REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
中期簡明綜合財務報表審閱報告

EY 安永

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements set out on pages 58 to 100 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 2016 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

致華南城控股有限公司各股東
（於香港註冊成立的有限公司）

緒言

吾等已審閱第58至100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2016年9月30日的簡明綜合財務狀況表，與截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製報告須符合當中的相關條文，以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報此中期簡明綜合財務報表。吾等的責任是根據吾等的審閱工作，對此中期簡明綜合財務報表作出結論，並按照雙方所協定的委聘書條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Conclusion

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

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
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25 November 2016

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2016年11月25日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

For the six months ended 30 September 2016　截至2016年9月30日止六個月

		Notes 附註	For the six months ended 30 September 截至9月30日止六個月 2016 2016年 HK$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK$'000 千港元 (Unaudited) (未經審核)
REVENUE	**收入**	5	**2,892,799**	2,152,854
Cost of sales	銷售成本		**(1,650,249)**	(1,048,651)
Gross profit	毛利		**1,242,550**	1,104,203
Other income and gains/(losses)	其他收入及收益／(虧損)	5	**684,177**	504,143
Fair value gains on investment properties	投資物業公平值收益	5	**963,134**	797,322
Selling and distribution expenses	銷售及分銷開支		**(395,537)**	(417,701)
Administrative expenses	行政開支		**(563,131)**	(604,543)
Other expenses	其他開支		**(85,095)**	(23,921)
Finance costs	融資成本	6	**(109,855)**	(91,642)
PROFIT BEFORE TAX	**稅前利潤**	7	**1,736,243**	1,267,861
Income tax expenses	所得稅開支	8	**(882,144)**	(518,929)
PROFIT FOR THE PERIOD	**期內利潤**		**854,099**	748,932
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人		**856,883**	755,790
Non-controlling interests	非控股權益		**(2,784)**	(6,858)
			854,099	748,932
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**歸屬於母公司普通股權益持有人之每股盈利**	9		
Basic – For profit for the period	基本 一期內利潤		**HK10.70 cents 港仙**	HK9.45 cents 港仙
Diluted – For profit for the period	攤薄 一期內利潤		**HK10.70 cents 港仙**	HK9.44 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 2016 截至2016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	
		2016	2015
		2016年	2015年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
PROFIT FOR THE PERIOD	**期內利潤**	**854,099**	748,932
OTHER COMPREHENSIVE INCOME	**其他全面收入**		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	將於期後期間重分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**(971,392)**	(658,511)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**期內除税後其他全面虧損**	**(971,392)**	(658,511)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	**期內總全面(虧損)／收入**	**(117,293)**	90,421
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	**(107,311)**	102,882
Non-controlling interests	非控股權益	**(9,982)**	(12,461)
		(117,293)	90,421

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

As at 30 September 2016　於2016年9月30日

		Notes 附註	30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) （經審核）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**1,434,073**	1,507,155
Investment properties	投資物業	12	**36,576,147**	34,814,188
Properties under development	發展中物業	13	**4,574,382**	4,252,854
Prepaid land lease payments	預付土地出租金		**953,918**	996,351
Goodwill	商譽		**34,128**	34,128
Investments in associates	於聯營公司的投資		**66,582**	60,310
Available-for-sale investments	可供出售金融投資		**175,512**	175,512
Other long-term receivables	其他長期應收款項		**5,986**	4,179
Deposits paid for purchase of land use rights	購買土地使用權支付的按金		**142,054**	403,144
Deferred tax assets	遞延税項資產		**2,148,248**	2,145,347
Total non-current assets	非流動資產總值		**46,111,030**	44,393,168
CURRENT ASSETS	**流動資產**			
Properties held for finance lease	持作融資租賃物業		**495,817**	168,524
Properties held for sale	持作銷售物業	14	**25,724,144**	25,179,046
Trade receivables	應收貿易賬款	15	**1,086,729**	1,149,273
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**916,842**	781,260
Held-for-trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資	16	**31,200**	27,365
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	17	**8,259,021**	11,686,695
Total current assets	流動資產總值		**36,513,753**	38,992,163
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項	18	**15,780,402**	13,269,724
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	**5,873,819**	7,656,878
Short-term notes	短期融資券	20	**1,394,280**	2,525,460
Tax payables	應付税項		**4,446,743**	4,569,111
Total current liabilities	流動負債總額		**27,495,244**	28,021,173
NET CURRENT ASSETS	**流動資產淨值**		**9,018,509**	10,970,990
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**55,129,539**	55,364,158

As at 30 September 2016　於2016年9月30日

		Notes 附註	30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) （經審核）
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	**7,605,897**	8,965,863
Senior notes	優先票據	21	**4,454,209**	4,113,363
Medium-term notes	中期票據	22	**4,687,421**	5,026,696
Corporate bonds	企業債券	23	**1,768,348**	1,891,219
Domestic company bonds	境內公司債券	24	**5,275,813**	3,629,086
Deferred tax liabilities	遞延稅項負債		**5,459,682**	5,369,466
Total non-current liabilities	非流動負債總額		**29,251,370**	28,995,693
Net assets	資產淨值		**25,878,169**	26,368,465
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	25	**7,054,362**	7,043,784
Other reserves	其他儲備		**18,641,922**	19,134,733
			25,696,284	26,178,517
Non-controlling interests	非控股權益		**181,885**	189,948
Total equity	**權益總額**		**25,878,169**	26,368,465

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 2016 截至2016年9月30日止六個月

			Attributable to owners of the parent 母公司擁有人應佔									
		Note 附註	Share capital 股本 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$'000 千港元	Exchange fluctuation reserve 匯兑波動儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元	Retained profits 保留利潤 HK$'000 千港元	Total 總計 HK$'000 千港元	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 2015 (audited)	於2015年4月1日(經審核)		7,034,761	1,081,080	112,767	1,458,025	(227,479)	286,456	15,121,359	24,866,969	154,847	25,021,816
Profit for the period	期內利潤		–	–	–	–	–	–	755,790	755,790	(6,858)	748,932
Other comprehensive income for the period:	期內其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額		–	–	–	(652,908)	–	–	–	(652,908)	(5,603)	(658,511)
Total comprehensive income	全面收入總額		–	–	–	(652,908)	–	–	755,790	102,882	(12,461)	90,421
Capital contribution from non-controlling shareholders	非控股股東的資本出資		–	–	–	–	(47,169)	–	–	(47,169)	47,169	–
Exercise of share options	行使購股權		8,441	–	(1,089)	–	–	–	–	7,352	–	7,352
Equity-settled share option arrangement	以權益結算的購股權安排	26	–	–	11,114	–	–	–	–	11,114	–	11,114
Shares repurchase	股份回購		–	–	–	–	–	–	(11,602)	(11,602)	–	(11,602)
Final 2014/15 dividend paid	已付2014/15末期股息		–	–	–	–	–	–	(1,120,675)	(1,120,675)	–	(1,120,675)
Transfer from retained profits	轉撥自保留利潤		–	199,729	–	–	–	–	(199,729)	–	–	–
At 30 September 2015 (unaudited)	於2015年9月30日（未經審核）		7,043,202	1,280,809*	122,792*	805,117*	(274,648)*	286,456*	14,545,143*	23,808,871	189,555	23,998,426

For the six months ended 30 September 2016　截至2016年9月30日止六個月

			Attributable to owners of the parent 母公司擁有人應佔									
		Notes 附註	Share capital 股本 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$'000 千港元	Exchange fluctuation reserve 匯兑波動儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元	Retained profits 保留利潤 HK$'000 千港元	Total 總計 HK$'000 千港元	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 2016 (audited)	於2016年4月1日(經審核)		7,043,784	1,344,766	140,818	374,180	(274,021)	286,456	17,262,534	26,178,517	189,948	26,368,465
Profit for the period	期內利潤		–	–	–	–	–	–	856,883	856,883	(2,784)	854,099
Other comprehensive income for the period:	期內其他全面收入:											
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額		–	–	–	(964,194)	–	–	–	(964,194)	(7,198)	(971,392)
Total comprehensive income	全面收入總額		–	–	–	(964,194)	–	–	856,883	(107,311)	(9,982)	(117,293)
Capital contribution from a non-controlling shareholder	非控股股東的出資		–	–	–	–	–	–	–	–	34,953	34,953
Acquisition of non-controlling interests	收購非控股權益		–	–	–	–	(1,919)	–	–	(1,919)	(33,034)	(34,953)
Exercise of share options	行使購股權	26	10,578	–	(1,548)	–	–	–	–	9,030	–	9,030
Equity-settled share option arrangement	以權益結算的購股權安排	26	–	–	18,283	–	–	–	–	18,283	–	18,283
Lapse of share options	購股權失效		–	–	(176)	–	–	–	176	–	–	–
Final 2015/16 dividend paid	已付2015/16末期股息		–	–	–	–	–	–	(400,316)	(400,316)	–	(400,316)
Transfer from retained profits	轉撥自保留利潤		–	32,163	–	–	–	–	(32,163)	–	–	–
At 30 September 2016 (unaudited)	於2016年9月30日(未經審核)		7,054,362	1,376,929*	157,377*	(590,014)*	(275,940)*	286,456*	17,687,114*	25,696,284	181,885	25,878,169

* These reserve accounts comprise the consolidated other reserves of HK$18,641,922,000 (31 March 2016: HK$19,134,733,000) in the interim condensed consolidated statement of financial position.

* 該等其他儲備賬包括中期簡明綜合財務狀況表所載的綜合其他儲備18,641,922,000港元(2016年3月31日:19,134,733,000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 2016　截至2016年9月30日止六個月

		Notes 附註	For the six months ended 30 September 截至9月30日止六個月 2016 2016年 HK$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動現金流量**			
Profit before tax	稅前利潤		**1,736,243**	1,267,861
Adjustments for:	調整：			
Finance costs	融資成本	6	**109,855**	91,642
Interest income	利息收入	5	**(41,800)**	(36,571)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損		**110**	–
Depreciation	折舊	7	**61,832**	97,346
Amortisation of prepaid land lease payments	預付土地出租金攤銷	7	**9,451**	11,562
Changes in fair value of investment properties	投資物業公平值變動	5	**(963,134)**	(797,322)
Provision for impairment of trade receivables	應收貿易賬款減值撥備	7	**46,240**	8,490
Loss on disposal of a joint venture	處置一家合營公司虧損	7	**–**	5,035
Loss on disposal of subsidiaries	處置附屬公司虧損	7	**–**	445
Loss on redemption of the 2012 Notes	贖回2012年票據之虧損	7	**87,049**	–
Gain on purchase of the 2014 Notes	購買2014年票據之收益	7	**(597)**	–
Fair value (gain)/loss, net:	公平值(收益)／虧損，淨額：			
Held-for-trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資	5	**(3,835)**	4,810
Dividend income from held-for-trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資的股息收入		**(208)**	(234)
Equity-settled share option expense	以權益結算的購股權開支	7	**18,283**	11,114
			1,059,489	664,178
Increase in properties held for sale	持作銷售物業增加		**(656,489)**	(1,061,972)
Increase in properties held for finance lease	持作融資租賃物業增加		**(50,695)**	(67,842)
(Increase)/decrease in other long-term receivables	其他長期應收款項(增加)／減少		**(1,948)**	3,482
(Increase)/decrease in trade receivables	應收貿易賬款(增加)／減少		**(22,592)**	248,252
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(162,022)**	(137,263)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)		**899,251**	(417,141)
Increase in trade and other payables	貿易及其他應付款項增加		**2,107,965**	1,600,186
Cash generated from operations	經營所得的現金		**3,172,959**	831,880
Mainland China taxes paid	已付中國大陸稅項		**(653,448)**	(968,106)
Net cash flows from/(used in) operating activities	經營活動現金流入／(流出)淨額		**2,519,511**	(136,226)

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Notes 附註	For the six months ended 30 September 截至9月30日止六個月 2016 2016年 HK$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	11	**(24,979)**	(12,864)
Dividends received from held-for-trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資已收股息		**208**	234
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**6,856**	5,571
Additions to deposits paid for purchase of land use rights	購買土地使用權按金添置		**–**	(81,515)
Increase in amounts due from associates	應收聯營公司增加		**(8,391)**	(7,378)
Acquisition of non-controlling interests	收購非控股權益		**(34,953)**	–
Proceeds received from disposal of subsidiaries	出售附屬公司所得款項		**–**	10,384
Additions to investment properties	投資物業添置		**(188,833)**	(690,956)
Additions to properties under development	發展中物業添置		**(1,118,326)**	(2,142,973)
Interest received	已收利息		**41,800**	36,571
Net cash flows used in investing activities	投資活動現金流出淨額		**(1,326,618)**	(2,882,926)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動現金流量**			
Issue of short-term notes	發行短期融資券	20	**1,395,187**	2,559,480
Issue of senior notes	發行優先票據	21	**1,513,137**	–
Issue of medium-term notes	發行中期票據	22	**–**	2,415,662
Issue of corporate bonds	發行企業債券	23	**–**	1,787,980
Issue of domestic company bonds	發行境內公司債券	24	**1,615,390**	–
Capital contribution from a non-controlling shareholder	非控股股東的出資		**34,953**	–
Payment for interest on short-term notes	短期融資券利息付款		**(111,524)**	–
Payment for interest on senior notes	優先票據利息付款	21	**(128,700)**	(194,512)
Payment for interest on medium-term notes	中期票據利息付款	22	**(350,637)**	(196,953)
Payment for interest on corporate bonds	企業債券利息付款	23	**(123,134)**	–
Repayment of short-term notes	償還短期融資券	20	**(2,446,897)**	–
Payment of consent fee for the 2014 Notes	支付2014年票據同意費	21	**(23,193)**	–
Redemption of the 2012 Notes	贖回2012年票據	21	**(1,105,894)**	–
Purchase of the 2014 Notes	購買2014年票據	21	**(154,128)**	–
New bank and other borrowings	新借銀行及其他貸款		**2,052,397**	6,535,652
Repayment of bank and other borrowings	償還銀行及其他貸款		**(4,632,853)**	(5,558,014)
Repurchase of shares	購回股份		**–**	(11,602)
Exercise of share options	行使購股權		**9,030**	7,352
Dividends paid	分派股息		**(400,316)**	(1,120,675)
Payment of interest on bank and other borrowings	已付銀行及其他貸款利息		**(517,380)**	(471,120)
Net cash flows (used in)/from financing activities	融資活動現金(流出)/流入淨額		**(3,374,562)**	5,753,250
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)/增加淨額**		**(2,181,669)**	2,734,098
Cash and cash equivalents at beginning of period	期初的現金及現金等價物		**9,327,805**	7,253,469
Effect of foreign exchange rate changes, net	匯率變動影響淨額		**(266,919)**	(240,329)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期終的現金及現金等價物**	17	**6,879,217**	9,747,238
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and cash equivalents	現金及現金等價物	17	**6,879,217**	9,747,238

1. Corporate Information

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

2. Basis of Preparation and Other Information

Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2016 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2016.

Other Information

The financial information relating to the year ended 31 March 2016 that is included in the interim condensed consolidated financial statements for the six months ended 30 September 2016 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

1. 公司資料

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

2. 編製基準及其他資料

編製基準

截至2016年9月30日止六個月的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2016年3月31日止年度的年度財務報表一併閱讀。

其他資料

與截至2016年3月31日止年度有關並包括在截至2016年9月30日止六個月的中期簡明綜合財務報表內作為比較資料的財務資料,並不構成本公司該年度的法定年度合併財務報表,但摘錄自該等財務報表。根據香港《公司條例》(第622章)第436條須披露與此等法定財務報表有關的進一步資料如下:

本公司已根據香港《公司條例》(第622章)第662(3)條及附表6第3部分的規定,向公司註冊處呈交截至2016年3月31日止年度的財務報表。

本公司核數師已就該財務報表作出報告。核數師報告為無保留意見,不包括對某些事項的參照而核數師透過強調事項籲請關注而無對其報告作出保留意見;以及不包含香港《公司條例》(第622章)第406(2)條、407(2)或(3)條規定的聲明。

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2016.

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

3. 新訂及經修訂香港財務報告準則的影響

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2016年3月31日止年度的年度財務報表沿用者相符一致。

本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

4. Segment Information

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

(a) the property development segment engages in the development of integrated logistics and trade centers and residential and commercial ancillary facilities;

(b) the property investment segment invests in integrated logistics and trade centers and residential and commercial ancillary facilities;

(c) the property management segment engages in the management of the Group's developed properties;

(d) the E-commerce segment engages in the development, operations and maintenance of an E-commerce platform; and

(e) the "others" segment comprises, principally, the provision of advertising, exhibition, logistics and warehousing services, outlet operations and other services.

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及住宅及商業配套設施；

(b) 物業投資分部投資綜合商貿物流中心及住宅及商業配套設施；

(c) 物業管理分部從事管理本集團的已建成物業；

(d) 電子商貿分部從事發展、經營及維持電子商貿平台；及

(e) 「其他」分部主要包括提供廣告、展覽、倉儲及物流服務、奧特萊斯運營及其他服務。

4. Segment Information (Continued)

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, head office and corporate expenses are excluded from this measurement.

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

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, medium-term notes, corporate bonds, domestic company bonds, short-term notes, tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in the People's Republic of China ("PRC"), which is considered as one geographical location in an economic environment with similar risks and returns.

There was no single customer to the revenue derived from which amounted to 10% or more of the Group's revenue during the six months ended 30 September 2016 (six months ended 30 September 2015: Nil).

4. 分部資料(續)

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、總辦事處及公司開支均無計算在內。

分部資產不包括現金及現金等價物及受限制現金、透過損益以公平值列賬之持作買賣投資及其他未分配總辦事處及公司資產，原因為該等資產按集團層面作整體管理。

分部負債不包括計息銀行及其他借貸、優先票據、中期票據、企業債券、境內公司債券、短期融資券、應付稅項及其他未分配總辦事處及公司負債，原因為該等負債按集團層面作整體管理。

分部間銷售及轉讓乃參考當時向第三方按市價作出銷售的售價進行。

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

截至2016年9月30日止六個月，並無單一客戶為本集團收入貢獻10%或以上(截至2015年9月30日止六個月：無)。

For the six months ended 30 September 2016　截至2016年9月30日止六個月

4. Segment Information (Continued)　4. 分部資料(續)

Six months ended 30 September 2016	截至2016年9月30日止六個月	Property development 物業發展 HK$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK$'000 千港元 (Unaudited) (未經審核)	Property management 物業管理 HK$'000 千港元 (Unaudited) (未經審核)	E-commerce 電子商貿 HK$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	**分部收入：**						
Sales to external customers	對外部客戶銷售	2,156,313	353,457	153,168	63,438	166,423	2,892,799
Intersegment sales	分部間銷售	–	20,728	19,051	47,517	342	87,638
		2,156,313	374,185	172,219	110,955	166,765	2,980,437
Elimination of intersegment sales	分部間銷售對銷						(87,638)
Revenue	收入						2,892,799
Segment results before increase in fair value of investment properties	投資物業公平值增加前分部業績	1,019,354	253,774	15,797	63,438	91,447	1,443,810
Increase in fair value of investment properties	投資物業公平值增加	–	963,134	–	–	–	963,134
Segment results after increase in fair value of investment properties	投資物業公平值增加後分部業績	1,019,354	1,216,908	15,797	63,438	91,447	2,406,944
Unallocated cost of sales	未分配銷售成本						(201,260)
Interest income	利息收入						41,800
Gain on held-for-trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資收益，淨額						3,835
Unallocated income	未分配收入						638,542
Unallocated expenses	未分配開支						(1,043,763)
Finance costs	融資成本						(109,855)
Profit before tax	稅前利潤						1,736,243
As at 30 September 2016	**於2016年9月30日**						
Segment assets	**分部資產**	34,482,008	36,858,276	88,671	98,131	1,156,093	72,683,179
Reconciliation:	*對賬：*						
Investments in associates	於聯營公司的投資						66,582
Unallocated assets	未分配資產						9,875,022
Total assets	資產總值						82,624,783
Segment liabilities	**分部負債**	8,492,989	4,651,548	62,403	364,169	302,512	13,873,621
Reconciliation:	*對賬：*						
Unallocated liabilities	未分配負債						42,872,993
Total liabilities	負債總額						56,746,614

4. Segment Information (Continued)　4. 分部資料（續）

Six months ended 30 September 2015	截至2015年9月30日止六個月	Property development 物業發展 HK$'000 千港元 (Unaudited) （未經審核）	Property investment 物業投資 HK$'000 千港元 (Unaudited) （未經審核）	Property management 物業管理 HK$'000 千港元 (Unaudited) （未經審核）	E-commerce 電子商貿 HK$'000 千港元 (Unaudited) （未經審核）	Others 其他 HK$'000 千港元 (Unaudited) （未經審核）	Total 總計 HK$'000 千港元 (Unaudited) （未經審核）
Segment revenue:	**分部收入：**						
Sales to external customers	對外部客戶銷售	1,549,639	333,951	87,980	50,797	130,487	2,152,854
Intersegment sales	分部間銷售	–	14,726	–	57,810	6,848	79,384
		1,549,639	348,677	87,980	108,607	137,335	2,232,238
Elimination of intersegment sales	分部間銷售對銷						(79,384)
Revenue	收入						2,152,854
Segment results before increase in fair value of investment properties	投資物業公平值增加前分部業績	914,115	238,923	(27,203)	50,790	88,468	1,265,093
Increase in fair value of investment properties	投資物業公平值增加	–	797,322	–	–	–	797,322
Segment results after increase in fair value of investment properties	投資物業公平值增加後分部業績	914,115	1,036,245	(27,203)	50,790	88,468	2,062,415
Unallocated cost of sales	未分配銷售成本						(160,890)
Interest income	利息收入						36,571
Loss on held-for-trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資虧損，淨額						(4,810)
Unallocated income	未分配收入						472,382
Unallocated expenses	未分配開支						(1,046,165)
Finance costs	融資成本						(91,642)
Profit before tax	稅前利潤						1,267,861
As at 31 March 2016 (Audited)	**於2016年3月31日（經審核）**						
Segment assets	**分部資產**	36,370,396	32,286,528	45,800	100,455	1,338,433	70,141,612
Reconciliation:	*對賬：*						
Investments in associates	於聯營公司的投資						60,310
Unallocated assets	未分配資產						13,183,409
Total assets	資產總值						83,385,331
Segment liabilities	**分部負債**	5,610,040	5,164,724	56,657	544,419	288,382	11,664,222
Reconciliation:	*對賬：*						
Unallocated liabilities	未分配負債						45,352,644
Total liabilities	負債總額						57,016,866

5. Revenue, Other Income and Gains/(Losses), Fair Value Gains on Investment Properties

5. 收入、其他收入及收益／(虧損)、投資物業公平值收益

		For the six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK$'000 千港元 (Unaudited) (未經審核)
Revenue	**收入**		
Sale of properties	物業銷售	**2,097,193**	1,430,408
Finance lease income	融資租賃收入	**59,120**	119,231
Rental income	租金收入	**353,457**	333,951
Property management service income	物業管理服務收入	**153,168**	87,980
E-commerce income	電子商貿收入	**63,438**	50,797
Other revenue*	其他收入*	**166,423**	130,487
		2,892,799	2,152,854
Other income	**其他收入**		
Interest income	利息收入	**41,800**	36,571
Government grants**	政府補貼**	**740,909**	542,719
Others	其他	**16,262**	14,796
		798,971	594,086
Gains/(losses)	**收益／(虧損)**		
Gains/(losses) on held-for-trading investments at fair value through profit or loss, net	透過損益以公平值列賬之持作買賣投資收益／(虧損),淨額	**3,835**	(4,810)
Loss on redemption of the 2012 Notes	贖回2012年票據的虧損	**(87,049)**	–
Gain on purchase of the 2014 Notes	購買2014年票據的收益	**597**	–
Exchange losses	匯兑虧損	**(32,177)**	(85,133)
		(114,794)	(89,943)
		684,177	504,143
Fair value gains on investment properties	**投資物業公平值收益**	**963,134**	797,322

* Other revenue includes an amount of HK$83,243,000 (six months ended 30 September 2015: HK$59,606,000) related to income from outlet operations and HK$74,894,000 (six months ended 30 September 2015: HK$65,824,000) related to income from logistics and warehousing services.

** Various government grants have been received from the relevant government authorities to foster and support the development of the relevant projects of the Group in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidies.

* 其他收入已包括奧特萊斯運營收入83,243,000港元(截至2015年9月30日止六個月:59,606,000港元)及物流及倉儲服務收入74,894,000港元(截至2015年9月30日止六個月:65,824,000港元)。

** 若干政府補貼為相關政府部門給予本集團,以培育及扶持本集團於中國大陸項目的發展。該等補助沒有未履行之條件或或然事件。

For the six months ended 30 September 2016 截至2016年9月30日止六個月

6. Finance Costs

An analysis of finance costs is as follows:

6. 融資成本

融資成本之分析如下：

		For the six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings (including senior notes, medium-term notes, corporate bonds, domestic company bonds and short-term notes)	銀行及其他借貸的利息(包括優先票據、中期票據、企業債券、境內公司債券及短期融資券)	**1,185,115**	952,058
Less: Interest capitalised	減：資本化利息	**(1,075,260)**	(860,416)
Total	總計	**109,855**	91,642

7. Profit Before Tax

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

7. 税前利潤

本集團的税前利潤已扣除/(計入)下列各項：

		For the six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK$'000 千港元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	**1,121,504**	584,242
Cost of properties held for finance lease	融資租賃物業成本	**15,455**	51,282
Depreciation	折舊	**62,673**	97,948
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業資本化折舊	**(841)**	(602)
		61,832	97,346
Amortisation of prepaid land lease payments	預付土地出租金攤銷	**9,451**	11,562
Loss on disposal of subsidiaries and a joint venture*	處置附屬公司及一家合營企業的虧損*	**–**	5,480
Loss on redemption of the 2012 Notes	贖回2012年票據之虧損	**87,049**	–
Gain on purchase of the 2014 Notes	購買2014年票據之收益	**(597)**	–
Provision for impairment of trade receivables*	應收貿易賬款減值撥備*	**46,240**	8,490
Equity-settled share option expense	權益結算的購股權開支	**18,283**	11,114

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

* 計入簡明綜合損益表「其他開支」項內。

8. Income Tax Expenses

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (six months ended 30 September 2015: Nil).

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

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

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

8. 所得稅開支

期內，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備（截至2015年9月30日止六個月：無）。

中國大陸的應課稅溢利稅項乃按本集團營運所在省份的現行稅率計提。

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

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

		For the six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK$'000 千港元 (Unaudited) （未經審核）	2015 2015年 HK$'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	**163,068**	209,595
LAT in Mainland China	中國大陸土地增值稅	**447,469**	276,302
Deferred:	遞延：		
Mainland China corporate income tax	中國大陸企業所得稅	**372,832**	98,445
LAT in Mainland China	中國大陸土地增值稅	**(111,867)**	(69,075)
Withholding tax on dividend	股息預扣稅	**10,642**	3,662
Total tax charged for the period	期內稅項支出總額	**882,144**	518,929

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之每股盈利

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

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

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 September 截至9月30日止六個月	
		2016 **2016年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2015 2015年 HK$'000 千港元 (Unaudited) （未經審核）
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之母公司普通股權益持有人應佔利潤	**856,883**	755,790

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

9. 歸屬於母公司普通股權益持有人之每股盈利（續）

		Number of shares 股數	
		2016 2016年	2015 2015年
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股的加權平均數	**8,006,092,491**	8,000,895,283
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	**2,794,804**	9,495,719
		8,008,887,295	8,010,391,002

10. Dividends

At a meeting of the board of directors held on 25 November 2016, the directors resolved not to pay an interim dividend to shareholders (six months ended 30 September 2015: Nil).

10. 股息

本公司於2016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2015年9月30日止六個月：無）。

11. Property, Plant and Equipment

During the six months ended 30 September 2016, the Group acquired items of property, plant and equipment with an aggregate cost of approximately HK$24,979,000 (six months ended 30 September 2015: HK$12,864,000).

Certain of the Group's buildings with an aggregate carrying value of approximately HK$428,923,000 as at 30 September 2016 (31 March 2016: HK$469,182,000) were pledged to secure general banking facilities granted to the Group (note 19).

At 30 September 2016, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate carrying value of approximately HK$981,129,000 had not been issued by the relevant PRC authorities (31 March 2016: HK$1,045,731,000). The Group is in the process of obtaining the relevant certificates of ownership.

11. 物業、廠房及設備

截至2016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24,979,000港元（截至2015年9月30日止六個月：12,864,000港元）。

於2016年9月30日，本集團賬面總值約428,923,000港元的若干樓宇（2016年3月31日：469,182,000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2016年9月30日，本集團於中國賬面總值合共約981,129,000港元的若干樓宇未獲相關中國機關發出所有權證（2016年3月31日：1,045,731,000港元）。本集團現正辦理領取相關所有權證的手續。

12. Investment Properties

12. 投資物業

		Note 附註	30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期/年初的賬面值		34,814,188	30,217,792
Additions	添置		285,919	928,586
Transfer from properties under development	轉撥自發展中物業		335,116	424,934
Transfer from properties held for sale	轉撥自持作銷售物業		1,364,889	1,843,953
Transfer to properties held for sale	轉撥至持作銷售物業		–	(632,773)
Net gain from a fair value adjustment	公平值調整淨收益	5	963,134	3,232,699
Exchange realignment	匯兑調整		(1,187,099)	(1,201,003)
Carrying amount at the end of period/year	期/年終的賬面值		36,576,147	34,814,188

The Group's investment properties with aggregate carrying values of approximately HK$21,249,578,000 and HK$21,237,246,000 as at 30 September 2016 and 31 March 2016, respectively, were pledged to secure general banking facilities granted to the Group (note 19).

於2016年9月30日及2016年3月31日,本集團賬面總值分別約為21,249,578,000港元及21,237,246,000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)。

The Group's investment properties with aggregate carrying values of approximately HK$32,385,639,000 and HK$30,598,954,000 as at 30 September 2016 and 31 March 2016, respectively, are subject to sales restrictions.

於2016年9月30日及2016年3月31日,本集團賬面總值分別約為32,385,639,000港元及30,598,954,000港元的投資物業受到銷售限制。

The Group's investment properties consist of trade centers, commercial and other ancillary facilities in Mainland China. The Group's investment properties were revalued on 30 September 2016 based on valuations performed by Savills Valuation and Professional Services Limited, an independent professional qualified valuer, at HK$36,576,147,000 on an open market, existing use basis. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance department has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團的投資物業包括在中國大陸的交易中心、商業及其他配套設施。根據一家獨立專業合資格估值師第一太平戴維斯進行的估值,本集團的投資物業於2016年9月30日按公開市場現有用途基準的重估價值達36,576,147,000港元。本集團的管理層每年決定委任負責對本集團物業進行外部估值的外聘估值師人選。篩選準則包括市場知識、聲譽、獨立性,以及是否維持專業水平。就中期及年度財務報告進行估值時,本集團的財務部與估值師就估值假設及估值結果每年進行兩次討論。

12. Investment Properties (Continued)
Fair value hierarchy

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

12. 投資物業(續)
公平值層級

下表說明本集團投資物業的公平值計量層級：

		Fair value measurement as at 30 September 2016 using significant unobservable inputs (Level 3) 於2016年9月30日使用重大不可觀察元素的公平值計量(第3級) HK$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurement for:	就以下各項的經常性公平值計量：	
Trade centers, commercial and other ancillary facilities	交易中心、商業及其他配套設施	**36,576,147**

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

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

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

以下為投資物業估值所用的估值技術及主要元素的概要：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察元素	Range 範圍
			As at 30 September 2016 於2016年9月30日
Trade centers, commercial and other ancillary facilities 交易中心、商業及其他配套設施	Income capitalisation method 收入資本化法	Market unit rental rate (RMB/sq. m./month) 市場單位租金(人民幣／平方米／月)	42–144
		Capitalisation rate 資本化率	3.00%–8.25%

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

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

13. Properties under Development

Certain of the Group's properties under development with an aggregate carrying value of approximately HK$449,413,000 as at 30 September 2016 (31 March 2016: HK$779,665,000) were pledged to secure general banking facilities granted to the Group (note 19).

During the current period, the Group has received government grants with a total amount of RMB374,946,000 (equivalent to HK$435,650,000), which were provided by the local government authorities to support infrastructure construction and development activities in connection with the Group's property development projects. The amount was deducted from the additions of properties under development for the period. An aggregate amount of RMB337,103,000 (equivalent to HK$395,321,000) (six months ended 30 September 2015: RMB116,501,000 (equivalent to HK$144,309,000)) which related to properties sold, has been credited to the cost of properties sold during the period.

13. 發展中物業

於2016年9月30日，本集團賬面總值約449,413,000港元（2016年3月31日：779,665,000港元）的若干發展中物業已抵押作為本集團獲授一般銀行融資的擔保（附註19）。

期內，本集團取得總數為約人民幣374,946,000元（相等於435,650,000港元）由地方府機關提供，旨在為集團物業發展項目中有關於基礎建設工程及發展活動提供支持的政府補助。此金額已在添置發展中物業中扣除。其中關於已售出物業累計金額約人民幣337,103,000元（相等於395,321,000港元）（截至2015年9月30日止六個月：人民幣116,501,000元（相等於144,309,000港元））在期內於已售物業成本扣除。

14. Properties Held for Sale

14. 持作銷售物業

		30 September 2016 2016年 9月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 March 2016 2016年 3月31日 HK$'000 千港元 (Audited) （經審核）
Completed properties held for sale	持作銷售竣工物業	11,919,401	12,283,168
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	13,804,743	12,895,878
Total	總計	25,724,144	25,179,046

Properties under development expected to complete and ready for sale	**預期竣工及可作銷售的發展中物業**	30 September 2016 2016年 9月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 March 2016 2016年 3月31日 HK$'000 千港元 (Audited) （經審核）
Within one year	一年內	8,576,017	8,055,546
Beyond one year	一年後	5,228,726	4,840,332
Total	總計	13,804,743	12,895,878

Certain of the Group's properties held for sale with an aggregate carrying value of HK$3,722,485,000 (31 March 2016: HK$3,644,590,000) at the end of the reporting period were pledged to secure the general banking loans granted to the Group (note 19).

於報告期末，本集團賬面總值3,722,485,000港元（2016年3月31日：3,644,590,000港元）的若干持作銷售物業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 issuance of invoices or in accordance with the terms of the related sales and purchase agreements. The Group generally allows a credit period of not exceeding 60 days to its customers. Overdue balances are reviewed regularly by senior management. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. The carrying amounts of the trade receivables approximate to their fair values.

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

15. 應收貿易賬款

應收貿易賬款指於出具發票時應收或根據相關買賣協議條款應收客戶的銷售收入、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。應收貿易賬款賬面值與其公平值相若。

於報告期末，根據付款到期日，應收貿易賬款扣除撥備後的賬齡分析如下：

		30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) （經審核）
Within 1 month	1個月以內	**477,014**	550,292
1 to 2 months	1至2個月	**72,132**	108,926
2 to 3 months	2至3個月	**27,663**	39,340
Over 3 months	逾3個月	**509,920**	450,715
Total	總計	**1,086,729**	1,149,273

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.

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

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

16. 透過損益以公平值列賬之持作買賣投資

		30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 March 2016 2016年3月31日 HK$'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	**31,200**	27,365

The above listed investment funds at 30 September 2016 and 31 March 2016 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2016年9月30日及2016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

		30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) （經審核）
Cash and bank balances	現金及銀行結餘	**8,259,021**	11,686,695
Less: Restricted cash*	減：受限制現金*	**(1,379,804)**	(2,358,888)
Cash and cash equivalents	現金及現金等價物	**6,879,217**	9,327,807

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

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

17. Cash and Cash Equivalents and Restricted Cash (Continued)

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK$4,797,317,000 (31 March 2016: HK$7,709,882,000). 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 bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Certain of the Group's bank deposits with a carrying amounts of HK$31,370,000 as at 30 September 2016 (31 March 2016: HK$245,330,000), were pledged to secure general banking facilities granted to the Group (note 19).

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4,797,317,000港元(2016年3月31日：7,709,882,000港元)。人民幣並不可自由兑換為其他貨幣，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兑換為其他貨幣。

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。現金及銀行結餘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。

於2016年9月30日，本集團賬面總值為31,370,000港元(2016年3月31日：245,330,000港元)的若干存款已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

18. Trade and Other Payables

18. 貿易及其他應付款項

		Note 附註	30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) (經審核)
Other payables and accruals	其他應付款項及應計項目		**1,828,857**	2,514,025
Notes payables	應付票據		**136,870**	203,708
Deposits received and receipts in advance	按金及預收款項		**6,550,562**	4,184,827
Construction fee and retention payables	應付的建設費用及保留金	(i)	**7,264,113**	6,367,164
Total	總計		**15,780,402**	13,269,724

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:

18. 貿易及其他應付款項(續)

(i) 於報告期末建設費用及保留金應付款項的賬齡分析如下：

		30 September 2016 於2016年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2016 於2016年3月31日 HK$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	7,254,030	6,152,501
Over 1 year	超過1年	10,083	214,663
Total	總計	7,264,113	6,367,164

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

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

19. Interest-Bearing Bank and Other Borrowings

19. 計息銀行及其他借貸

		30 September 2016 (Unaudited) 2016年9月30日(未經審核)			31 March 2016 (Audited) 2016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
Current	**即期**						
Bank loans – unsecured	銀行貸款–無抵押	4.13%-5.66%	2016-2017	1,132,853	3.30%-6.00%	2016-2017	1,712,502
Bank loans – secured	銀行貸款–有抵押	4.57%-5.22%	2017	1,089,456	3.97%-5.34%	2016-2017	1,691,277
Current portion of long term bank and other borrowings:	長期銀行及其他借貸的即期部分：						
Bank loans – unsecured	銀行貸款–無抵押	4.55%-7.25%, HIBOR+2.65%	2016-2017	613,713	5.15%-7.50%, HIBOR+2.65%	2016-2017	654,767
Bank loans – secured	銀行貸款–有抵押	4.41%-6.18%	2016-2017	3,037,797	4.41%-7.48%	2016-2017	3,598,332
				5,873,819			7,656,878
Non-current	**非即期**						
Bank loans – unsecured	銀行貸款–無抵押	4.55%-5.46%	2017-2020	627,426	5.15%-5.46%	2017-2020	601,300
Bank loans – secured	銀行貸款–有抵押	4.90%-6.18%	2018-2025	6,978,471	4.41%-7.48%	2017-2022	8,364,563
				7,605,897			8,965,863
				13,479,716			16,622,741

19. Interest-Bearing Bank and Other Borrowings (Continued)

19. 計息銀行及其他借貸(續)

		30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK$'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	**5,873,819**	7,656,878
In the second year	第二年	**4,501,122**	4,368,426
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年在內)	**2,789,621**	4,291,375
Beyond five years	五年後	**315,154**	306,062
		13,479,716	16,622,741

Certain of the Group's bank loans are secured by the Group's buildings, investment properties, properties under development, properties held for sale and bank deposits as stated in notes 11, 12, 13, 14 and 17.

如附註11、12、13、14及17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、持作銷售物業及銀行存款作擔保。

As at 30 September 2016, except for the bank loans equivalent to HK$300,000,000 (31 March 2016: HK$300,000,000), which is denominated in Hong Kong dollars, all other interest-bearing borrowings of the Group are denominated in RMB.

於2016年9月30日，除了300,000,000港元(2016年3月31日：300,000,000港元)銀行貸款以港元為單位外，本集團所有其他計息借貸均以人民幣為單位。

20. Short-Term Notes

The Group issued the following short-term notes in the current and prior periods:

(i) On 9 September 2015, China South International Industrial Materials City (Shenzhen) Company Limited ("China South International") completed the issuance of the first tranche of short-term notes of 2015 (the "2015 First tranche STN") with a total principal amount of RMB2,100,000,000 (equivalent to HK$2,559,480,000) in the national inter-bank market of the PRC. The 2015 First tranche STN carry interest at the rate of 4.3% per annum, payable on 9 September in arrears and will mature on 9 September 2016. The amount has been fully settled in September 2016.

20. 短期融資券

本集團於本期間及以前期間發行以下短期融資券：

(i) 華南國際工業原料城(深圳)有限公司(「華南國際」)於2015年9月9日完成在中國銀行間市場發行2015年第一期短期融資券，本金總額為人民幣2,100,000,000元(相等於2,559,480,000港元)。2015年第一期短期融資券年利率為4.3%，每年於9月9日後支付，並將於2016年9月9日到期。其金額已於2016年9月全數支付。

20. Short-Term Notes (Continued)

(ii) On 13 September 2019, China South International completed the issuance of the first tranche of short-term notes of 2016 (the "2016 First tranche STN") with a total principal amount of RMB1,200,000,000 (equivalent to HK$1,395,187,000) in the national inter-bank market of the PRC. The 2016 First tranche STN carry interest at the rate of 4.9% per annum, payable on 13 September in arrears and will mature on 13 September 2017.

The fair value of the short-term notes at 30 September 2016 amounted to HK$1,396,873,000 (31 March 2016: HK$2,588,000,000). The fair value is calculated using the market price of the short-term notes on 30 September 2016.

21. Senior Notes

The Group issued the following senior notes in the current and prior periods:

On 17 October 2012, the Company issued senior notes with an aggregate principal amount of US$125,000,000 (the "2012 Notes"). The 2012 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2012 Notes carry interest at the rate of 13.5% per annum, payable semi-annually on 17 October and 17 April 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.

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

On 13 September 2016, the Company issued senior notes with an aggregate principal amount of US$200,000,000 (the "2016 Notes I"). The 2016 Notes I are listed on the Singapore Exchange Securities Trading Limited. The 2016 Notes I carry interest at the rate of 6.75% per annum, payable semi-annually on 13 September and 13 March in arrears, and will mature on 13 September 2021, unless redeemed earlier. The offering price was at 98.960% of the principal amount of the 2016 Notes I.

20. 短期融資券（續）

(ii) 華南國際於2016年9月13日完成在中國銀行間市場發行2016年第一期短期融資券，本金總額為人民幣1,200,000,000元（相等於1,395,187,000港元）。2016年第一期短期融資券年利率為4.9%，每年於9月13日後支付，並將於2017年9月13日到期。

於2016年9月30日，短期融資券的公平值達約1,396,873,000港元（2016年3月31日：2,588,000,000港元）。公平值乃使用短期融資券於2016年9月30日的市場價格計算。

21. 優先票據

本集團於本期間及以前期間發行以下優先票據：

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年票據」）。2012年票據於新加坡證券交易所有限公司上市。2012年票據按年利率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年票據本金總額的97.381%。

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

於2016年9月13日，本公司發行本金總額200,000,000美元的優先票據（「2016年票據I」）。2016年票據I於新加坡證券交易所有限公司上市。2016年票據I按年利率6.75%計息，每半年於9月13日及3月13日期後支付，並將於2016年9月13日到期（除非提早贖回）。發售價為2016年票據I本金總額的98.960%。

21. Senior Notes (Continued)

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

21. 優先票據(續)

已於財務狀況表確認的優先票據計算如下：

		Notes 附註	30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期/年初的賬面值		**4,113,363**	4,082,811
Additions	新增		**1,513,137**	–
Interest expenses	利息開支		**153,172**	419,576
Payment of interest	支付利息		**(128,700)**	(389,024)
Redemption of the 2012 Notes	贖回2012年票據	(i)	**(1,018,845)**	–
Purchase of the 2014 Notes	購買2014年票據	(ii)	**(154,725)**	–
Consent fee for the 2014 Notes	2014年票據同意費		**(23,193)**	–
Carrying amount at the end of period/year	期/年終的賬面值		**4,454,209**	4,113,363

(i) On 15 April 2016, the Company fully redeemed the outstanding 2012 Notes with a principal amount of US$125,000,000. The total consideration of the redemption was US$141,781,000 (equivalent to HK$1,105,894,000), which includes redemption price at 106.750% of the principal amount and pro-rata accrued and unpaid interest. The carrying amount of the redeemed 2012 Notes was US$130,621,000 (equivalent to HK$1,018,845,000), resulting in a loss on redemption of the 2012 Notes amounting to HK$87,049,000 in the current period.

(ii) On 3 May 2016, a subsidiary of the Company purchased part of the 2014 Notes with principal amount of US$20,000,000 from the open market. The total consideration of the purchase was US$19,760,000 (equivalent to HK$154,128,000), which includes purchase price at 96.55% of principal amount and pro-rata accrued and unpaid interest. The carrying amount of the 2014 Notes purchased was US$19,869,000 (equivalent to HK$154,725,000), resulting in a gain on purchase of the 2014 Notes amounting to HK$597,000 in the current period.

The fair value of the senior notes at 30 September 2016 amounted to HK$4,656,467,000 (31 March 2016: HK$4,155,497,000). The fair value is calculated using the market price of the senior notes on 30 September 2016.

(i) 於2016年4月15日，本公司已全數贖回未償還本金總額為125,000,000美元之2012年票據。總贖回代價為141,781,000美元(相等於1,105,894,000港元)，包括以本金金額106.750%計算的贖回價及按比例計算的累計及未付利息。所贖回2012年票據的賬面值為130,621,000美元(相等於1,018,845,000港元)，導致於本期間錄得87,049,000港元虧損。

(ii) 於2016年5月3日，本公司之附屬公司於市場購買部分本金金額為20,000,000美元之2014年票據。總購買代價為19,760,000美元(相等於154,128,000港元)，包括以本金金額96.55%計算的購買價及按比例計算的累計及未付利息。所購買2014年票據的賬面值為19,869,000美元(相等於154,725,000港元)，導致於本期間錄得597,000港元收益。

於2016年9月30日，優先票據的公平值達4,656,467,000港元(2016年3月31日：4,155,497,000港元)。公平值乃使用優先票據於2016年9月30日的市場價格計算。

22. Medium-Term Notes

The Group has the following medium-term notes remain in issue at the end of the reporting period:

(i) On 9 May 2014, China South International completed the issuance of the first tranche of medium-term notes of 2014 (the "2014 First tranche MTN") with a total principal amount of RMB1,000,000,000 in the national inter-bank market of the PRC. The 2014 First tranche MTN carry interest at the rate of 7.5% per annum, payable annually on 9 May in arrears, and will mature on 9 May 2019.

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

(iii) On 13 July 2015, China South International completed the issuance of the first tranche of medium-term notes of 2015 (the "2015 First tranche MTN") with a total principal amount of RMB2,000,000,000 in the national inter-bank market of the PRC. The 2015 First tranche MTN carry interest at the rate of 7.0% per annum, payable annually on 13 July in arrears, and will mature on 13 July 2018.

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

22. 中期票據

本集團於報告期末尚有以下中期票據在發行：

(i) 華南國際於2014年5月9日完成在中國銀行間市場發行2014年第一期中期票據，本金總額為人民幣1,000,000,000元。2014年第一期中期票據年利率為7.5%，每年於5月9日後支付，並將於2019年5月9日到期。

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

(iii) 華南國際於2015年7月13日完成在中國銀行間市場發行2015年第一期中期票據，本金總額為人民幣2,000,000,000元。2015年第一期中期票據年利率為7.0%，每年於7月13日後支付，並將於2018年7月13日到期。

已於財務狀況表確認的中期票據計算如下：

		30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期/年初的賬面值	**5,026,696**	2,704,226
Additions	新增	**–**	2,415,662
Interest expenses	利息開支	**183,730**	327,161
Payment of interest	支付利息	**(350,637)**	(196,953)
Exchange realignment	匯兑調整	**(172,368)**	(223,400)
Carrying amount at the end of period/year	期/年終的賬面值	**4,687,421**	5,026,696

22. Medium-Term Notes (Continued)

The fair value of the medium-term notes at 30 September 2016 amounted to HK$4,958,276,000 (31 March 2016: HK$5,273,563,000). The fair value is calculated using the market price of the medium-term notes on 30 September 2016.

22. 中期票據(續)

於2016年9月30日，中期票據的公平值達4,958,276,000港元(2016年3月31日：5,273,563,000港元)。公平值乃使用中期票據於2016年9月30日的市場價格計算。

23. Corporate Bonds

On 13 April 2015, China South International completed the issuance of the corporate bonds with a total principal amount of RMB1,500,000,000 on the Shanghai Stock Exchange of the PRC. The corporate bonds carry interest at the rate of 7.0% per annum, payable annually on 13 April in arrears, and will mature on 13 April 2021.

The corporate bonds recognised in the statement of financial position was calculated as follows:

23. 企業債券

華南國際於2015年4月13日完成於中國上海證券交易所發行本金總額為人民幣1,500,000,000元的企業債券。企業債券年利率為7.0%，於4月13日後支付，到期日為2021年4月13日。

已於財務狀況表確認的企業債券計算如下：

		30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期/年初的賬面值	1,891,219	–
Additions	新增	–	1,787,980
Interest expenses	利息開支	63,720	128,832
Payment of interest	支付利息	(123,134)	–
Exchange realignment	匯兑調整	(63,457)	(25,593)
Carrying amount at the end of period/year	期/年末的賬面值	1,768,348	1,891,219

The fair value of the corporate bonds at 30 September 2016 amounted to HK$1,777,707,000 (31 March 2016: HK$1,867,037,000). The fair value is calculated using the market price of the corporate bonds on 30 September 2016.

於2016年9月30日，企業債券的公平值達1,777,707,000港元(2016年3月31日：1,867,037,000港元)。公平值乃使用企業債券於2016年9月30日的市場價格計算。

24. Domestic Company Bonds

On 14 January 2016, China South International completed the issuance of the first tranche of domestic company bonds of 2016 (the "2016 First tranche DCB") with a total principal amount of RMB3,000,000,000 on the Shenzhen Stock Exchange of the PRC. The 2016 First tranche DCB carry interest at the rate of 5.98% per annum, payable annually on 13 January in arrears, and will mature on 13 January 2019.

On 4 May 2016, China South International completed the issuance of the second tranche of domestic company bonds of 2016 (the "2016 Second tranche DCB") with a total principal amount of RMB1,400,000,000 on the Shenzhen Stock Exchange of the PRC. The 2016 Second tranche DCB carry interest at the rate of 6.85% per annum, payable annually on 3 May in arrears, and will mature on 3 May 2019.

The domestic company bonds recognised in the statement of financial position were calculated as follows:

24. 境內公司債券

華南國際於2016年1月14日完成於深圳證券交易所發行本金總額為人民幣3,000,000,000元的2016年第一期境內公司債券。2016年第一期境內公司債券年利率為5.98%,每年於1月13日後支付,並將於2019年1月13日到期。

華南國際於2016年5月4日完成於深圳證券交易所發行本金總額為人民幣1,400,000,000元的2016年第二期境內公司債券。2016年第二期境內公司債券年利率為6.85%,每年於5月3日後支付,並將於2019年5月3日到期。

已於財務狀況表確認的境內公司債券計算如下:

		30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期/年初的賬面值	3,629,086	–
Additions	新增	1,615,390	3,582,545
Interest expenses	利息開支	155,590	47,210
Exchange realignment	匯兌調整	(124,253)	(669)
Carrying amount at the end of period/year	期/年終的賬面值	5,275,813	3,629,086

The fair value of the domestic company bonds as at 30 September 2016 amounted to HK$5,194,339,000 (31 March 2016: HK$3,662,374,000). The fair value is calculated using the market price of the domestic company bonds on 30 September 2016.

於2016年9月30日,境內公司債券的公平值達5,194,339,000港元(2016年3月31日:3,662,374,000港元)。公平值乃使用境內公司債券於2016年9月30日的市場價格計算。

25. Share Capital

25. 股本

		30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) (經審核)
Issued and fully paid 8,006,321,999 (31 March 2016: 7,999,321,999) ordinary shares	已發行及繳足： 8,006,321,999股(2016年3月31日：7,999,321,999股)普通股	**7,054,362**	7,043,784

During the six months ended 30 September 2016, the movements in share capital were as follows:

截至2016年9月30日止六個月，股本變動如下：

		Note 附註	Number of shares in issue 已發行股份數目	Share capital 股本 HK$'000 千港元
At 31 March 2016	於2016年3月31日		7,999,321,999	7,043,784
Exercise of share options	行使購股權	26	7,000,000	10,578
At 30 September 2016	於2016年9月30日		8,006,321,999	7,054,362

26. Share Options

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

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

26. 購股權

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

下列購股權於期內根據購股權計劃尚未行使:

		30 September 2016 2016年9月30日		31 March 2016 2016年3月31日	
		Weighted average price per share 每股加權平均行使價 HK$ 港元	Number of options 購股權數目 '000 千份	Weighted average price per share 每股加權平均行使價 HK$ 港元	Number of options 購股權數目 '000 千份
At beginning of period/year	於期/年初	3.0604	250,240	3.7190	175,400
Granted during the period/year	期/年內授出	1.7500	70,500	1.5280	79,990
Exercised during the period/year	期/年內行使	1.2900	(7,000)	1.6900	(4,650)
Lapsed during the period/year	期/年內失效	1.6900	(700)	1.6900	(500)
At end of period/year	於期/年終	2.8080	313,040	3.0604	250,240

26. Share Options (Continued)

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

26. 購股權(續)

於報告期末，未行使購股權的行使價及行使期如下：

Number of options 購股權數目	Exercise price 行使價 HK$ per share 每股港元	Exercise period 行使期
1,500,000	1.69	27-06-2013 to 26-06-2018 2013年6月27日至2018年6月26日
10,500,000	1.69	27-06-2014 to 26-06-2018 2014年6月27日至2018年6月26日
1,250,000	1.69	27-06-2015 to 26-06-2018 2015年6月27日至2018年6月26日
22,000,000	4.14	17-02-2014 to 16-02-2019 2014年2月17日至2019年2月16日
24,000,000	4.14	17-02-2015 to 16-02-2019 2015年2月17日至2019年2月16日
2,000,000	4.14	17-02-2016 to 16-02-2019 2016年2月17日至2019年2月16日
49,650,000	4.07	30-06-2014 to 29-06-2019 2014年6月30日至2019年6月29日
50,650,000	4.07	30-06-2015 to 29-06-2019 2015年6月30日至2019年6月29日
1,000,000	4.07	30-06-2016 to 29-06-2019 2016年6月30日至2019年6月29日
39,995,000	1.528	13-01-2016 to 12-01-2021 2016年1月13日至2021年1月12日
39,995,000	1.528	13-01-2017 to 12-01-2022 2017年1月13日至2022年1月12日
23,500,000	1.75	22-08-2016 to 21-08-2021 2016年8月22日至2021年8月21日
35,250,000	1.75	22-08-2017 to 21-08-2022 2017年8月22日至2022年8月21日
11,750,000	1.75	22-08-2018 to 21-08-2023 2018年8月22日至2023年8月21日
313,040,000		

26. Share Options (Continued)

The Group recognised a share option expense of HK$18,283,000 (six months ended 30 September 2015: HK$11,114,000) during the six months ended 30 September 2016.

The 7,000,000 share options exercised during the period resulted in the issue of 7,000,000 ordinary shares of the Company and new share capital of HK$9,030,000 (before expenses). An amount of HK$1,548,000 was transferred from the share option reserve to the share capital upon the exercise of the share options (note 25).

At the end of the reporting period, the Company had 313,040,000 share options outstanding under the Share Option Scheme, which represented approximately 3.91% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 313,040,000 additional ordinary shares of the Company and additional share capital of HK$879,003,000 (before expenses).

26. 購股權（續）

截至2016年9月30日止六個月，本集團確認購股權開支合共18,283,000港元（截至2015年9月30日止六個月：11,114,000港元）。

於本期間行使的7,000,000份購股權，導致本公司發行7,000,000股普通股及價值9,030,000港元的股本（扣除發行開支前）。當購股權行使，1,548,000港元由購股權儲備轉撥到股本（附註25）。

於報告期末，根據購股權計劃，本公司有313,040,000份未行使購股權，相當於本公司當日已發行股份約3.91%。根據本公司現時的資本結構而言，全數行使未行使購股權將會導致本公司發行313,040,000股額外普通股及額外股本879,003,000港元（扣除發行開支前）。

27. Contingent Liabilities

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

27. 或然負債

於報告期末，財務報表內未有撥備的或然負債如下：

		30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 March 2016 2016年3月31日 HK$'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*	7,871,270	5,805,356

27. Contingent Liabilities (Continued)

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

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

27. 或然負債(續)

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

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

28. Commitments

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

28. 承擔

於報告期末，本集團有以下承擔：

		30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	9,168,971	7,350,506

29. Related Party Transactions

(a) The Group had the following material transactions with related parties during the six months ended 30 September 2016 and 2015:

29. 關連人士交易

(a) 截至2016年及2015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：

		Notes 附註	For the six months ended 30 September 截至9月30日止六個月 2016 2016年 HK$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK$'000 千港元 (Unaudited) (未經審核)
Rental expense and related service fees for an office property paid to:	辦公樓的租金開支及相關服務費用支付予：			
A company of which a director of the Company is a controlling shareholder	本公司董事擔任一間公司的控股股東	(i)	**1,407**	1,392
Rental income for certain office units received from:	數個辦公樓的租金收入收取：			
A company of which a director of the Company is a controlling shareholder	本公司董事擔任一間公司的控股股東	(ii)	**–**	544

Notes:

(i) The Group leased the office property of a company of which a director of the Company is a controlling shareholder. The rental and related service fees were based on terms mutually agreed between both parties.

(ii) The Group leased certain office units to a related party of which a director of the Company is a controlling shareholder. The rental was based on the rental charged to the other tenants of the Group.

附註：

(i) 本集團向本公司董事擔任控股股東的一家公司租入辦公樓。租金及有關費用根據雙方協定條款計算。

(ii) 本集團向本公司董事任控股股東的關聯公司出租辦公樓。租金根據本集團與其他方的租金確定。

29. Related Party Transactions (Continued) 29. 關連人士交易(續)

(b) Outstanding balances with related parties: (b) 關連人士的未償還結餘：

		Note 附註	30 September 2016 2016年9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2016 2016年3月31日 HK$'000 千港元 (Audited) (經審核)
Due from associates	應收聯營公司款項	(i)	66,582	63,626
Due to an associate	應付一家聯營公司款項	(i)	–	(3,316)

Note:

(i) The amounts due from associates and due to an associate are unsecured, interest-free and have no fixed terms of repayment.

附註：

(i) 應收及應付聯營公司款項為無抵押、免息及無固定還款期。

(c) Compensation of key management personnel of the Group: (c) 本集團主要管理人員薪酬：

		For the six months ended 30 September 截至9月30日止六個月 2016 2016年 HK$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	11,395	11,080
Post-employment benefits	離職後福利	27	27
Share-based payments	以權益結算的購股權開支	7,716	10,311
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	19,138	21,418

30. Fair Value and Fair Value Hierarchy of Financial Instruments

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

30. 金融工具之公平值及公平值等級架構

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

		Carrying amounts 賬面值		Fair values 公平值	
		30 September 2016 2016年 9月30日 HK$'000 千港元 (Unaudited) （未經審核）	31 March 2016 2016年 3月31日 HK$'000 千港元 (Audited) （經審核）	**30 September 2016 2016年 9月30日 HK$'000 千港元 (Unaudited) （未經審核）**	31 March 2016 2016年 月3月31日 HK$'000 千港元 (Audited) （經審核）
Short-term notes	短期融資券	**1,394,280**	2,525,460	**1,396,873**	2,588,000
Senior notes	優先票據	**4,454,209**	4,113,363	**4,656,467**	4,155,497
Medium-term notes	中期票據	**4,687,421**	5,026,696	**4,958,276**	5,273,563
Corporate bonds	企業債券	**1,768,348**	1,891,219	**1,777,707**	1,867,037
Domestic company bonds	境內公司債券	**5,275,813**	3,629,086	**5,194,339**	3,662,374
		17,580,071	17,185,824	**17,983,662**	17,546,471

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

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

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

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

30. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

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

The fair values of the non-current portion of other long-term receivables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk in interest-bearing bank and other borrowings as at 30 September 2016 was assessed to be insignificant. The fair values of the non-current portion of other long-term receivables and interest-bearing bank and other borrowings are not materially different from their carrying amounts.

The fair value of short-term notes, senior notes, medium-term notes, corporate bonds and domestic company bonds are calculated using the market price on 30 September 2016.

As at 30 September 2016 and 31 March 2016, 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.

30. 金融工具之公平值及公平值等級架構(續)

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

其他長期應收款項、計息銀行及其他借貸非即期部分之公平值採用與該等工具相似條款、信貸風險及剩餘到期時間之現行利率對預期未來現金流量進行貼現計算得出。於2016年9月30日,本集團自身計息銀行及其他借貸之不履約風險被評定為並不重大。其他長期應收款項及計息銀行及其他借貸的非即期部分的公平值與賬面值相差不大。

短期融資券、優先票據、中期票據、企業債券及境內公司債券之公平值乃根據2016年9月30日的市場報價釐定。

於2016年9月30日及2016年3月31日,本集團之金融工具包含透過損益以公平值列賬之持作負債投資以公平值計算。透過損益以公平值列賬之持作買賣投資之公平值乃根據市場報價釐定。

30. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

30. 金融工具之公平值及公平值等級架構(續)

Fair value hierarchy

公平值等級

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

本集團運用下列等級,以取決及披露金融工具之公平值:

Assets measured at fair value:

按公平值計量之資產:

As at 30 September 2016 **於2016年9月30日**		**Fair value measurement using quoted prices in active markets (Level 1)** **使用於活躍市場之報價的公平值計量(第1級)** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**
Held-for-trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資	**31,200**

As at 31 March 2016 於2016年3月31日		Fair value measurement using quoted prices in active markets (Level 1) 使用於活躍市場之報價的公平值計量(第1級) HK$'000 千港元 (Audited) (經審核)
Held-for-trading investments at fair value through profit or loss	透過損益以公平值列賬之持作買賣投資	27,365

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 September 2016 and 31 March 2016.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (six months ended 30 September 2015: nil).

按公平值計量之負債:

於2016年9月30日及2016年3月31日,本集團並無以公平值計量的金融負債。

期內,公平值計量於第1級別與第2級別之間並無轉換及無轉入或轉出至第3級別(截至2015年9月30日六個月止:無)。

30. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

30. 金融工具之公平值及公平值等級架構(續)

Fair value hierarchy (Continued)

公平值等級(續)

Liabilities for which fair values are disclosed:

已披露公平值之金融負債：

As at 30 September 2016
於2016年9月30日

		Fair value measurement using 使用以下各項進行公平值計量		
		Quoted prices in active markets (Level 1) 於活躍市場之報價（第1級） HK$'000 千港元 (Unaudited) （未經審核）	Significant observable input (Level 2) 重大可觀察元素（第2級） HK$'000 千港元 (Unaudited) （未經審核）	Total 總計 HK$'000 千港元 (Unaudited) （未經審核）
Short-term notes	短期融資券	1,396,873	–	1,396,873
Senior notes	優先票據	4,656,467	–	4,656,467
Medium-term notes	中期票據	4,958,276	–	4,958,276
Corporate bonds	企業債券	1,777,707	–	1,777,707
Domestic company bonds	境內公司債券	5,194,339	–	5,194,339
		17,983,662	–	17,983,662

As at 31 March 2016
於2016年3月31日

		Fair value measurement using 使用以下各項進行公平值計量		
		Quoted prices in active markets (Level 1) 於活躍市場之報價（第1級） HK$'000 千港元 (Audited) （經審核）	Significant observable input (Level 2) 重大可觀察元素（第2級） HK$'000 千港元 (Audited) （經審核）	Total 總計 HK$'000 千港元 (Audited) （經審核）
Short-term notes	短期融資券	2,588,000	–	2,588,000
Senior notes	優先票據	4,155,497	–	4,155,497
Medium-term notes	中期票據	5,273,563	–	5,273,563
Corporate bonds	企業債券	1,867,037	–	1,867,037
Domestic company bonds	境內公司債券	–	3,662,374	3,662,374
		13,884,097	3,662,374	17,546,471

31. Events After the Reporting Period

On 3 October 2016, the Company further issued senior notes in an aggregate principal amount of US$150,000,000 (the "2016 Notes II"). The 2016 Notes II were consolidated and form a single series with the 2016 Notes I issued by the Company on 13 September 2016 (note 21) are listed on the Singapore Exchange Securities Trading Limited. The 2016 Notes II carry interest at the rate of 6.75% per annum, payable semi-annually on 13 September and 13 March in arrears, and will mature on 13 September 2021, unless redeemed earlier. The offering price was at 98.964% of the principal amount of the 2016 Notes II.

32. 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 2016.

31. 報告期間結束後事項

於2016年10月3日，本公司進一步發行本金總額150,000,000美元的優先票據（「2016年票據II」）。2016年票據II與本公司於2016年9月13日發行之2016年票據I合併並組成為單一系列（附註21）並於新加坡證券交易所有限公司上市。2016年票據II按年利率6.75%計息，每半年於9月13日及3月13日期後支付，並將於2016年9月13日到期（除非提早贖回）。發售價為2016年票據II本金總額的98.964%。

32. 批准中期簡明綜合財務報表

本公司董事會已於2016年11月25日批准並授權刊發此等中期簡明綜合財務報表。