	-	-	-	17,343	-	17,343
Final 2012 dividend declared	宣派2012年末期股息	-	-	-	-	-	-	(4,950)	(449,067)	(454,017)	-	(454,017)
At 30 September 2012 (unaudited)	於2012年9月30日 (未經審核)	60,536	204	3,144,121	204,218	57,878	1,245,264	8,623,957	-	13,336,178	58,737	13,394,915



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 component										Non-controlling interests		Total equity
		Capital redeemed	Share premium	Statutory surplus reserve	Share option reserve	of convertible notes	Exchange fluctuation reserve	Revaluation reserve	Retained profits	Proposed final dividends	Total			
		已發行 資本 股本	資本贖回 儲備	股份溢價	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	重估儲備	保留利潤	末期股息 擬派	總計	非控股 權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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 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	-	-	-	-	-	-	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
Step acquisition of a subsidiary	逐步收購一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	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 arrangement	以權益結算的 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 2013 dividend declared	宣派2013年末期股息	-	-	-	-	-	-	-	-	(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 (unaudited)	於2013年9月30日 (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

\* These reserve accounts comprise the consolidated reserves of HK\$16,482,389,000 (31 March 2013: HK\$15,187,361,000) 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16,482,389,000港元(2013年3月31日: 15,187,361,000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 2013

截至2013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

		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	經營活動現金流入淨額	<b>991,343</b>	327,347
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	投資活動現金流出淨額	<b>(2,117,667)</b>	(980,018)
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	融資活動現金流入淨額	<b>1,967,375</b>	80,216
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加/(減少)淨額	<b>841,051</b>	(572,455)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	<b>6,264,714</b>	3,315,657
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>12,228</b>	9,589
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期終的現金及現金等價物	<b>7,117,993</b>	2,752,791

# 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 2013

於截至2013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.

During the period, the Group is principally engaged in developing and operating the large-scale integrated logistics and trade centers, developing supporting residential and commercial facilities, and property management.

### 2. Basis of Preparation

The unaudited interim condensed consolidated financial statements 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.

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 2013.

### 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。

期內，本集團主要從事發展及經營大型綜合物流及商貿中心、開發商住配套設施及物業管理。

### 2. 編製基準

未經審核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2013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 (“HKFRSs”, which also include HKASs and interpretations)

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 2013, except for the adoption of the revised standards as of 1 April 2013 and the accounting policy of convertible notes, noted below.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

### 3. 新訂及經修訂香港財務報告準則(「香港財務報告準則」, 其中亦包括香港會計準則及詮釋)的影響

除於2013年4月1日採納下列所披露之經修訂準則和可換股票據會計政策外, 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2013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1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂
香港財務報告準則第7號修訂本	香港財務報告準則第7號金融工具: 抵銷金融資產及金融負債之修訂
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之利益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號—過渡性指引之修訂
香港財務報告準則第13號	公平值計量
香港會計準則第1號修訂本	香港會計準則第1號財務報表呈列—其他全面收入項目之呈列之修訂
香港會計準則第19號(2011年)	僱員福利
香港會計準則第27號(2011年)	獨立財務報表
香港會計準則第28號(2011年)	於聯營公司及合營企業之投資
香港(國際財務申報詮釋委員會)—詮釋第20號	露天礦場生產階段的剝除成本
2009年至2011年週期之年度改進	對於2012年6月頒佈之香港財務報告準則之修訂

### 3. Impact of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and interpretations) (continued)

The adoption of these new and revised HKFRSs has had no significant financial effect on the unaudited interim condensed consolidated financial statements. Nevertheless, certain changes in disclosures have been adopted by the Group in compliance with the following new and revised HKFRSs:

HKFRS 13 established a single source of guidance under HKFRSs for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRSs when fair value is required or permitted. The application of HKFRS 13 has not materially impacted the fair value measurements carried out by the Group.

The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders’ equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years.

### 3. 新訂及經修訂香港財務報告準則(「香港財務報告準則」，其中亦包括香港會計準則及詮釋)的影響(續)

採納該等新訂及經修訂香港財務報告準則對未審核中期簡明綜合財務報表並無重大財務影響。然而，本集團已採納披露的若干變更以符合下列新訂及經修訂香港財務報告準則之要求：

香港財務報告準則第13號確立所有公平值計量於香港財務報告準則下之單一指引。香港財務報告準則第13號並無就本集團何時須使用公平值作任何變更，而是在需要使用或允許使用公平值時，就如何計量公平值提供指引。應用香港財務報告準則第13號並無對本集團進行的公平值計量產生任何重大影響。

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。

展示負債特點的可換股票據部分於扣除交易成本後在財務狀況表確認為負債。發行可換股票據時，負債部分的公平值按相同價值的非可換股票據的市場比率釐定；而此金額按攤銷成本基準列賬為長期負債，直至於兌換或贖回時償清債務為止。餘下所得款項分配至兌換期權，並於扣除交易成本後在股東權益確認及計入股東權益。兌換期權的賬面值不會於往後年度重新計量。

#### 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 hotel operation segment engages in the provision of hotel services; and
- (e) the "others" segment comprises, principally, the provision of advertising, exhibition, logistic 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.

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 risk and returns.

#### 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) 酒店營運分部從事提供酒店服務；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。

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。

4. Segment Information (continued)

4. 分部資料(續)

For the six months ended 30 September 2013 (Unaudited)	截至2013年 9月30日止六個月 (未經審核)	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 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	114,755	33,572	50,103	3,196,977
Intersegment sales	分部間銷售	-	9,148	-	-	9,148
		<u>2,998,547</u>	<u>123,903</u>	<u>33,572</u>	<u>50,103</u>	<u>3,206,125</u>
Elimination of intersegment sales	分部間銷售對銷					<u>(9,148)</u>
Revenue	收入					<u>3,196,977</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	1,643,142	113,754	(31,971)	10,038	1,734,963
Increase in fair value of investment properties	投資物業公平值增加 properties	-	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	<u>1,643,142</u>	<u>601,936</u>	<u>(31,971)</u>	<u>10,038</u>	<u>2,223,145</u>
Unallocated cost of sales	未分配銷售成本					(85,753)
Interest income	利息收入					18,993
Losses on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬的 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					<u>1,642,057</u>



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 2012 (Unaudited)	截至2012年 9月30日止六個月 (未經審核)	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 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	2,362,004	100,524	21,283	12,864	10,643	2,507,318
Intersegment sales	分部間銷售	—	—	—	18,402	—	18,402
		<u>2,362,004</u>	<u>100,524</u>	<u>21,283</u>	<u>31,266</u>	<u>10,643</u>	<u>2,525,720</u>
Elimination of intersegment sales	分部間銷售對銷						<u>(18,402)</u>
Revenue	收入						<u>2,507,318</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	1,298,864	97,626	(19,951)	(2,848)	6,698	1,380,389
Increase in fair value of investment properties	投資物業公平值增加 properties	—	387,538	—	—	—	387,538
Segment results after increase in fair value of investment properties	投資物業公平值增加後 分部業績	<u>1,298,864</u>	<u>485,164</u>	<u>(19,951)</u>	<u>(2,848)</u>	<u>6,698</u>	<u>1,767,927</u>
Unallocated cost of sales	未分配銷售成本						(33,848)
Interest income	利息收入						2,276
Losses on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬的 持作買賣投資虧損淨額						(7,890)
Unallocated income	未分配收入						4,620
Unallocated expenses	未分配開支						(341,756)
Finance costs	融資成本						(43,410)
Share of losses of associates	應佔聯營公司虧損						(170)
Profit before tax	稅前利潤						<u>1,347,749</u>

5. Other Income and Losses

5. 其他收入及虧損

		For the six months ended 30 September 截至9月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Interest income from:	來自下列各項的利息收入：		
Banks	銀行	17,757	979
Loan receivables	應收貸款	1,236	1,297
Contracted income in respect of the operation of hotel supporting entertainment facilities	經營酒店配套娛樂設施的 合同收入	2,883	1,652
Others	其他	4,394	2,968
		<b>26,270</b>	6,896
<b>Losses</b>	<b>虧損</b>		
Losses on held for trading investments at fair value through profit or loss, net	透過損益以公平值列賬的持作買賣 投資虧損淨額	(14,446)	(7,890)
<b>Other income and losses</b>	<b>其他收入及虧損</b>	<b>11,824</b>	(994)
<b>Fair value gains on investment properties</b>	<b>投資物業公平值收益</b>	<b>488,182</b>	387,538

## 6. Finance Costs

## 6. 融資成本

		For the six months ended 30 September 截至9月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012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	288,767	148,087
Wholly repayable beyond five years	須於五年後全數償還	37,974	17,384
Interest on senior notes	優先票據利息	201,037	135,932
Interest on convertible notes	可換股票據利息	51,405	–
Less: Interest capitalised	減：資本化利息	(497,723)	(257,993)
Total	總計	81,460	43,410

## 7. Profit Before Tax

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

## 7. 稅前利潤

本集團的稅前利潤已扣除/(計入)下列各項：

		For the six months ended 30 September 截至9月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	23,450	12,679
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業資本化折舊	(693)	(383)
		22,757	12,296
Amortisation of prepaid land lease payments	預付土地出租金攤銷	167	94
Provision/(reversal of provision) for impairment of trade receivables*	應收貿易賬款減值撥備/(撥回)*	(26,888)	34,256
Equity-settled share option expense	以權益結算的購股權開支	29,150	17,343
Write-back of impairment of investment in a joint venture *	於一家合營企業的投資減值 撥回*	–	(311)

\* Included in "Other expenses" in the interim condensed consolidated  
 income statement.

\* 計入中期簡明綜合收益表「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 2012: Nil). Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the locations in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax of a statutory rate of 25% (2012: 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 the sale of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. The amount of LAT of HK\$379,723,000 was charged to the interim condensed consolidated income statement for the six months ended 30 September 2013 (six months ended 30 September 2012: HK\$222,251,000).

The major components of income tax expenses for the periods are as follows:

## 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2012年9月30日止六個月：無)。中國大陸的應課稅利潤稅項乃根據本集團經營所在地的現行法例、詮釋及慣例按當前稅率計算。

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%(2012年：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使用權攤銷、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。為數379,723,000港元的土地增值稅已於截至2013年9月30日止六個月的中期簡明綜合收益表內扣除(截至2012年9月30日止六個月：222,251,000港元)。

期內所得稅開支主要部分如下：

		For the six months ended 30 September 截至9月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012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	194,315	299,425
LAT in Mainland China	中國大陸土地增值稅	379,723	222,251
Deferred:	遞延：		
Mainland China corporate income tax	中國大陸企業所得稅	101,318	102,377
LAT in Mainland China	中國大陸土地增值稅	(94,931)	(55,563)
Withholding tax on dividend	股息預扣稅	(121,757)	41,356
Total tax charged for the period	期內稅項支出總額	458,668	609,846



## 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每股盈利

每股基本盈利乃按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按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按下列各項計算：

		For the six months ended 30 September 截至9月30日止六個月	
		2013 2013年 (Unaudited) (未經審核)	2012 2012年 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通股權益持有人應佔利潤	<b>964,603,000</b>	749,304,000
		<b>Number of shares</b> 股份數目	
		2013 2013年	2012 2012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的期內已發行普通股加權平均數	<b>6,096,792,852</b>	6,001,268,918
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>62,241,375</b>	1,923,515
Convertible notes	可換股票據	<b>594,262,295</b>	—
		<b>6,753,296,522</b>	6,003,192,433

## 10. Dividends

At a meeting of the board of directors held on 25 November 2013, the directors resolved not to pay an interim dividend to shareholders (six months ended 30 September 2012: Nil).

## 11. Property, Plant and Equipment

During the six months ended 30 September 2013, the Group acquired items of property, plant and equipment with an aggregate cost of approximately HK\$41,197,000 (six months ended 30 September 2012: HK\$28,297,000).

Certain of the Group's buildings with an aggregate carrying value of approximately HK\$16,550,000 as at 30 September 2013 (31 March 2013: HK\$16,677,000) were pledged to secure general banking facilities granted to the Group (note 19).

At 30 September 2013, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate net book value of HK\$198,760,000 had not been issued by the relevant PRC authorities (31 March 2013: HK\$210,579,000). The Group is in the process of obtaining the relevant certificates of ownership.

## 12. Investment Properties

The Group's investment properties as at 30 September 2013 were valued by Savills Valuation and Professional Services Limited ("Savills"), independent professionally qualified valuers, at RMB16,891,000,000 (30 September 2013: RMB15,542,000,000) (equivalent to HK\$21,395,829,000 (31 March 2013: HK\$19,425,946,000)) on an open market, existing use basis.

The Group's investment properties with aggregate carrying values of approximately HK\$15,192,449,000 and HK\$13,108,315,000 as at 30 September 2013 and 31 March 2013, 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\$20,485,072,000 and HK\$19,425,946,000 as at 30 September 2013 and 31 March 2013, respectively, are restricted for sales.

## 10. 股息

於2013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2012年9月30日止六個月：無)。

## 11. 物業、廠房及設備

截至2013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41,197,000港元(截至2012年9月30日止六個月：28,297,000港元)。

於2013年9月30日，本集團賬面總值約16,550,000港元的若干樓宇(2013年3月31日：16,677,000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2013年9月30日，本集團於中國賬面淨值合共198,760,000港元的若干樓宇未獲相關中國機關發出所有權證(2013年3月31日：210,579,000港元)。本集團現正辦理領取相關所有權證的手續。

## 12. 投資物業

獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)於2013年9月30日按公開市場現有用途基準評估本集團投資物業的價值為人民幣16,891,000,000元(2013年9月30日：人民幣15,542,000,000元)(相當於21,395,829,000港元(2013年3月31日：19,425,946,000港元))。

於2013年9月30日及2013年3月31日，本集團賬面總值分別約為15,192,449,000港元及13,108,315,000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2013年9月30日及2013年3月31日，本集團賬面總值分別約為20,485,072,000港元及19,425,946,000港元的投資物業受到銷售限制。

### 13. Properties Under Development

Certain of the Group's properties under development with an aggregate carrying value of approximately HK\$172,134,000 as at 30 September 2013 (31 March 2013: HK\$55,350,000) were pledged to secure general banking facilities granted to the Group (note 19).

### 14. Properties Held for Sale

Completed properties held for sale	持作銷售竣工物業
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
Total	總計

#### Properties under development expected to complete and ready for sale

Within one year	一年內
Beyond one year	一年後
Total	總計

Certain of the Group's completed properties held for sale with an aggregate carrying value of HK\$3,592,877,000 (31 March 2013: HK\$2,339,936,000) at the end of the reporting period were pledged to secure the banking loans granted to the Group (note 19).

### 13. 發展中物業

於2013年9月30日，本集團賬面總值約172,134,000港元的若干發展中物業(2013年3月31日：55,350,000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. 持作銷售物業

	30 September 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Completed properties held for sale	4,520,074	3,369,886
Properties under development expected to complete within normal operating cycle	<u>8,187,416</u>	<u>6,011,292</u>
Total	<u>12,707,490</u>	<u>9,381,178</u>
<b>Properties under development expected to complete and ready for sale</b>		
	30 September 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	4,462,238	3,557,546
Beyond one year	<u>3,725,178</u>	<u>2,453,746</u>
Total	<u>8,187,416</u>	<u>6,011,292</u>

於報告期末，本集團賬面總值3,592,877,000港元的若干持作銷售竣工物業(2013年3月31日：2,339,936,000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 as at each of the balance sheet dates, based on the payment due date 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
Over 3 months	逾3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的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。

於各資產負債表結算日的應收貿易賬款扣除撥備後按付款到期日計算的賬齡分析如下：

30 September 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)
467,697	554,520
72,173	97,758
79,446	97,650
304,087	186,999
923,403	936,927

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的持作買賣投資**

		<b>30 September 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2013 2013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>103,197</b>	117,643

The above listed investment funds at 30 September 2013 and 31 March 2013 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2013年9月30日及2013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 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2013 2013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>9,080,252</b>	6,777,842
Less: Restricted cash*	減：受限制現金*	<b>(1,962,259)</b>	(513,128)
Cash and cash equivalents	現金及現金等價物	<b>7,117,993</b>	6,264,714

\* 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 presale proceeds of properties to place as guarantee deposits for the construction of related properties; and (iv) certain amount of proceeds from leases of several 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\$6,248,723,000 (31 March 2013: HK\$5,054,838,000). 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 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	(i)
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6,248,723,000港元(2013年3月31日：5,054,838,000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 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		<b>1,545,123</b>	916,752
		–	453,677
		<b>6,570,791</b>	3,792,892
		<b>3,945,839</b>	3,002,406
		<b>12,061,753</b>	8,165,727

## 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:

		<b>30 September 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2013 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>3,789,113</b>	2,923,753
Over one year	超過一年	<b>156,726</b>	78,653
Total	總計	<b>3,945,839</b>	3,002,406

The construction fee and retention payables are non-interest-bearing and repayable within the normal operation 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應付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

Group	本集團	30 September 2013 (Unaudited) 2013年9月30日(未經審核)			31 March 2013 (Audited) 2013年3月31日(經審核)		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans — unsecured	銀行貸款 — 無抵押	6.00%–6.90%	2013–2014	1,945,651	6.00%–7.54% Hibor+2.75%	On demand/ 2013–2014 應要求/ 2013–2014	1,626,152
Bank loans — secured	銀行貸款 — 有抵押	5.40%–6.80%	2013–2014	886,690	5.40%–7.54%	2013–2014	874,930
Other borrowings — unsecured	其他借貸 — 無抵押	6.30%	2014	633,350	6.15%–6.30%	On demand/ 2013–2014 應要求/ 2013–2014	707,443
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%	2013–2014	46,868	6.15%–7.07%	2013–2014	272,479
Bank loans — secured	銀行貸款 — 有抵押	5.90%–7.07%	2013–2014	1,625,455	5.90%–7.07%	2013–2014	937,250
				<b>5,138,014</b>			<b>4,418,254</b>
<b>Non-current</b>	<b>非即期</b>						
Bank loans — unsecured	銀行貸款 — 無抵押	6.15%–7.38%	2014–2020	1,197,032	6.15%–7.07%	2014–2017	272,478
Bank loans — secured	銀行貸款 — 有抵押	5.90%–7.07%	2014–2020	4,751,247	5.90%–7.07%	2014–2020	4,309,263
				<b>5,948,279</b>			<b>4,581,741</b>
				<b>11,086,293</b>			<b>8,999,995</b>

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

		<b>30 September 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2013 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Analysed into:	分析列為：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year or on demand	一年內或應要求	<b>4,504,664</b>	3,710,811
In the second year	第二年	<b>2,651,566</b>	1,678,940
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年在內)	<b>2,609,959</b>	2,149,311
Beyond five years	五年後	<b>686,754</b>	753,490
		<b>10,452,943</b>	8,292,552
Other borrowings repayable:	須於以下期間償還的其他借貸：		
Within one year or on demand	一年內或應要求	<b>633,350</b>	707,443
		<b>11,086,293</b>	8,999,995

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 2013, all the Group's borrowings are denominated in RMB.

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

於2013年9月30日，本集團所有借貸均以人民幣為單位。



## 20. Senior Notes

The Group issued the following senior notes in prior years:

On 14 January 2011, the Company issued senior notes in an aggregate principal amount of US\$250,000,000 (the “2011 Notes”). The 2011 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2011 Notes carry interest at the coupon rate of 13.5% per annum, payable semi-annually on January 14 and July 14 in arrears, and will mature on 14 January 2016, unless redeemed earlier. The offering price was at 97.381% of the principal amount of the 2011 Notes. On 30 September 2011 and 2 February 2012, the Company repurchased the 2011 Notes with principal amount of US\$5,000,000 and US\$4,000,000, respectively, from the open market. The repurchased 2011 Notes have been cancelled in prior years.

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 coupon rate of 13.5% per annum, payable semi-annually on April 17 and October 17, 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.

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

		HK\$'000 千港元
Carrying amount as at 31 March 2013 (audited)	於2013年3月31日的賬面值(經審核)	2,853,402
Interest accrued during the period	期內應計利息	201,037
Payment of interest	支付利息	(192,700)
Carrying amount as at 30 September 2013 (unaudited)	於2013年9月30日的賬面值(未經審核)	<u>2,861,739</u>

## 20. 優先票據

本集團於以前年度發行以下優先票據：

於2011年1月14日，本公司發行本金總額為250,000,000美元的優先票據(「2011票據」)。2011票據於新加坡證券交易所有限公司上市。2011票據票面利率按年13.5%計息，每半年於1月14日及7月14日期後支付，並將於2016年1月14日到期(除非提早贖回)。發售價為2011票據本金額的97.381%。於2011年9月30日及2012年2月2日，本公司自公開市場購回本金額分別為5,000,000美元及4,000,000美元的2011票據。購回的2011票據已於以前年度被註銷。

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%。

已於財務狀況表確認的優先票據計算如下：

## 21. Convertible Notes

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

The fair value of the liability component of the Notes was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

The convertible notes issued during the period have been split into the liability and equity components as follows:

## 21. 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。

票據負債部分的公平值乃按發行日期無兌換權之類似票據之相同市場利率估計。剩餘金額則分配為權益部分，並計入股東權益。

期內已發行可換股票據已分為以下負債及權益部分：

		HK\$'000 千港元
Nominal value of convertible notes issued during the period	期內已發行可換股票據之面值	975,000
Equity component	權益部分	(37,360)
Direct transaction costs attributable to the liability component	負債部分應佔直接交易成本	(2,936)
		<hr/>
Liability component at the issuance date	於發行日期之負債部分	934,704
Interest expense	利息開支	51,405
		<hr/>
Liability component as at 30 September 2013	於2013年9月30日之負債部分	<u>986,109</u>

## 22. Share Capital

## 22. 股本

		<b>30 September 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2013 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
30,000,000,000 (31 March 2013: 30,000,000,000) ordinary shares of HK\$0.01 each	30,000,000,000股(2013年3月31日： 30,000,000,000股)每股面值 0.01港元的普通股	<b>300,000</b>	<b>300,000</b>
Issued and fully paid:	已發行及繳足：		
6,171,764,000 (31 March 2013: 6,053,564,000) ordinary shares of HK\$0.01 each	6,171,764,000股(2013年3月31日： 6,053,564,000股)每股面值 0.01港元的普通股	<b>61,718</b>	<b>60,536</b>

During the six months ended 30 September 2013, the movements in issued capital were as follows:

截至2013年9月30日止六個月，已發行股本變動如下：

		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 2013	於2013年3月31日	6,053,564,000	60,536
Exercise of share options	行使購股權	118,200,000	1,182
At 30 September 2013	於2013年9月30日	<b>6,171,764,000</b>	<b>61,718</b>

## 23. Share Options Share Option Scheme

The Company has adopted a share option scheme on 4 September 2009 (the "Share Option Scheme") to provide incentives and rewards to selected eligible persons which includes 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.

On 11 April 2011, a total of 226,900,000 share options under the Share Option Scheme were granted to Xu Yang, an executive director of the Company and certain employees of the Group in respect of their services to the Group. These share options have an exercise price of HK\$1.29 per share and an exercise period ranging from 11 April 2011 to 10 April 2016. Of the total 226,900,000 share options, 15,000,000 share options were granted to Xu Yang and 211,900,000 share options were granted to certain employees of the Group. The fair value of the 226,900,000 share options granted was estimated by Vigers Appraisal & Consulting Ltd. ("Vigers") at HK\$58,175,000, of which the Group recognised a share option expense of HK\$1,017,000 (six months ended 30 September 2012: HK\$2,936,000) during the current period. The 110,200,000 options were exercised at the price of HK\$1.29 per share and 6,500,000 options were forfeited during the period and HK\$1,264,000 was transferred from share option reserve to retained profits.

## 23. 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」)，向為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10年(除非取消或作出修訂)。

於2011年4月11日，根據購股權計劃向本公司一名執行董事許揚及本集團若干僱員就彼等向本集團所提供的服務授出合共226,900,000份購股權。該等購股權的行使價為每股1.29港元，行使期為2011年4月11日至2016年4月10日。於合共226,900,000份購股權中，15,000,000份購股權已授予許揚，另211,900,000份購股權則授予本集團若干僱員。威格斯資產評估顧問有限公司(「威格斯」)估計所授出226,900,000份購股權的公平值為58,175,000港元，其中本集團於當期確認購股權開支1,017,000港元(截至2012年9月30日止六個月：2,936,000港元)。其中110,200,000份購股權已於期內以每股1.29港元被行使，以及6,500,000份購股權已於期內沒收，導致1,264,000港元由購股權儲備轉撥至保留利潤。



## 23. Share Options (continued)

### Share Option Scheme (continued)

On 27 June 2012, a total of 116,870,000 share options under the Share Option Scheme were granted to certain executive directors and employees of the Company and its subsidiaries in respect of their services to the Group. These share options have an exercise price of HK\$1.15 per share and an exercise period ranging from 27 June 2012 to 26 June 2017. Of the total 116,870,000 share options, 69,870,000 share options were granted to executive directors of the Company, and 47,000,000 share options were granted to certain employees of the Group. The fair value of the 116,870,000 share options granted was estimated by Vigers at HK\$25,140,000, of which the Group recognised a share option expense of HK\$3,211,000 (six months ended 30 September 2012: HK\$15,152,000) during the current period. The 7,500,000 options were exercised at the price of HK\$1.15 per share.

On 27 June 2013, a total of 186,300,000 share options under the Share Option Scheme were granted to certain executive directors of the Company and certain employees of the Company and its subsidiaries in respect of their services to the Group. These share options have an exercise price of HK\$1.69 per share and an exercise period ranging from 27 June 2013 to 26 June 2018. Of the total 186,300,000 share options, 70,800,000 share options were granted to executive directors of the Company, and 115,500,000 share options were granted to certain employees of the Group.

The fair value of the 186,300,000 share options granted was HK\$44,470,000, of which the Group recognised a share option expense of HK\$24,922,000 during the current period. The 500,000 options were exercised at the price of HK\$1.69 per share and 500,000 options were forfeited during the period.

These share options were estimated as at the date of grant by Vigers, 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:

Share price at the date of grant (HK\$)
Exercise price (HK\$)
Dividend yield (%)
Expected volatility (%)
Risk-free interest rate (%)
Exercise multiple

## 23. 購股權(續)

### 購股權計劃(續)

於2012年6月27日，根據購股權計劃向本公司及其附屬公司若干執行董事及僱員就彼等向本集團所提供的服務授出合共116,870,000份購股權。該等購股權的行使價為每股1.15港元，行使期為2012年6月27日至2017年6月26日。於合共116,870,000份購股權中，69,870,000份購股權已授予本公司執行董事，另47,000,000份購股權則授予本集團若干僱員。威格斯估計所授出116,870,000份購股權的公平值為25,140,000港元，其中本集團已於本期間內確認購股權開支3,211,000港元(截至2012年9月30日止六個月：15,152,000港元)。7,500,000份購股權以每股1.15港元被行使。

於2013年6月27日，根據購股權計劃向本公司若干執行董事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186,300,000份購股權。該等購股權的行使價為每股1.69港元，行使期為2013年6月27日至2018年6月26日。於合共186,300,000份購股權中，70,800,000份購股權已授予本公司執行董事，另115,500,000份購股權則授予本集團若干僱員。

186,300,000份購股權的公平值為44,470,000港元，其中本集團已於本期間內確認購股權開支24,922,000港元。其中500,000份購股權已於期內以每股1.69港元被行使，而500,000份購股權已於期內沒收。

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：

於授出日期的股價(港元)	1.69
行使價(港元)	1.69
股息率(%)	5.50
預期波動性(%)	30.00
無風險利率(%)	1.20
行使倍數	1.50-2.20

### 23. Share Options (continued) Share Option 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.

Details of the movement of total share options under the Share Options Scheme during the period were as follows:

### 23. 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。

期內購股權計劃項下購股權總數的變動詳情如下：

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

		2013 2013年		2012 2012年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股
At beginning of period	於期初	1.2354	299,970	1.2933	218,200
Granted during the period	期內已授出	1.6900	186,300	1.1500	116,870
Exercised during the period	期內已行使	1.2828	(118,200)	-	-
Forfeited during the period	期內已沒收	1.3186	(7,000)	1.3164	(27,300)
At end of period	於期終	1.4529	361,070	1.2368	307,770

### 23. Share Options (continued)

#### Share Option Scheme (continued)

The following shares under the Share Option Scheme were outstanding as at 30 September 2013:

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
17,500	1.2900	11-04-2011 to 10-04-2016 2011年4月11日至2016年4月10日
13,500	1.2900	11-04-2012 to 10-04-2016 2012年4月11日至2016年4月10日
25,500	1.2900	11-04-2013 to 10-04-2016 2013年4月11日至2016年4月10日
9,900	1.2900	11-04-2014 to 10-04-2016 2014年4月11日至2016年4月10日
52,435	1.1500	27-06-2012 to 26-06-2017 2012年6月27日至2017年6月26日
53,935	1.1500	27-06-2013 to 26-06-2017 2013年6月27日至2017年6月26日
3,000	1.1500	27-06-2014 to 26-06-2017 2014年6月27日至2017年6月26日
80,900	1.6900	27-06-2013 to 26-06-2018 2013年6月27日至2018年6月26日
92,650	1.6900	27-06-2014 to 26-06-2018 2014年6月27日至2018年6月26日
11,750	1.6900	27-06-2015 to 26-06-2018 2015年6月27日至2018年6月26日
<u>361,070</u>		

During the current period, total share option expenses of HK\$29,150,000 was recognised and the aggregate amount of HK\$1,264,000 was transferred from the share option reserve to retained profits for those share options forfeited or lapsed during the current period.

### 23. 購股權(續)

#### 購股權計劃(續)

下列購股權計劃項下股份於2013年9月30日尚未行使：

於本期間內，購股權開支合共29,150,000港元已被確認，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1,264,000港元至保留利潤。

## 24. Contingent Liabilities

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

Group	本集團	30 September 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties	就第三方獲授的融資而向銀行作出擔保	2,200,126	1,366,416

## 25. Commitments

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

Group	本集團	30 September 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 2013年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for: Properties under development	已訂約但未撥備：發展中物業	6,306,443	3,636,413

## 24. 或然負債

於期終，財務報表內未有撥備的或然負債如下：

## 25. 承擔

於期終，本集團有以下承擔：



## 26. Related Party Transactions

- (a) The Group had the following material transactions with related parties during the six months ended 30 September 2013 and 2012:

## 26. 關連人士交易

- (a) 截至2013年及2012年9月30日止六個月，本集團曾與關連人士有如下列重大交易：

		For the six months ended 30 September 截至9月30日止六個月	
		2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Companies in which a director of the Company is a controlling shareholder:	本公司董事擔任控股股東的公司：		
Rental expense and related service fees for an office building	辦公樓的租金開支及相關服務費用	(i) 920	923
Rental expense for trade centers	交易中心的租金開支	(ii) 236	412

Notes:

- (i) The rental expense and related service fees for an office building were related to the leasing of office space provided to the Group by a related company. The fees were charged based on terms mutually agreed between both parties.
- (ii) The rental expense for trade centers was related to the leasing of trade centers from related parties based on terms mutually agreed between both parties.

附註：

- (i) 辦公樓的租金開支及相關服務費用與一家關連公司向本集團出租辦公室有關。有關費用根據訂約方互相協定的條款計算。
- (ii) 交易中心的租金開支與根據訂約方互相協定的條款向關連人士租賃交易中心有關。

## (b) Outstanding balances with related parties:

## (b) 關連人士的未償還結餘：

		30 September 2013 2013年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 2013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) 14,278	14,394
Amount due to an associate	應付一家聯營公司款項	(ii) (3,184)	(3,141)

## 26. Related Party Transactions (continued)

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

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 amount due to an associate is unsecured, interest-free and has no fixed terms of repayment.

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

## 26. 關連人士交易(續)

### (b) 關連人士的未償還結餘：(續)

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) 應付一家聯營公司款項為無抵押、免息及無固定還款期。

### (c) 本集團主要管理人員薪酬：

		<b>For the six months ended 30 September 截至9月30日止六個月</b>	
		<b>2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2012 2012年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	<b>9,370</b>	8,629
Post-employment benefits	離職後福利	<b>15</b>	14
Share-based payments	以權益結算的購股權開支	<b>13,173</b>	10,206
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	<b>22,558</b>	18,849

## 27. Fair Value and Fair Value Hierarchy

The Group's financial assets mainly include cash and bank balances, receivables and held for trading investments at fair value through profit or loss.

The Group's financial liabilities mainly include interest-bearing bank and other borrowings, senior notes, convertible notes and payables.

Except as indicated below, the carrying amounts of the Group's and the Company's financial instruments as at 30 September 2013 and 31 March 2013 approximate to their fair values.

## 27. 公平值和公平值等級

本集團的金融資產主要包括現金及銀行結餘、應收款項和透過損益以公平值列賬之持作買賣投資。

本集團的金融負債主要包括計息銀行及其他借貸、優先票據、可換股票據和應付款項。

除如下所示，本集團和本公司的金融工具於2013年9月30日及2013年3月31日之賬面值接近其公平值。

**27. Fair Value and Fair Value Hierarchy (continued) Group and Company**      **27. 公平值和公平值等級(續) 本集團及本公司**

	Carrying amounts		Fair values	
	賬面值		公平值	
	30 September 2013 2013年 9月30日 HK\$'000 千港元	31 March 2013 2013年 3月31日 HK\$'000 千港元	30 September 2013 2013年 9月30日 HK\$'000 千港元	31 March 2013 2013年 3月31日 HK\$'000 千港元
Senior notes	<b>2,861,739</b>	2,853,402	<b>3,081,282</b>	2,991,726

The fair value of senior notes is calculated using the market price on 30 September 2013.

As at 30 September 2013 and 31 March 2013, 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 Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

優先票據的公平值乃按2013年9月30日的市場價計算。

於2013年9月30日及2013年3月31日，本集團的金融工具中的透過損益以公平值列賬之持作買賣投資是以公平值計量。其公平值是基於市場的報價。

*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：

- 第一級：以可供識別資產或負債於活躍市場之報價(未經調整)為基準計量之公平值
- 第二級：以對可直接或間接觀察已記錄公平值具重大影響之輸入數據的評估方法計量之公平值
- 第三級：以對已記錄公平值具重大影響，而沒有可觀察市場數據(非可觀察投入)之輸入數據的評估方法計量之公平值

**27. Fair Value and Fair Value Hierarchy (continued) 27. 公平值和公平值等級(續)**

*Fair value hierarchy (continued)*

Assets measured at fair value:

**Group**

公平值等級(續)

按公平值計量之資產：

**本集團**

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 September 2013</b>	<b>於2013年9月30日</b>				
Held for trading investments at fair value through profit or loss (note 16)	透過損益以公平值列賬的持作買賣投資(附註16)	103,197	-	-	103,197
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2013</b>	<b>於2013年3月31日</b>				
Held for trading investments at fair value through profit or loss (note 16)	透過損益以公平值列賬的持作買賣投資(附註16)	117,643	-	-	117,643

During the six months ended 30 September 2013, there were no transfers of fair value measurements between level 1 and 2 and no transfer into or out of level 3 (six months ended 30 September 2012: Nil).

於2013年9月30日六個月止內，公平值計量於第一級別與第二級別之間並無轉換及無轉入或轉出至第三級別(截至2012年9月30日止六個月：無)。



## 28. Events after the Reporting Period

In October 2013, Harbin China South City Company Limited, a wholly-owned subsidiary of the Company, has successfully bid for the land use rights for a batch of land located in Tuanjie County, Harbin City, Heilongjiang Province, the PRC, with a total site area of approximately 97,000 sq. m. at a total consideration of RMB161,950,000 (equivalent to approximately HK\$205,142,000). The land will be used for the property development project in Harbin.

## 29. 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 2013.

## 28. 報告期間結束後事項

於2013年10月，本公司全資附屬公司哈爾濱華南城有限公司成功競投得位於中國黑龍江省哈爾濱市團結鎮總佔地面積約97,000平方米之土地使用權，總價值為人民幣161,950,000(相等於約205,142,000港元)。該土地將用作發展哈爾濱項目。

## 29. 批准中期簡明綜合財務報表

本公司董事會已於2013年11月25日批准並授權刊發此等中期簡明綜合財務報表。





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