

ZHONG AN14

中期報告 2014 Interim Report



众安房产
ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)



眾安房產有限公司

ZHONG AN REAL ESTATE LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

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BOARD OF DIRECTORS

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)
(Chairman and Chief Executive Officer)
Mr Lou Yifei
Ms Shen Tiaojuan
Mr Zhang Jiangang

Independent Non-executive Directors

Professor Pei Ker Wei
Dr Loke Yu (alias Loke Hoi Lam)
Mr Zhang Huaqiao

COMPANY SECRETARY

Mr Lam Yau Yiu

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the PRC

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董事會

執行董事

施侃成先生(又名施中安)
(董事長兼首席執行官)
樓一飛先生
沈條娟女士
張堅鋼先生

獨立非執行董事

貝克偉教授
陸海林博士
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林友耀先生

註冊辦事處

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PRINCIPAL BANKERS

Agricultural Bank of China
Bank of Communications
China Construction Bank Corporation, Hong Kong Branch
Hang Seng Bank Limited
Industrial and Commercial Bank of China

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

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Grand Cayman KY1-1110
Cayman Islands

主要往來銀行

中國農業銀行
交通銀行
中國建設銀行股份有限公司，香港分行
恒生銀行有限公司
中國工商銀行

香港法律方面的法律顧問

趙不渝 馬國強律師事務所

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Financial Highlights

財務摘要

		Unaudited 未經審核		
		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2014 2014年	2013 2013年	Percentage of increase/ (decrease) 增加/ (減少)百分比
Revenue (RMB'000)	收入(人民幣千元)	1,002,530	1,182,389	(15.2)
Profit attributable to owners of the parent (RMB'000)	母公司股東應佔利潤 (人民幣千元)	381,724	309,284	23.4
Earnings per share attributable to ordinary equity holders of the parent (RMB)	母公司普通股持有人 應佔每股盈利 (人民幣)	0.16	0.13	23.1



Shi Kancheng, Chairman
董事長 施侃成

Dear shareholders,

On behalf of Zhong An Real Estate Limited (“**Zhong An**” or the “**Company**”) and its subsidiaries (together the “**Group**”), I am pleased to present the results of the Group for the six months ended 30 June 2014 (the “**period under review**”).

REVIEW OF RESULTS

During the period under review, the turnover of the Group was approximately RMB1 billion, representing a decrease of approximately 15.2% as compared with 2013; gross profit was approximately RMB260 million, representing a decrease of approximately 41.8% as compared with 2013. The unaudited profit after tax attributable to owners of the parent was approximately RMB382 million for the period under review, an increase of approximately 23.4% as compared with 2013. The basic earnings per share were RMB0.16 (2013: RMB0.13). The board of directors of the Company (“**the Board**”) does not recommend the distribution of interim dividend for the period under review (2013: Nil).

致各位股東：

本人謹代表眾安房產有限公司(「眾安」或「本公司」)連同其附屬公司(統稱「本集團」)，欣然提呈本集團截至2014年6月30日止六個月期間(「回顧期內」)之全年業績。

業績回顧

於回顧期內，本集團的營業額約為人民幣10億元，較2013年減少約15.2%；毛利約為人民幣260百萬元，較2013年減少約41.8%；未經審核母公司股東應佔稅後利潤約為人民幣382百萬元，較2013年增加約23.4%；及每股基本盈利為人民幣0.16元(2013年：人民幣0.13元)。本公司董事會(「董事會」)建議本公司股不派發2014年內中期股息(2013年：無)。

MARKET AND BUSINESS REVIEW

In the first half of 2014, regulatory control remained the main theme of the PRC real estate market with support for rigid demand while suppressing speculations. Meanwhile, certain markets faced the pressure of price reduction and fierce competition. Local governments also adopted measures to cope with market changes, relaxed regulatory control policies and loosened home-purchase restrictions progressively.

In the face of the ever-changing market conditions, the Group adhered to its prudent and stable business approach and maintained its focus on the Yangtze River Delta Region, timely adopted an operation and sales strategy which matched the market situation and launched products of high cost performance catering for end-users and attaining satisfactory results.

During the period under review, the Group had ten projects, which are newly launched for sale or under phases of existing projects being sold, including Zhong An Times Square in Yuyao and the high-rise residence of Zhong An Landscape Garden in Cixi. The Group had nine residential projects on sale located in seven cities and districts in the Yangtze River Delta Region and the overall sales result was basically in line with our expectation. During the period under review, the Group recorded contracted sales of approximately RMB1 billion, and contracted GFA (gross floor area) sold of approximately 121,941 sq. m..

市場及業務回顧

2014年上半年，國內房地產市場依然貫徹整體調控的基調，支持剛需性需求，抑制投機性需求。同時，個別市場面對價格下調的壓力，競爭激烈。地方政府也採取措施來對應市場變化，陸續放鬆調控政策和取消限購令。

面對不斷變化的市場狀況，本集團堅持審慎、穩健的經營方針，繼續專注於具競爭優勢的長三角地區，因應市況及時部署運營和銷售策略，推出滿足自用為主的高性價比產品，實現理想的業績。

於回顧期內，本集團有10個新開售項目和在售項目分期，包括位於余姚的眾安時代廣場和慈溪的眾安山水苑高層住宅，合共有九個在售住宅項目，分布於長三角七個城市和地區，整體銷售表現基本符合預期。於回顧期間，本集團錄得合同銷售金額約人民幣10億元，合同銷售面積約為121,941平方米。

DIVERSIFYING BUSINESS PORTFOLIO, SPIN-OFF AND EXPANSION OF REVENUE BASE

Besides devoting in residential property development, the Group diversified its business towards the development of commercial and investment properties in a steady progress, and proceeded with the spin-off of commercial real estate business of the Group (the “CNC Group”). The flotation of the CNC Group was successfully launched on the Main Board of The Stock Exchange of Hong Kong Limited on 10 July 2014. The purpose of the spin-off listing is to create a more distinct delineation of business between the CNC Group as a pure play property developer for commercial properties in the PRC and the remaining members of the Group as a pure play property developer for residential properties in the PRC, which will further enhance the branding and provide investors and public with greater investment focus for each group.

建立多元化業務組合及分拆上市， 開拓收入來源

除致力於住宅項目開發外，本集團亦穩步推進商業及投資物業發展，並進行分拆本集團的商業房地產開發業務（「中國新城市集團」），於2014年7月10日成功在香港聯合交易所有限公司主版上市。目的是建立更為明確的業務範圍，中國新城市集團成為中國純商業物業開發商，而餘下的集團成員專營中國純住宅開發物業業務，從而進一步提升品牌知名度，讓投資者及公眾人士於投資各集團時有更高的專注度。



White Horse Manor, Hangzhou, Zhejiang Province
浙江省杭州市白馬山莊

The CNC Group focused on developing urban complex to create value for cities as well as expanding distinctive property management and value-added services so as to improve property service quality and build up a diversified business portfolio. At the same time, the CNC Group continues its co-operation with local governmental authorities in the development of proper land of towns and counties in the PRC, and its business is expected to cover other urbanization related businesses and services.

As regards the State Council's Opinion on Further Promoting the Reform of Household Registration System (《國務院關於進一步推進戶籍制度改革的意見》) issued by the Central Government of the PRC, its purpose is to make further adjustments to household relocation policy, fully release the restrictions for gaining a household registration in designated towns and small cities, orderly release the restrictions for gaining a household registration in medium cities, and establish uniform household registration of urban and rural residents, which will protect the legal interests of agricultural migrants and other permanent residents. The Group expects that it could leverage on this policy by developing urbanization related businesses, and thus strengthening its comprehensive strength and anti-risk capability.

During the period under review, Holiday Inn of the Group in Xiaoshan, Hangzhou was in smooth operation with steady occupancy rate. Revenue from hotel operation was similar to that of 2013. Five high-end hotels were under construction or in planning stage, and will be successively put into operation starting from 2015. The leasing of Highlong Plaza in Xiaoshan, Hangzhou (being the flagship project of the Group) was satisfactory for the period under review. The leasing rate for shopping centre and office buildings remained high, and the overall revenue saw an increase compared to that of 2013. The operation of the shopping mall and street shops (which form part of the Hidden Dragon Bay Project completed in April 2013) was satisfactory during the period under review. The overall leasing was good and began to contribute a stable cash flow for the Group during the period under review.

中國新城市集團專注打造能為城市創造價值的城市綜合體，適度拓展特色物業管理及增值服務，提升物業服務品質，以建立多元化的業務組合。並且將聯同當地政府共同開發中國適合的縣鎮土地，及預期擴展至其他縣鎮城鎮化相關的業務及服務。

就近期中央政府所發表的《國務院關於進一步推進戶籍制度改革的意見》，其目的是進一步調整戶口遷移政策，全面放開建制鎮和小城市落戶限制，有序放開中等城市落戶限制，及建立城鄉統一的戶口登記制度，有利於保障農業轉移人口及其他常住人口合法權益。因此，本集團可以預期這政策是利好開拓城鎮化的相關業務，從而，提升本集團的綜合實力和抗風險能力。

於回顧期內，本集團旗下位於杭州蕭山的眾安假日酒店運營狀況良好，入住率保持穩定，酒店營業收入與2013年同期相若。目前，本集團有五間處於在建或規劃階段的高端酒店，將從2015年開始陸續投入營運。本集團旗艦項目位於杭州蕭山的恒隆廣場於回顧期間出租情況理想，購物中心和辦公大樓的出租率持續走高，整體營業收入較2013年同期增加。隱龍灣項目自2013年4月竣工，商場和商業街營運理想，整體出租情況良好，於回顧期間已開始為本集團提供穩定的現金流。

PRUDENT LAND ACQUISITION FOR REPLENISHING LAND BANK

Adhering to the healthy financial policy, the Group persistently implements its prudent land replenishment strategy of acquiring high quality land which meets market demand at low cost at appropriate time, so as to optimize the structure of its land bank. On 25 March 2014, the Group acquired the land use right of a site in Chaoyang Community, Shushan Street, Xiaoshan District, Hangzhou, Zhejiang Province for residential and commercial uses through open tender auction, at a total consideration of approximately RMB736 million. The land occupies a site area of approximately 46,703 sq. m. and a total GFA of approximately 138,148 sq. m. (of which approximately 101,254 sq.m. is for residential use and 36,894 sq.m. for commercial use). The land cost is only approximately RMB5,328 per sq. m. While bringing synergies to the Group's existing projects in Hangzhou, the project enhances the Group's brand influence in the Yangtze River Delta Region.

The Group had a land bank of approximately 6.59 million sq. m., which is scattered in nine cities and districts in the Yangtze River Delta Region. The land bank is expected to support its development in the next five years.

審慎購地，補充土地儲備

本集團貫徹審慎的購地策略，在保持穩健的財政狀況下，適時購買符合市場需求、優質且較低成本的土地，優化土地儲備結構。2014年3月25日，本集團通過掛牌方式，以總代價約人民幣7.36億元成功取得浙江省杭州市蕭山區蜀山街道朝陽社區住宅及商業用地之土地使用權。該地塊總佔地面積約46,703平方米，總建築面積約138,148平方米（其中規劃住宅建築面積約101,254平方米，商業建築面積約36,894平方米），樓面地價僅約每平方米人民幣5,328元。該項目將與本集團的杭州市項目起到協同效應，進一步加強眾安在長三角地區的品牌影響力。

本集團的土地儲備總建築面積約為659萬平方米，分佈在長三角九個不同城市和地區，預計可支持未來五年發展。



Zhong An Times Square II, Yuyao, Zhejiang Province
浙江省余姚市眾安時代廣場二期

OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward into the second half of 2014, the Chinese economy will still face challenges amidst uncertainties in the global market, and the ongoing economic reforms and structural adjustments may hamper the growth momentum in the short term. The regulatory controls over the real estate market are expected to loosen gradually. Furthermore, the stable implementation of the new urbanization policy by the Central Government will provide room for continued growth of the real estate industry. Therefore, the demands for value-for-money and end-user's products with potential appreciation will be strengthened gradually.

The Group will remain prudent in the near term and is optimistic in the long term. We will proactively seize market opportunities and adjust marketing and pricing strategies and product mix to maintain sustainable development of the Group so as to bring satisfactory return to our shareholders. The Group will continue to promote its business model of 'acquiring land and selling products at a fair price; developing projects and receiving sales proceeds in a quick process', develop more quick-sale products targeting end users and high value-added, low-density residential units in order to accelerate asset turnover. We will continue to fully leverage on our strong brand name and optimize marketing strategy with active marketing as the dominant mode for more rapid growth of sales.

As one of the main target regions for new urbanization and modern town development, the Yangtze River Delta Region will set its eye for building a world-class city cluster. Focusing on the urbanization development of the Yangtze River Delta Region, Zhong An has accumulated extensive experience in the development of complex real estate projects in the region and has built up its own premium brand advantage.

Accordingly, the Group will continue its established development strategy of seeking investment opportunities in the affluent second and third-tier cities in the Yangtze River Delta Region and the Top 100 counties across the country, strengthening cooperation with its strategic partners to further expand its market share and maintaining its competitive edge in the industry.

前景展望及發展策略

展望2014年下半年，中國經濟仍然面臨挑戰，環球市場情況持續不明朗，正在進行的各項經濟改革和結構調整可能對中國經濟的增長動力帶來短期影響。房地產市場調控政策預期將逐漸放鬆。同時，中央政府穩妥推進新型城鎮化的政策也為房地產行業帶來持續成長的空間。因此，市場對物超所值及具升值潛力的終端住宅產品的需求將逐步加強。

本集團將維持短期審慎、長期樂觀的觀點，積極把握市場機會，靈活調整營銷策略、定價方針及產品結構，實現企業可持續發展，為股東帶來理想回報。本集團將繼續推進「平價購地、平價銷售、快速開發、快速回籠」的運營模式，推出更多符合剛需快銷型住宅產品以及高附加值低密度住宅，加快資產周轉，並充分利用品牌優勢，不斷優化營銷方式和渠道，實現銷售快速增長。

長三角地區是中國新型城鎮化優化開發的重點地區之一，以建設世界級城市群為目標。眾安專注於長三角地區城鎮化發展，累積了在該地區開發綜合房地產項目的豐富經驗，建立起卓越的品牌優勢。

故此，本集團將貫徹執行既定的發展戰略，主要在長三角區內富裕的二、三線城市及全國百強縣物色投資機會，加強與戰略夥伴的合作，進一步擴大市場份額，保持競爭優勢。

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express sincere gratitude to the support and trust of our shareholders and business partners as well as the dedicated efforts of all our staff.

Shi Kancheng

Chairman

The People's Republic of China,
27 August 2014

致謝

最後，本人謹代表董事會對股東和業務合作夥伴的鼎力支持和充分信任，以及全體員工辛勤努力的工作致以衷心感謝。

董事長

施侃成

中華人民共和國，2014年8月27日



Zhong An Landscape Garden, Cixi, Zhejiang Province
浙江省慈溪市眾安山水苑

Management Discussion and Analysis

管理層討論與分析

The unaudited consolidated revenue of the Group was about RMB1,002,530,000 for the period under review, representing a decrease of about 15.2% from RMB1,182,389,000 for the corresponding period in 2013. The unaudited profit attributable to owners of the parent was about RMB381,724,000 for the period under review, an increase of about 23.4% from RMB309,284,000 for the corresponding period in 2013. The unaudited earnings per share for the period under review was RMB0.16 (corresponding period in 2013: RMB0.13), representing an increase of about 23.1% of the corresponding period in 2013.

The Board does not recommend the payment of interim dividend for the period under review (2013: nil).

The property market of China had been affected by the continuous implementation of regulatory measures set by the Chinese Central Government. The economic growth of China had appeared to slow down. In the wake of the increasing inventory level and worsening of liquidity of property developers in certain regions, there had been some adjustments to selling price and transaction volume recorded in the period under review.

In Zhejiang Province, the sales volume of the Hangzhou residential properties sold in the first half of 2014 as recorded was about 1,354,600 sq. m., representing a decrease of about 45.0% as compared with that of the corresponding period in 2013¹. Whereas the average sales price of Hangzhou residential properties sold in the first half of 2014 was about RMB21,570 per sq. m., a decrease of about 1.9% as compared to that of the corresponding period in 2013¹. Whereas the sales volume of the Yuyao residential properties sold in the first half of 2014 as recorded was about 325,800 sq. m., representing a decrease of about 19.5% as compared with that of the corresponding period in 2013². Whereas the average sales price of Yuyao residential properties sold in the first half of 2014 was about RMB10,881 per sq. m., a decrease of about 12.7% as compared to that of the corresponding period in 2013².

In Anhui Province, the sales volume of residential properties in Hefei in the first half of 2014 as recorded was about 4,665,100 sq. m., representing a decrease of about 29.1% as compared to that of the corresponding period in 2013³. The average sales price was about RMB7,499 per sq. m., representing an increase of about 9.0% as compared to that of the corresponding period in 2013³. Whereas the sales volume of residential properties in Huaibei in the first half of 2014 as recorded was about 848,700 sq. m., representing an increase of about 10.0% as compared to that of the corresponding period in 2013⁴. The average sales price was about RMB5,319 per sq. m., representing an increase of about 11.6% as compared to that of the corresponding period in 2013⁴.

Source:

1. China Index Academy
2. 余姚生活網房產數據中心(Data Center of Yuyao Lifestyle Network*)
3. "www.hfhouse.com, 合肥市的365地產家居網"(365 Hefei Property Network* of Hefei) by 合肥房地產交易網(Hefei Real Estate Transaction Network*)
4. 淮北市房管局(Huaibei City Real Estate Board*)

本集團於回顧期間內的未經審核綜合收入約為人民幣1,002,530,000元，較2013年同期的收入人民幣1,182,389,000元，減少約15.2%。於回顧期間內的未經審核母公司股東應佔利潤約為人民幣381,724,000元，較2013年同期的應佔利潤人民幣309,284,000元，增加約23.4%。於回顧期間內的未經審核每股盈利為人民幣0.16元(2013年同期：人民幣0.13元)，較2013年同期的每股盈利增加約23.1%。

董事會不建議派發回顧期間內的中期股息(2013年：無)。

中國房地產市場受中國中央政府連續實施的調控措施影響。中國的經濟發展已呈現減緩趨勢。隨著若干地區存貨水平上升及房地產開發商的流動資金狀況惡化，於回顧期內錄得售價及交易量調整。

2014年上半年，浙江省杭州市商品住宅的銷售面積約為1,354,600平方米，較2013年同期減少約45.0%¹；平均銷售價格約為每平方米人民幣21,570元，較2013年同期減少約1.9%¹。2014年上半年，余姚市商品住宅的銷售面積約為325,800平方米，較2013年同期減少約19.5%²；平均銷售價格約為每平方米人民幣10,881元，較2013年同期減少約12.7%²。

2014年上半年，安徽省合肥市商品住宅的銷售面積約為4,665,100平方米，較2013年同期減少約29.1%³；平均銷售價格約為每平方米人民幣7,499元，較2013年同期增加約9.0%³。2014年上半年，淮北市商品住宅的銷售面積約為848,700平方米，較2013年同期增加約10.0%⁴；平均銷售價格約為每平方米人民幣5,319元，較2013年同期增加約11.6%⁴。

資料來源：

1. 中國指數研究院
2. 余姚生活網房產數據中心
3. 合肥房地產交易網(www.hfhouse.com)的「合肥市的365地產家居網」
4. 淮北市房管局

Revenue

During the period under review, the revenue generated from the sales of properties amounted to about RMB980,266,000 which represented a decrease of about 17.1% from RMB1,182,682,000 for the corresponding period in 2013. The reduction was due to lesser revenue recognised from the sales of properties, which were mostly townhouses subject to purchase restriction, in the period under review than that of corresponding period in 2013 which derived mostly from sales of apartments.

The revenue from property leasing amounted to about RMB47,952,000 (corresponding period in 2013: RMB39,511,000), representing an increase of about 21.4%. The increase was mainly due to the increase in rental revenue from the shopping units of Hidden Dragon Bay rented out after its completion in April 2013 during the period under review. The hotel operation of the Group recorded a revenue of about RMB24,836,000 (corresponding period in 2013: RMB27,214,000), representing a decrease of about 8.7%. Whereas the Group's property management services recorded a revenue of about RMB10,770,000 (corresponding period in 2013: RMB12,071,000), representing a decrease of about 10.8%.

The average property sales price per sq. m. achieved by the Group for the period under review was about RMB12,211 (corresponding period in 2013: RMB9,559), representing an increase of about 27.7%. The average cost per sq. m. for the six-month period ended 30 June 2014 was about RMB9,046 (corresponding period in 2013: RMB5,797), representing an increase of about 56.0%. The primary reason was that the majority of sales came from the sales of the townhouses of Dragon Bay and Jade Mansion in Yuyao with higher selling price and cost of sales whereas that for the corresponding period in 2013 consisted of sales of apartments in Hangzhou and Huaibei with lower selling price and cost of sales.

Gross profit

Gross profit of the Group for the period under review amounted to about RMB260,235,000, representing a decrease of about 41.8% when compared with the corresponding period of last year. Gross profit margin was about 26.0%, down by about 11.8 percentage points when compared with the corresponding period in 2013. The decrease in gross profit was mainly due to the decrease in gross profit contributed from the property development segment of the Group during the period under review. The reduction in gross profit margin was mainly due to the fact that the projects with higher land cost and the selling price was subject to tough market condition.

收入

於回顧期間內，來自物業銷售的收入約為人民幣980,266,000元，較2013年同期的人民幣1,182,682,000元減少約17.1%。減少是由於確認的物業銷售收入減少所致，回顧期間內的物業銷售收入主要來自受限購令限制的排屋，而2013年同期則主要來自公寓銷售。

物業租賃產生的收入約為人民幣47,952,000元（2013年同期：人民幣39,511,000元），增加約21.4%。增加主要是由於回顧期間內隱龍灣於2013年4月竣工後出租商舖所得的租金收入增加所致。本集團酒店營運錄得收入約為人民幣24,836,000元（2013年同期：人民幣27,214,000元），減少約8.7%。本集團物業管理服務產生的收入約為人民幣10,770,000元（2013年同期：人民幣12,071,000元），減少約10.8%。

於回顧期間內，本集團平均每平方米物業銷售價約為人民幣12,211元（2013年同期：人民幣9,559元），增加約27.7%。截至2014年6月30日止六個月期間，平均每平方米銷售成本約為人民幣9,046元（2013年同期：人民幣5,797元），增加約56.0%。主要原因為於回顧期間內的大部分銷售來自余姚市悅龍灣及翡翠瓏灣的排屋，其售價及銷售成本較高，而2013年同期的銷售則包括售價及銷售成本較低的杭州市及淮北市的公寓。

毛利

於回顧期間內，本集團的毛利約為人民幣260,235,000元，較去年同期減少約41.8%。毛利率約為26.0%，較2013年同期下降約11.8個百分點。毛利減少主要由於本集團物業開發分部於回顧期間內產生的毛利減少。毛利率下降主要由於項目的土地成本較高及售價受到嚴峻市場狀況限制。

Selling and distribution costs

During the period under review, the selling and distribution costs of the Group increased from RMB50,199,000 for the corresponding period in 2013 to about RMB62,541,000, representing an increase of about 24.6%. It was principally due to an increase in the selling and distributing activities for the presale of properties in a tough competitive market condition during the period under review comparing to the corresponding period in 2013.

Administrative expenses

During the period under review, the administrative expenses of the Group increased from RMB106,571,000 for the corresponding period in 2013 to about RMB145,194,000, representing an increase of about 36.2%. It was mainly due to the increase in the scale of operation and the one-off listing expenses incurred by the Group for a spin-off exercise during the period under review.

Earnings

The unaudited profit attributable to the owners of the parent was about RMB381,724,000 for the six-month period ended 30 June 2014 (corresponding period in 2013: RMB309,284,000), representing an increase of about 23.4%. This increment was mainly due to the increase in fair value of the investment properties during the period under review. The unaudited increase in fair value of investment properties for the six-month period ended 30 June 2014 was about RMB522,807,000 (RMB392,105,000 net of relevant PRC corporate income tax), whereas the same was about RMB302,574,000 for the corresponding period in 2013 (RMB226,931,000 net of relevant PRC corporate income tax). The increase in the increment in fair value of investment properties for the six-month period ended 30 June 2014 was mainly due to the addition of certain investment properties from the completion of Phase A3 of International Office Centre in Hangzhou, Zhejiang Province, during the period under review.

銷售及分銷費用

於回顧期間內，本集團的銷售及分銷費用由2013年同期的人民幣50,199,000元增至約人民幣62,541,000元，增加約24.6%。原因主要為與2013年同期相比，於回顧期間內市場嚴峻及競爭強勁，預售物業項目令銷售及分銷活動增加。

行政開支

於回顧期間內，本集團的行政開支由2013年同期的人民幣106,571,000元增至約人民幣145,194,000元，增加約36.2%，主要由於回顧期間內經營規模擴大及本集團進行分拆產生的一次性上市開支所致。

盈利

截至2014年6月30日止六個月期間的未經審核母公司股東應佔利潤約為人民幣381,724,000元（2013年同期：人民幣309,284,000元），增加約23.4%。原因是於回顧期間投資物業的公允價值的增加。截至2014年6月30日止六個月期間的未經審核投資物業增加的公允價值約為人民幣522,807,000元（扣除相應的中國企業所得稅為人民幣392,105,000元），2013年同期則約為人民幣302,574,000元（扣除相應的中國企業所得稅為人民幣226,931,000元）。截至2014年6月30日止六個月期間的投資物業的公允價值增加主要是來自於回顧期間增添的浙江省杭州市國際辦公中心A3期已竣工的若干投資物業。

Contracted sales

Up to 30 June 2014, the contracted GFA (gross floor area) sold by the Group was about 121,941 sq. m. with the amount of about RMB1,007,410,000. Set out below are the details of the contracted GFA sold from the Group's projects:

合同銷售

截至2014年6月30日止，本集團的合同銷售面積約為121,941平方米，金額約為人民幣1,007,410,000元，詳情如下：

City	城市	Project	項目	Percentage of interest in the project attributable to the Group 本集團佔該項目權益的百分比	Contracted GFA	Amount
					(sq.m.) (平方米)	(RMB million) (人民幣百萬元)
Hangzhou	杭州	Landscape Bay	景海灣	92.65	6,861	80.3
Hangzhou	杭州	Hidden Dragon Land	隱龍灣	92.50	5,637	46.8
Hangzhou	杭州	White Horse Manor	白馬山莊	90.00	20,421	260.2
Hangzhou	杭州	Others*	其他*		–	10.3
Hangzhou	杭州	Ideal Bay	理想灣	45.90	15,735	96.9
Yuyao	余姚	Dragon Bay	悅龍灣	90.00	939	6.3
Yuyao	余姚	Jade Mansion	翡翠瓏灣	93.00	10,771	116.1
Yuyao	余姚	Zhong An Times Square II	眾安時代廣場二期	93.00	1,034	36.1
Cixi	慈溪	Zhong An Landscape Garden	眾安山水苑	90.00	14,901	67.2
Hefei	合肥	Green Harbour	綠色港灣	84.16	8,309	77.9
HuaiBei	淮北	Vancouver City	溫哥華城	100.00	37,333	209.3
Total	總計				121,941	1,007.4

* including: Guotai Garden, Landscape Garden, New White Horse Apartment and White Horse Noble Mansion

* 包括國泰花園、山水苑、新白馬公寓及白馬尊邸。

Booked sales

Up to 30 June 2014, the booked GFA sold was about 80,276 sq. m. with the amount of RMB980.266,000. Set out below are the booked GFA sold from these projects:

入賬銷售

截至2014年6月30日止，本集團的入賬銷售面積約為80,276平方米，金額為人民幣980,266,000元，詳情如下：

City	城市	Project	項目	Percentage of interest in the project attributable to the Group 本集團佔該項目權益的百分比	Booked GFA	Amount
					入賬面積 (sq.m.) (平方米)	金額 (RMB million) (人民幣百萬元)
Hangzhou	杭州	Landscape Bay	景海灣	92.65	14,215	157.5
Hangzhou	杭州	Hidden Dragon Land	隱龍灣	92.50	5,033	42.2
Hangzhou	杭州	Others*	其他*	—	—	10.0
Yuyao	余姚	Dragon Bay	悅龍灣	90.00	3,104	111.4
Yuyao	余姚	Jade Mansion	翡翠瓏灣	93.00	22,275	455.5
Hefei	合肥	Green Harbour	綠色港灣	84.16	6,563	49.3
HuaiBei	淮北	Vancouver City	溫哥華城	100.00	29,086	154.4
Total	總計				80,276	980.3

* including: Guotai Garden, Landscape Garden, New White Horse Apartment and White Horse Noble Mansaion

* 包括國泰花園、山水苑、新白馬公寓及白馬尊邸。

Land reserve

During the period under review, the Group acquired a plot of land in Chaoyang Community of Xiaoshan District, Hangzhou, Zhejiang Province for residential and commercial uses at a total consideration of about RMB736 million with a total GFA of about 138,148 sq. m.. The average land cost is about RMB5,328 per sq. m..

As of 30 June 2014, the total GFA of the Group's land bank in Zhejiang Province, Anhui Province and Jiangsu Province was about 4,625,226 sq. m., 1,715,002 sq. m. and 251,391 sq. m. respectively, which was about 6,591,619 sq. m. in total.

土地儲備

本集團於回顧期間，以總代價約人民幣7.36億元取得浙江省杭州市蕭山區朝陽社區住宅及商業用地，總建築面積約138,148平方米，平均土地成本約每平方米人民幣5,328元。

截至2014年6月30日止，本集團位於浙江省、安徽省和江蘇省的土地儲備的總建築面積分別約為4,625,226平方米、1,715,002平方米和251,391平方米，合計共約6,591,619平方米。

Location	區域	GFA	
		建築面積 (sq. m.) (平方米)	% 百分比
Zhejiang Province	浙江省		
Greater Hangzhou	大杭州	3,171,230	48%
Others	其他	1,453,996	22%
Anhui Province	安徽省		
Hefei	合肥市	747,913	11%
Huaibei	淮北市	967,089	15%
Jiangsu Province	江蘇省		
Suzhou	蘇州	251,391	4%
Total	合計	6,591,619	

This sizable land bank is sufficient for development by the Group in more than five years. There is an outstanding land premium payable of about RMB368 million as of 30 June 2014 (corresponding period of 2013: nil).

土地儲備合計足夠本集團未來五年以上發展之用。截至2014年6月30日止，尚未支付的應付地價約為人民幣3.68億元（2013年同期：無）。

HUMAN RESOURCES AND REMUNERATION POLICY

As of 30 June 2014, the Group employed 2,102 staff (30 June 2013: 1,731 staff). For the six-month period ended 30 June 2014, the unaudited staff cost of the Group was about RMB65,822,000 (corresponding period of 2013: RMB68,341,000), representing a decrease of about 3.7%. The decrease was due to the net effect of increase in staff cost from the increase of the headcounts and the reduction in amortisation of share option expense during the period under review.

The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal once every year for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. To attract high-calibre persons and stabilize the management, eligible participants (including employees of the Group) may be granted options to subscribe for shares in the Company pursuant to the share option scheme. The Group also provides continuous learning and training programmes to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

DIVIDEND POLICY

The Board shall determine the dividend policy of the Company in future according to the financial condition, operating results, capital requirements, shareholders' equity, contractual restraint and other factors considered relevant by the Board.

In addition, the Company's future dividend payments to its shareholders will also depend upon the availability of dividends received from its subsidiaries in the PRC. PRC laws require that dividends be paid out of the net profit calculated according to PRC accounting principles, which differ in many aspects from IFRSs. PRC laws also require enterprises located in the PRC to set aside part of their net profit as statutory reserves before they distribute the net proceeds. These statutory reserves are not available for distribution as cash dividends. Distributions from subsidiary companies may also be restricted if they incur losses or in accordance with any restrictive covenants of bank credit facilities or other agreements that the Company or its subsidiaries may enter into in the future.

人力資源及薪酬政策

於2014年6月30日，本集團僱用員工2,102人（2013年6月30日：1,731人）。本集團截至2014年6月30日止六個月期間的未經審核員工成本約人民幣65,822,000元（2013年同期：人民幣68,341,000元），減少約3.7%，原因為回顧期間員工人數增加，致使員工成本增加以及攤銷購股權費用減少的淨影響。

本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的薪資狀況、通脹水準、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次審查，結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度酌情花紅。為有利於引進人才和穩定管理層，合資格參與者（包括本集團員工）均根據業績表現獲得本公司提供的購股權計劃獲授購股權以認購本公司股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持公司人才競爭力。

股息政策

董事會將按本公司日後的財務狀況、經營業績、資本需要、股東權益、合約性限制及董事會認為相關的其他因素而酌情釐定股息政策。

此外，本公司在未來向股東支付的股息，亦將視乎本公司是否從中國的附屬公司獲得股息。中國法律規定，以根據中國會計準則計算的淨利潤支付的股息，在很多方面與國際財務報告準則有所不同。中國法律亦規定中國的企業在分派所得款項淨額前預留淨利潤作為法定準備金。該等法定準備金不得作為現金股息予以分派。本公司從附屬公司獲得的分派，亦可能因附屬公司產生虧損，或按照銀行信貸融資的任何限制性契諾或本公司或其附屬公司可能於未來訂立的其他協議受到限制。

CAPITAL STRUCTURE

As at 30 June 2014, the Group had aggregate cash and cash equivalents and restricted cash of about RMB881,418,000 (31 December 2013: RMB1,632,447,000). The decrease was due to the increase in fund used in the development of projects during the period under review.

The current ratio as at 30 June 2014 was 1.04 (31 December 2013: 1.33). The decrease was due to the increase in bank and other borrowings which will due in one year.

As at 30 June 2014, the bank loans and other borrowings of the Group repayable within one year and after one year were about RMB2,472,308,000 and RMB3,969,928,000 respectively (31 December 2013: RMB835,890,000 and RMB4,620,404,000 respectively). The increase was due to the increase of bank loans for property development during the period under review.

The unaudited consolidated interest expenses for the six-month period ended 30 June 2014 amounted to about RMB4,966,000 (corresponding period in 2013: RMB5,732,000) in total. In addition, for the six-month period ended 30 June 2014, interests with an unaudited amount of about RMB241,207,000 (corresponding period in 2013: RMB193,546,000) were capitalized. Interest cover (including amount of interests capitalized) was 0.29 times (corresponding period in 2013: 1.61 times).

As at 30 June 2014, the ratio of total liabilities to total assets of the Group was 0.65 (31 December 2013: 0.64).

As at 30 June 2014, the ratio of net debt (bank loans and other borrowings net of cash and cash equivalent and restricted cash) to total equity of the Group was 0.85 (31 December 2013: 0.62). The ratio of bank loans and other borrowings to total assets was 0.34 (31 December 2013: 0.32). The increase was due to the increase in bank loans granted in the period under review.

資本結構

本集團於2014年6月30日的現金及現金等價物及受限制現金約為人民幣881,418,000元(2013年12月31日：人民幣1,632,447,000元)。減少是由於回顧期間內項目開發所用資金增加所致。

於2014年6月30日的流動比率為1.04(2013年12月31日：1.33)。減少是由於將於一年內到期的銀行貸款及其他借款增加。

於2014年6月30日，本集團一年期內償還的及一年後償還的銀行貸款及其他借款分別約為人民幣2,472,308,000元及人民幣3,969,928,000元(2013年12月31日：分別為人民幣835,890,000元及人民幣4,620,404,000元)。增加是由於回顧期間內物業開發所需的銀行貸款增加。

截至2014年6月30日止六個月期間的未經審核綜合利息支出共約人民幣4,966,000元(2013年同期：人民幣5,732,000元)。截至2014年6月30日止六個月期間的未經審核利息資本化金額約為人民幣241,207,000元(2013年同期：人民幣193,546,000元)。利息盈利倍數(含利息資本化金額)為0.29倍(2013年同期：1.61倍)。

於2014年6月30日，本集團的總負債與總資產比率為0.65(2013年12月31日：0.64)。

於2014年6月30日，本集團的淨債項(銀行貸款及其他借款，扣除現金及現金等價物以及受限制現金)與總權益比率為0.85(2013年12月31日：0.62)。銀行貸款及其他借款與總資產比率為0.34(2013年12月31日：0.32)。增加的主因是回顧期間獲得的銀行貸款增加。

CAPITAL COMMITMENTS

As at 30 June 2014, the capital commitments of the Group were about RMB1,538,914,000 (31 December 2013: RMB1,723,747,000), which were mainly the capital commitments for construction costs. It is expected that the Group will finance such commitments from its own funds and/or bank loans.

GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2014, the contingent liabilities of the Group was about RMB2,268,420,000 (31 December 2013: RMB2,094,348,000), which was mainly the guarantee given by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

PLEDGE OF ASSETS

As at 30 June 2014, the Group had pledged investment properties of about RMB2,073,354,000 (31 December 2013: RMB1,576,589,000), properties under development of approximately RMB2,803,719,000 (31 December 2013: RMB2,134,865,000), completed properties of about RMB2,174,781,000 (31 December 2013: 1,841,098,000), properties under the category of property and equipment of about RMB153,682,000 (31 December 2013: RMB31,472,000) and time deposits of about RMB95,750,000 (31 December 2013: about RMB247,750,000) to secure the banking facilities of the Group.

FOREIGN EXCHANGE RISK

As the sales, purchase and bank borrowings of the Group in the first half of 2014 and the corresponding period in 2013 were denominated mainly in Renminbi, the foreign exchange risk exposed by the Group was not very material. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in the first half of 2014 and the corresponding period in 2013.

INTEREST RATE RISKS

The interest rates for the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. The Group currently does not use derivative instruments to hedge its interest rate risks.

資本性承擔

於2014年6月30日，本集團的資本性承擔約為人民幣1,538,914,000元（2013年12月31日：人民幣1,723,747,000元），主要為建築成本。預計將由本集團的自有資金及／或銀行貸款所提供。

擔保及或有負債

於2014年6月30日，本集團的或有負債約為人民幣2,268,420,000元（2013年12月31日：人民幣2,094,348,000元），主要為本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。

資產抵押

於2014年6月30日，本集團已抵押約人民幣2,073,354,000元（2013年12月31日：人民幣1,576,589,000元）的投資物業、約人民幣2,803,719,000元（2013年12月31日：人民幣2,134,865,000元）的開發中物業、約人民幣2,174,781,000元（2013年12月31日：人民幣1,841,098,000元）的已落成物業、約人民幣153,682,000元（2013年12月31日：人民幣31,472,000元）的房屋及設備及約人民幣95,750,000元（2013年12月31日：約人民幣247,750,000元）的定期存款，作為本集團獲授銀行融資的抵押品。

匯率風險

由於本集團於2014上半年及2013年同期的銷售、採購及銀行借貸均主要以人民幣計值，因此本集團所承受的外匯風險並不重大。本集團於2014上半年及2013年同期內並無使用外匯對沖工具以對沖匯率風險。

利率風險

本集團貸款的利率為可變動的。利率向上的風險將增加新貸款及現有貸款的利息成本。本集團目前並無使用衍生工具，以對沖其利率風險。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the spin-off of the Company's interest in China New City Commercial Development Limited (中國新城市商業發展有限公司) ("CNC") by way of a separate listing of ordinary shares in the share capital of CNC (the "CNC Shares") on the Main Board of The Stock Exchange of Hong Kong Limited and the proposed issue and offer for subscription of the CNC Shares to the public in Hong Kong and the international placing of the CNC Shares to professional, institutional and other investors had been taken place successfully as disclosed in the announcement of the Company dated 10 July 2014.

Save as disclosed above, there was no matter occurred that bears significant effect to the Group between the period end date to the date of this report.

報告期後事項

於報告期後，透過中國新城市商業發展有限公司（「中國新城市」）股本中的普通股（「中國新城市股份」）於香港聯合交易所有限公司主板獨立上市，分拆本公司於中國新城市的權益已成功進行。於同日，建議發行及發售以供香港公眾認購中國新城市股份及將中國新城市股份向專業、機構及其他投資者進行國際配售已成功完成，詳情披露於本公司日期為2014年7月10日的公告中。

除上文所披露者外，自期末至本報告日期止期間，概無發生對本集團有重大影響的事宜。

Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表的審閱報告



To the shareholders of Zhong An Real Estate Limited

(Incorporated in the Cayman Islands as an exempted company with limited liability)

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated condensed financial information set out on pages 24 to 57 which comprise interim condensed consolidated statement of financial position of Zhong An Real Estate Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) as at 30 June 2014 and the related interim 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board.

The directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 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.

致眾安房產有限公司股東

(於開曼群島註冊成立的獲豁免有限公司)

緒言

吾等已審閱第24至57頁所載的隨附中期簡明綜合財務資料，其中包括眾安房產有限公司（「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）於2014年6月30日的中期綜合財務狀況表，以及截至該日止六個月期間的相關中期綜合損益表、中期綜合全面損益表、中期綜合權益變動表、中期綜合現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「**國際會計準則第34號**」）。

董事須負責根據國際會計準則第34號編製並呈列該等中期簡明綜合財務報表。吾等的責任是根據吾等的審閱，對該等中期簡明綜合財務報表作出結論。根據吾等接受委聘的協定條款，吾等的報告僅向閣下（作為一個團體）提供，而不作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 (“HKSRE 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. Consequently, it 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.

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 IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
27 August 2014

審閱範圍

吾等根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師對中期財務資料進行的審閱」（「香港審閱委聘準則第2410號」）進行審閱。中期財務資料的審閱包括主要向負責財務和會計事務的人士作出查詢，並應用分析和其他審閱程序。審閱的範圍遠小於根據香港核數準則所進行的審核。因此，無法確保吾等可以獲悉在審核中可發現的所有重大事項。因此，吾等不發表審核意見。

結論

根據吾等的審閱，吾等未發現有任何事情可令吾等相信隨附的中期簡明綜合財務報表在所有重大方面並無根據國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港
2014年8月27日

Interim Consolidated Statement of Profit or Loss

中期綜合損益表

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月期間

				For the six-month period ended 30 June 截至6月30日止六個月期間	
				2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註			
Revenue	收入	4	1,002,530	1,182,389	
Cost of sales	銷售成本		(742,295)	(734,938)	
Gross profit	毛利		260,235	447,451	
Other income and gains	其他收入及收益	4	11,564	11,564	
Selling and distribution costs	銷售及分銷成本		(62,541)	(50,199)	
Administrative expenses	行政開支		(145,194)	(106,571)	
Other expenses	其他開支		(5,301)	(2,246)	
Fair value gain upon transfer to investment properties	轉撥至投資物業的 公允價值收益	9	513,507	257,041	
Increase in fair value of investment properties	投資物業的公允價值增加	9	9,300	45,533	
Finance costs	財務費用		(4,966)	(5,732)	
Share of losses of joint ventures	分佔合營企業的虧損		(553)	(384)	
Profit before tax	除稅前利潤	5	576,051	596,457	
Income tax expense	所得稅開支	6	(198,978)	(238,713)	
Profit for the period	期內利潤		377,073	357,744	
Attributable to:	以下應佔：				
Owners of the parent	母公司股東		381,724	309,284	
Non-controlling interests	非控股權益		(4,651)	48,460	
			377,073	357,744	
Earnings per share attributable to ordinary equity holders of the parent (RMB)	母公司普通股持有人 應佔每股盈利(人民幣)	7			
Basic	基本		16 cents 分	13 cents分	
Diluted	攤薄		16 cents 分	13 cents分	

Interim Consolidated Statement of Comprehensive Income

中期綜合全面損益表

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月期間

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內利潤	377,073	357,744
Other comprehensive income	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類為損益之其他全面收益：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(3,039)	7,795
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	將於其後期間重新分類為損益之其他全面收益淨額	(3,039)	7,795
Total comprehensive income for the period	期內全面收益總額	374,034	365,539
Attributable to:	以下應佔：		
Owners of the parent	母公司股東	378,685	317,079
Non-controlling interests	非控股權益	(4,651)	48,460
		374,034	365,539

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2014 於 2014 年 6 月 30 日

			30 June 2014 2014 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property and equipment	房屋及設備	8	194,429	202,133
Investment properties	投資物業	9	3,298,300	2,501,000
Properties under development	開發中物業	10	6,345,124	6,078,296
Available-for-sale investments	可供出售投資		3,300	3,300
Investments in joint ventures	於合營企業的投資	11	436,896	412,448
Long term prepayments	長期預付款		449,648	48,584
Restricted cash	受限制現金		-	95,750
Deferred tax assets	遞延稅項資產		157,227	142,785
Total non-current assets	總非流動資產		10,884,924	9,484,296
CURRENT ASSETS	流動資產			
Completed properties held for sale	持作銷售已落成物業	12	4,811,919	4,386,355
Properties under development	開發中物業	10	1,633,921	1,430,161
Inventories	存貨		9,508	10,078
Trade and bills receivables	應收貿易賬款及票據	13	37,874	22,980
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		444,828	241,004
Equity investment at fair value through profit or loss	按公允價值計入損益的權益投資		1,159	1,077
Restricted cash	受限制現金	14	253,490	301,722
Cash and cash equivalents	現金及現金等價物	14	627,928	1,234,975
Investment property classified as held for sale	分類為持作出售的投資物業	9	31,000	31,000
Total current assets	總流動資產		7,851,627	7,659,352
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	15	1,926,833	1,794,221
Other payables and accruals	其他應付款項及應計費用		455,012	495,389
Advances from customers	客戶預付款		1,960,881	1,871,993
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	16	2,472,308	835,890
Tax payable	應付稅項		710,062	783,047
Dividend payable	應付股息		42,617	-
Total current liabilities	總流動負債		7,567,713	5,780,540
NET CURRENT ASSETS	淨流動資產		283,914	1,878,812
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,168,838	11,363,108

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2014 於2014年6月30日

			30 June	31 December
			2014	2013
			2014年	2013年
			6月30日	12月31日
	<i>Notes</i>		RMB'000	RMB'000
	<i>附註</i>		人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,168,838	11,363,108
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	16	3,969,928	4,620,404
Deferred tax liabilities	遞延稅項負債		675,670	553,102
Total non-current liabilities	總非流動負債		4,645,598	5,173,506
NET ASSETS	淨資產		6,523,240	6,189,602
EQUITY	權益			
Equity attributable to owners of the parent	母公司股東應佔權益			
Issued capital	已發行股本	17	222,319	222,319
Reserves	儲備		6,002,872	5,621,966
Proposed final dividend	擬派末期股息		-	42,617
			6,225,191	5,886,902
NON-CONTROLLING INTERESTS	非控股權益		298,049	302,700
TOTAL EQUITY	總權益		6,523,240	6,189,602

Interim Consolidated Statement of Changes In Equity

中期綜合權益變動表

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月期間

		Attributable to owners of the parent 母公司股東應佔												
		Share Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium account 溢價賬 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Capital reserve 股本 準備金 RMB'000 人民幣千元	Share option reserve 購股權 準備金 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 準備金 RMB'000 人民幣千元	Statutory reserve fund 法定 準備金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動 準備金 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Proposed final dividend 擬派 末期股息 RMB'000 人民幣千元	Total Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2014	2014年1月1日	222,319	2,983,238	39,318	(43,902)	157,707	221,087	8,239	(101,819)	2,358,098	42,617	5,886,902	302,700	6,189,602
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	381,724	-	381,724	(4,651)	377,073
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	(3,039)	-	-	(3,039)	-	(3,039)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(3,039)	381,724	-	378,685	(4,651)	374,034	
Final 2013 dividend declared	已宣派的2013年 末期股息	-	-	-	-	-	-	-	-	(42,617)	(42,617)	-	(42,617)	
Equity-settled share option arrangements	股權結算購股權 安排	-	-	-	-	2,221	-	-	-	-	2,221	-	2,221	
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或 屆滿後轉撥購股權 準備金	-	-	-	-	(3,589)	-	-	3,589	-	-	-	-	
At 30 June 2014 (Unaudited)	2014年6月30日 (未經審核)	222,319	2,983,238	39,318	(43,902)	156,339	221,087	8,239	(104,858)	2,743,411	-	6,225,191	298,049	6,523,240
At 1 January 2013	2013年1月1日	222,319	2,983,238	39,318	(43,902)	99,839	181,480	8,239	(108,653)	2,015,343	-	5,397,221	303,925	5,701,146
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	309,284	-	309,284	48,460	357,744
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	7,795	-	-	7,795	-	7,795	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	7,795	309,284	-	317,079	48,460	365,539	
Dividends paid to non-controlling shareholders	已付予非控股股東 股息	-	-	-	-	-	-	-	-	-	-	(38,700)	(38,700)	
Equity-settled share option arrangements	股權結算購股權 安排	-	-	-	-	12,366	-	-	-	-	12,366	-	12,366	
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或 屆滿後轉撥購股權 準備金	-	-	-	-	(4,440)	-	-	4,440	-	-	-	-	
At 30 June 2013 (Unaudited)	2013年6月30日 (未經審核)	222,319	2,983,238	39,318	(43,902)	107,765	181,480	8,239	(100,858)	2,329,067	-	5,726,666	313,685	6,040,351

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Cash flows from operating activities	經營業務的現金流量		
Profit before tax	除稅前利潤	576,051	596,457
Adjustments for:	調整：		
Depreciation	折舊	9,596	9,672
Fair value gain upon transfer to investment properties	轉撥至投資物業的 公允價值收益	5	(257,041)
Changes in fair value of investment properties	投資物業的公允價值變動	5	(45,533)
Fair value (gains)/losses, net:	公允價值(收益)/虧損淨值：		
Equity investments at fair value through profit or loss	按公允價值 計入損益的權益投資	5	(37)
Equity-settled share option expense	股權結算購股權開支	2,221	12,366
Share of profits and losses of joint ventures	分佔合營企業的利潤及虧損	553	384
Loss on disposal of investment properties	出售投資物業項目的虧損	5	336
Finance costs	財務費用	4,966	5,732
Interest income	利息收入	4	(2,754)
		63,963	319,582
Increase in properties under development	開發中物業增加	(503,874)	(124,225)
Increase in completed properties held for sale	持作銷售已落成物業增加	(425,564)	(617,851)
Increase in trade receivables	應收貿易賬款增加	(14,894)	(3,271)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收 款項增加	(203,824)	(3,210)
Increase in long term deposit	長期存款增加	(401,064)	(7,797)
Decrease/(increase) in inventories	存貨減少/(增加)	570	(122)
Decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少	5,860	7,956
Increase in trade payables	應付貿易賬款增加	132,612	276,798
Decrease in other payables and accruals	其他應付款項及應計費用減少	(19,632)	(20,655)
Increase in advances from customers	客戶預付款增加	88,888	118,833
Cash used in operations	經營業務耗用的現金	(1,276,959)	(53,962)
Interest received	已收利息	6,535	2,754
Interest paid	已付利息	(245,616)	(198,568)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(163,837)	(83,959)
Net cash used in operating activities	經營業務耗用的現金流量淨額	(1,679,877)	(333,735)

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash flows from investing activities	投資業務產生的現金流量		
Capital contributions and loans to joint ventures	向合營企業提供之注資及貸款	(25,001)	(38,212)
Purchases of items of property and equipment	購買房屋及設備項目	(4,788)	(9,441)
Proceeds from disposal of investment properties sold	出售投資物業所得款項	-	2,397
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	2,310
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	2,896	15
New restricted pledged deposit	新受限制抵押存款	(15,994)	(3,988)
Decrease in restricted cash pledged deposits	受限制現金抵押存款減少	154,116	-
Net cash generated from/(used in) investing activities	投資業務所得/(耗用)的現金流量淨額	111,229	(46,919)
Cash flows from financing activities	融資活動產生的現金流量		
Dividends paid to non-controlling shareholders	已付予非控股股東的股息	-	(38,700)
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款	1,457,349	1,999,550
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(471,407)	(1,195,608)
Decrease in an amount due to a non-controlling shareholder	應付非控股股東款項減少	(25,194)	(150,000)
Net cash generated from financing activities	融資活動產生的現金流量淨額	960,748	615,242
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(607,900)	234,588
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	1,234,975	894,077
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	853	7,795
Cash and cash equivalents at the end of each period	各期末現金及現金等價物	627,928	1,136,460
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances and time deposits	現金及銀行結餘及定期存款	627,928	1,136,460

1. CORPORATE INFORMATION

Zhong An Real Estate Limited (the “**Company**”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 under the Companies Law (revised) of the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (the “**Group**”) are principally engaged in property development, leasing and hotel operation. The Group’s property development projects during the period are all located in Zhejiang, Jiangsu and Anhui provinces, the People’s Republic of China (the “**PRC**”).

In the opinion of the Company’s directors (the “**Directors**”), the holding company and the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007. Whole Good Management Limited is wholly owned by Mr Shi Kancheng (alias Mr Shi Zhongan), Chairman and Chief Executive Officer of the Company.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six-month period ended 30 June 2014 have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

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 as at 31 December 2013.

1. 公司資料

眾安房產有限公司(「**本公司**」)在2007年3月13日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(「**本集團**」)主要從事房地產開發、租賃及酒店營運。本集團於期間內的房地產開發項目全部位於中華人民共和國(「**中國**」)浙江省、江蘇省及安徽省。

本公司董事(「**董事**」)認為，本公司的控股公司及最終控股公司為Whole Good Management Limited，一家於2007年5月3日在英屬維爾京群島註冊成立的公司。本公司董事長兼首席執行官施侃成(又名施中安)先生全資擁有Whole Good Management Limited。

2. 編製基準及會計政策

2.1 編製基準

截至2014年6月30日止六個月期間的中期簡明綜合財務報表按照由國際會計準則理事會所刊發的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」編製。除另有註明外，該等財務報表以人民幣(「**人民幣**」)列報，並調整至最近的千元單位。

中期簡明綜合財務報表並不包括年度財務報表所要求的所有資料和披露，且應與本集團截至2013年12月31日之年度財務報表一併閱覽。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Significant accounting policies

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 consolidated financial statements for the year ended 31 December 2013, except for the adoption of the new and revised standards effective as of 1 January 2014, noted below:

IFRS 10, IFRS 12 and IAS 27 (2011) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (2011) – <i>Investment Entities</i>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
IAS 36 Amendments	Amendments to IAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
IFRIC 21	<i>Levies</i>

The adoption of these new and revised IFRSs had no significant financial effect on these financial statements.

2. 編制基準及會計政策 (續)

2.2 主要會計政策

除下文所述採用於2014年1月1日生效的新訂及經修訂準則外，於編寫本中期簡明綜合財務報表所應用的會計政策與本集團截至2013年12月31日止年度的年度綜合財務報表所應用的會計政策貫徹一致：

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(2011年)之修訂本	國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(2011年)之修訂本 – <i>投資實體</i>
國際會計準則第32號修訂本	國際會計準則第32號金融工具：呈報 – <i>抵銷金融資產及金融負債之修訂</i>
國際會計準則第36號修訂本	國際會計準則第36號資產減值 – <i>非金融資產之可收回金額披露之修訂</i>
國際會計準則第39號修訂本	國際會計準則第39號金融工具：確認及計量 – <i>衍生工具更替及對沖會計法之延續之修訂</i>
國際財務報告詮釋委員會第21號	<i>徵稅</i>

採納該等新訂及經修訂之國際財務報告準則對該等財務報表並無重大財務影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Impact of issued but not yet effective IFRSs

The following new and revised standards and IFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2014 and have not been early adopted:

IFRS 9	<i>Financial Instruments</i> ⁴
IFRS 9, IFRS 7 and IAS 39 Amendments	<i>Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39</i> ⁴
IFRS 11 Amendments	<i>Amendments to IFRS 11 Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations</i> ²
IFRS 14	<i>Regulatory Deferral Accounts</i> ²
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
IAS 19 Amendments	<i>Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ¹
IAS 16 and IAS 38 Amendments	<i>Amendments to IAS 16 Property, Plants and Equipment and IAS 38 Intangible assets – Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
IAS 16 and IAS 41 Amendments	<i>Amendments to IAS 16 and IAS 41 – Agriculture: Bearer Plants</i> ²
IAS 27 Amendments	<i>Amendments to IAS 27 Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	<i>Amendments to a number of IFRSs issued in December 2013</i> ¹
<i>Annual Improvements 2011-2013 Cycle</i>	<i>Amendments to a number of IFRSs issued in December 2013</i> ¹

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. 編制基準及會計政策(續)

2.3 已頒佈但尚未生效之國際財務報告準則之影響

本集團並無提早採用下列已頒佈但於2014年1月1日後開始的財政年度尚未生效的新訂及經修訂準則：

國際財務報告準則第9號	<i>金融工具</i> ⁴
國際財務報告準則第9號、國際財務報告準則第7號及國際會計準則第39號之修訂本	<i>對沖會計法及國際財務報告準則第9號、國際財務報告準則第7號及國際會計準則第39號之修訂</i> ⁴
國際財務報告準則第11號之修訂本	<i>國際財務報告準則第11號聯合安排 – 收購聯合營運權益之會計處理之修訂</i> ²
國際財務報告準則第14號	<i>監管遞延賬戶</i> ²
國際財務報告準則第15號	<i>來自客戶合約之收益</i> ³
國際會計準則第19號之修訂本	<i>國際會計準則第19號僱員福利 – 界定福利計劃：僱員供款之修訂</i> ¹
國際會計準則第16號及國際會計準則第38號之修訂本	<i>國際會計準則第16號物業、廠房及設備及國際會計準則第38號無形資產 – 澄清折舊及攤銷之可接受方法之修訂</i> ²
國際會計準則第16號及國際會計準則第41號之修訂本	<i>國際會計準則第16號及國際會計準則第41號農業：生產性植物之修訂</i> ²
國際會計準則第27號之修訂本	<i>國際會計準則第27號獨立財務報表權益方法之修訂</i> ²
<i>2010年至2012年週期之年度改進</i>	<i>2013年12月頒佈的若干國際財務報告準則之修訂</i> ¹
<i>2011年至2013年週期之年度改進</i>	<i>2013年12月頒佈的若干國際財務報告準則之修訂</i> ¹

¹ 於2014年7月1日或之後開始的年度期間生效

² 於2016年1月1日或之後開始的年度期間生效

³ 於2017年1月1日或之後開始的年度期間生效

⁴ 於2018年1月1日或之後開始的年度期間生效

本集團正評估初步應用該等新訂及經修訂國際財務報告準則之影響。迄今為止，本集團認為，該等新訂及經修訂國際財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has four reportable operating segments as follows:

- (a) the property development segment which develops and sells properties in Mainland China;
- (b) the property rental segment which leases investment properties in Mainland China;
- (c) the hotel operations segment which owns and operates a hotel; and
- (d) the others segment comprises, principally, the Group's property management services business, which provides management services to residential and commercial properties.

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, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, restricted cash, cash and cash equivalents, equity investment at fair value through profit or loss and other unallocated head office and corporate assets as these assets 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.

3. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有四個可報告經營分部如下：

- (a) 物業開發分部，在中國大陸開發及銷售物業；
- (b) 物業租賃分部，在中國大陸租賃投資物業；
- (c) 酒店營運分部，擁有及經營一家酒店；及
- (d) 其他分部，主要包括本集團的物業管理服務業務，為住宅及商用物業提供管理服務。

管理層會分別監察本集團經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／(虧損)（即經調整除稅前利潤／(虧損)計量）予以評估。經調整除稅前利潤／(虧損)與本集團除稅前利潤一貫計量，惟利息收入、財務費用以及總辦事處及企業費用均不計入該計量內。

分部資產不包括遞延稅項資產、可收回稅項、受限制現金、現金及現金等價物、按公允價值計入損益的權益投資及其他未分配總辦事處及企業資產，原因是該等資產按組合基準管理。

分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables presented revenue and profit information regarding the Group's operating segments for the six-month periods ended 30 June 2014 and 2013, respectively.

3. 經營分部資料(續)

下述表分別為本集團截至2014年及2013年6月30日止六個月期間的經營分部之收入及利潤資料：

Six-month period ended 30 June 2014 (unaudited) 截至2014年6月30日止六個月期間 (未經審核)		Property development 物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入					
Sales to external customers	對外部客戶銷售	924,301	44,921	23,444	9,864	1,002,530
Intersegment sales	分部間銷售	-	12,800	-	10,705	23,505
		924,301	57,721	23,444	20,569	1,026,035
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	分部間銷售對銷					(23,505)
Revenue	收入					<u>1,002,530</u>
Segment results	分部業績	100,237	529,367	711	(53,694)	576,621
<i>Reconciliation:</i>	<i>調節：</i>					
Interest income	利息收入					6,535
Equity-settled share option expenses	股權結算 購股權開支					(2,221)
Fair value gain, net: Equity investments at fair value through profit or loss	公允價值收益，淨值： 按公允價值計入損益的權益投資					82
Finance costs	財務費用					<u>(4,966)</u>
Profit before tax	除稅前利潤					<u>576,051</u>

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

Six-month period ended 30 June 2013 (unaudited) 截至2013年6月30日止六個月期間 (未經審核)		Property development 物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入					
Sales to external customers	對外部客戶銷售	1,107,843	37,757	25,690	11,099	1,182,389
Intersegment sales	分部間銷售	–	12,250	–	14,289	26,539
		1,107,843	50,007	25,690	25,388	1,208,928
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(26,539)
Revenue	收入					<u>1,182,389</u>
Segment results	分部業績	296,197	332,176	2,970	(19,579)	611,764
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					2,754
Equity-settled share option expenses	股權結算 購股權開支					(12,366)
Fair value gain, net: Equity investments at fair value through profit or loss	公允價值收益，淨值： 按公允價值計入損益 的權益投資					37
Finance costs	財務費用					(5,732)
Profit before tax	除稅前利潤					<u>596,457</u>

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following table presents segment assets of the Group's operating segments as at 30 June 2014 and 31 December 2013, respectively:

3. 經營分部資料(續)

下表呈報本集團於2014年6月30日及2013年12月31日的經營分部之分部資產：

		Property development 物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2014 (unaudited) 於2014年6月30日 (未經審核)						
Segment assets	分部資產	14,733,674	3,343,580	444,676	1,243,973	19,765,903
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment Receivables	分部間應收款項對銷					(2,227,910)
Corporate and other unallocated assets	企業及其他未分配資產					1,198,558
Total assets	總資產					18,736,551
As at 31 December 2013 (audited) 於2013年12月31日 (經審核)						
Segment assets	分部資產	12,517,936	2,538,865	426,710	1,839,388	17,322,899
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(2,029,096)
Corporate and other unallocated assets	企業及其他未分配資產					1,849,845
Total assets	總資產					17,143,648

Geographical Information

All the Group's revenue is derived from customers based in the Mainland China and all of the non-current assets of the Group are located in Mainland China.

Information about a major customer

No revenue amounted to 10% or more of the Group's revenue was derived from sales to a single customer or a group of customers under the common control for the six-month periods ended 30 June 2014 and 2013.

地區資料

本集團的全部收入源自於中國大陸客戶，本集團全部非流動資產亦位於中國大陸。

關於主要客戶的資料

並無對某一單一客戶或處於共同控制下的客戶組別的銷售額佔截至2014年及2013年6月30日止六個月期間收入的10%或以上。

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents income from the sale of properties, property leasing income, property management fee income and hotel operating income during the period, net of business tax and other sales related taxes and discounts allowed.

An analysis of revenue, other income and gains is as follows:

4. 收入、其他收入及收益

收入(亦為本集團的營業額)為在期間內物業銷售收入、物業租賃收入、物業管理費收入及酒店運營收入(扣除營業稅及其他銷售相關稅及銷售折扣後)。

收入、其他收入及收益的分析如下：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Sale of properties	物業銷售	980,266	1,182,682
Property leasing income	物業租賃收入	47,952	39,511
Property management fee income	物業管理費收入	10,770	12,071
Hotel operating income	酒店營運收入	24,836	27,214
Less: Business tax and surcharges	減：營業稅及附加費	(61,294)	(79,089)
		1,002,530	1,182,389
Other income	其他收入		
Interest income	利息收入	6,535	2,754
Subsidy income	補貼收入	740	150
Others	其他	2,252	305
		9,527	3,209
Gains	收益		
Foreign exchange gain	匯兌收益	2,037	8,355
		11,564	11,564

5. PROFIT BEFORE TAX

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

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2014	2013
		2014年	2013年
<i>Note</i>		RMB'000	RMB'000
<i>附註</i>		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of properties sold	已出售物業成本	726,182	717,225
Depreciation	折舊	9,596	9,672
Minimum lease payments under operating leases:	根據經營租賃的最低租金款項		
– Office premises	– 辦公室物業	2,320	2,301
Staff costs	員工成本	65,822	68,341
Foreign exchange differences, net	匯兌差額，淨值	(2,037)	(8,355)
Loss on disposal of investment properties	出售投資物業的虧損	–	336
Fair value gain net:	公允價值收益，淨值：		
Fair value gain upon transfer to investment properties	轉撥至投資物業的 公允價值收益	(513,507)	(257,041)
Changes in fair value of investment properties	投資物業公允價值 的變動	(9,300)	(45,533)
Equity investments at fair value through profit or loss	按公允價值計入損益的 權益投資	(82)	(37)

6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period.

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six-month period ended 30 June 2013: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

5. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列各項：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2014	2013
		2014年	2013年
<i>Note</i>		RMB'000	RMB'000
<i>附註</i>		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of properties sold	已出售物業成本	726,182	717,225
Depreciation	折舊	9,596	9,672
Minimum lease payments under operating leases:	根據經營租賃的最低租金款項		
– Office premises	– 辦公室物業	2,320	2,301
Staff costs	員工成本	65,822	68,341
Foreign exchange differences, net	匯兌差額，淨值	(2,037)	(8,355)
Loss on disposal of investment properties	出售投資物業的虧損	–	336
Fair value gain net:	公允價值收益，淨值：		
Fair value gain upon transfer to investment properties	轉撥至投資物業的 公允價值收益	(513,507)	(257,041)
Changes in fair value of investment properties	投資物業公允價值 的變動	(9,300)	(45,533)
Equity investments at fair value through profit or loss	按公允價值計入損益的 權益投資	(82)	(37)

6. 所得稅開支

由於本集團在期內並無於香港產生應課稅利潤，故並無作出香港利得稅撥備。

中國所得稅已就本集團在中國大陸的附屬公司的應課稅利潤按適用所得稅稅率25% (截至2013年6月30日止六個月期間：25%) 作出撥備。

6. INCOME TAX (CONTINUED)

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 costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

6. 所得稅(續)

中國的土地增值稅(「土地增值稅」)是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅準備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC income tax for the period	期內中國所得稅	49,144	59,140
PRC land appreciation tax for the period	期內中國土地增值稅	41,037	84,818
Deferred tax	遞延稅項	108,797	94,755
Total tax charge for the period	期內稅項總額	198,978	238,713

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent of RMB381,724,000 (six-month period ended 30 June 2013: RMB309,284,000) and the weighted average number of ordinary shares of 2,367,635,400 (six-month period ended 30 June 2013: 2,367,635,400) in issue during the period.

The calculation of diluted earnings per share amounts 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:

7. 母公司普通股持有人應佔每股盈利

每股基本盈利是根據母公司普通股股權持有人應佔期內利潤人民幣381,724,000元(截至2013年6月30日止六個月期間：人民幣309,284,000元)，以及期內已發行普通股的加權平均數2,367,635,400股(截至2013年6月30日止六個月期間：2,367,635,400股)計算。

每股攤薄盈利金額乃基於母公司普通股股權持有人應佔期內利潤計算。計算所用之普通股加權平均數為本期間發行的普通股數目，作為計算每股基本盈利及普通股加權平均數於所有潛在攤薄普通股被視作行使或轉換為普通股時，假設已按零代價發行。

計算每股基本及攤薄盈利乃基於：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	母公司普通股股權持有人應佔利潤，用於計算每股基本盈利	381,724	309,284
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之本年度已發行普通股加權平均數	2,367,635,400	2,367,635,400
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	14,495,827	–
		2,382,131,227	2,367,635,400

8. PROPERTY AND EQUIPMENT

During the six-month period ended 30 June 2014, the Group acquired property and equipment with a cost of RMB2,071,000 (six-month period ended 30 June 2013: RMB9,441,000) and disposed of property and equipment with a net carrying amount of RMB179,000 (six-month period ended 30 June 2013: RMB15,000).

As at 30 June 2014, certain of the Group's property and equipment with a net book value of RMB153,682,000 (31 December 2013: RMB31,472,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

9. INVESTMENT PROPERTIES

At beginning of period/year	期初／年初		
Transfer from completed properties for sale	自持作銷售已落成物業轉撥		
Disposal	出售		
Fair value gain upon transfer	轉撥後的公允價值收益		
Change in fair value of investment properties	投資物業公允價值的變動		
		2,532,000	2,092,400
		274,493	126,808
		-	(4,293)
		513,507	256,292
		9,300	60,793
		3,329,300	2,532,000
Current assets	流動資產	31,000	31,000
Non-current assets	非流動資產	3,298,300	2,501,000
At end of period/year	期末／年終	3,329,300	2,532,000

The Group's investment properties as at 30 June 2014 were revalued with the assistance of an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards. The valuation is arrived at with adoption of income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases which are then capitalized into the value at appropriate rate.

8. 房屋及設備

截至2014年6月30日止六個月期間，本集團收購成本值人民幣2,071,000元的房屋及設備(截至2013年6月30日止六個月期間：人民幣9,441,000元)及出售賬面淨值人民幣179,000元的房屋及設備(截至2013年6月30日止六個月期間：人民幣15,000元)。

如附註16所披露，於2014年6月30日，本集團賬面淨值為人民幣153,682,000元的若干房屋及設備(2013年12月31日：人民幣31,472,000元)已作為授予本集團計息銀行貸款的抵押。

9. 投資物業

30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
2,532,000	2,092,400
274,493	126,808
-	(4,293)
513,507	256,292
9,300	60,793
3,329,300	2,532,000
31,000	31,000
3,298,300	2,501,000
3,329,300	2,532,000

本集團全部投資物業於2014年6月30日由獨立專業合資格估值師世邦魏理仕有限公司協助按公允價值重估。世邦魏理仕有限公司乃專門為投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。估值乃採納收入法藉計入現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適用資本化比率擴充資本計算價值而達致。

9. INVESTMENT PROPERTIES (CONTINUED)

As at 30 June 2014, certain of the Group's investment properties with a value of RMB2,073,354,000 (31 December 2013: RMB1,576,589,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

In June 2014, the Group entered into certain sales and purchases agreements to sell certain investment properties with carrying amount of RMB16,750,000. The Group had received deposits of approximately RMB9,061,000, as the transfer of the property title was still under progress, the amount received was recognised as advances from customers as at 30 June 2014.

10. PROPERTIES UNDER DEVELOPMENT

At beginning of period/year	期初／年初		
Additions	增加		
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業		
At end of period/year	期末／年終		
Current assets	流動資產		
Non-current assets	非流動資產		

The Group's properties under development were located in Mainland China.

As at 30 June 2014, certain of the Group's properties under development with a net book value of RMB2,803,719,000 (31 December 2013: RMB2,134,865,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

9. 投資物業(續)

根據附註16所披露，於2014年6月30日，本集團價值為人民幣2,073,354,000元(2013年12月31日：人民幣1,576,589,000元)的若干投資物業已作為授予本集團計息銀行貸款的抵押。

本集團於2014年6月簽訂若干買賣合同出售若干賬面值為人民幣16,750,000元的投資物業。本集團已收取約人民幣9,061,000元的按金，因該物業轉讓手續尚在辦理當中，該已收金額於2014年6月30日確認為客戶預付款。

10. 開發中物業

	30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	7,508,457	6,646,559
	1,896,827	2,797,231
	(1,426,239)	(1,935,333)
	7,979,045	7,508,457
	1,633,921	1,430,161
	6,345,124	6,078,296
	7,979,045	7,508,457

本集團開發中物業均位於中國大陸。

根據附註16所披露，於2014年6月30日，本集團賬面淨值為人民幣2,803,719,000元(2013年12月31日：人民幣2,134,865,000元)的若干開發中物業已作為授予本集團計息銀行及其他貸款的抵押。

11. INVESTMENTS IN JOINT VENTURES**11. 於合營企業的投資**

		30 June	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Share of net assets	分佔資產淨值	45,934	46,487
Loans to joint ventures	提供予合營企業的貸款	390,962	365,961
		436,896	412,448

The loans to joint ventures are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these loans are considered as quasi-equity investments in the joint ventures.

提供予合營企業的貸款為無抵押及免息，且無固定償還期限。董事認為，該等貸款被視為於合營企業的準權益投資。

12. COMPLETED PROPERTIES HELD FOR SALE**12. 持作銷售已落成物業**

As at 30 June 2014, certain of the Group's completed properties held for sale of RMB2,174,781,000 (31 December 2013: RMB1,841,098,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

如附註16所披露，於2014年6月30日，本集團若干持作銷售已落成物業人民幣2,174,781,000元(2013年12月31日：人民幣1,841,098,000元)已作為授予本集團計息銀行貸款及其他借款的抵押。

13. TRADE AND BILLS RECEIVABLES**13. 應收貿易賬款及票據**

The Group's trading terms with its customers are mainly lease receivables on credit. The credit period is generally one month, extending up to three months for major customers. All balances of the trade receivables as at the end of the reporting period are neither past due nor impaired.

本集團與其客戶訂立的貿易條款主要為信貸租賃應收款項。信貸期一般為一個月，就主要客戶而言最多延長至三個月。應收貿易賬款於報告期末的所有餘額均未逾期或減值。

Trade and bills receivables are non-interest-bearing and unsecured.

應收貿易賬款及票據乃免息及無抵押。

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

14. 現金及現金等價物及受限制現金

		30 June	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cash and bank balances	現金及銀行結餘	733,047	1,345,954
Time deposits	定期存款	148,371	286,493
		881,418	1,632,447
Less: restricted cash	減：受限制現金	(253,490)	(397,472)
Cash and cash equivalents	現金及現金等價物	627,928	1,234,975
Current assets	流動資產	253,490	301,722
Non-current assets	非流動資產	-	95,750
Restricted cash	受限制現金	253,490	397,472

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 bank balances and pledged deposits are deposited with creditworthy banks.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can only be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 30 June 2014, such guarantee deposits amounted to approximately RMB105,119,000 (31 December 2013: RMB110,979,000).

As at 30 June 2014, the Group's time deposits of RMB52,621,000 (31 December 2013: RMB38,743,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限(視本集團的即時現金需求而定)，及按不同的短期定期存款利率計息。銀行結餘及抵押存款均存放於信譽良好的銀行。

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金僅可用於購置相關物業項目的建築材料及支付建築費用。於2014年6月30日，該擔保按金約為人民幣105,119,000元(2013年12月31日：人民幣110,979,000元)。

於2014年6月30日，本集團定期存款人民幣52,621,000元(2013年12月31日：人民幣38,743,000元)抵押予銀行，作為本集團物業買家所獲授按揭貸款的擔保。

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

As at 30 June 2014, the Group's time deposits of RMB95,750,000 (31 December 2013: RMB247,750,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

15. TRADE PAYABLES

An aged analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	6個月內	1,602,889	1,544,719
Over six months but within one year	超過6個月但1年內	269,073	190,125
Over one year	超過1年	54,871	59,377
		1,926,833	1,794,221

The above balances are unsecured and interest-free and are normally settled based on the progress of construction.

14. 現金及現金等價物及受限制現金(續)

如附註16所披露，於2014年6月30日，本集團定期存款人民幣95,750,000元(2013年12月31日：人民幣247,750,000元)已作為授予本集團計息銀行貸款的抵押。

15. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

上述結餘乃無抵押及免息並通常按工程進度清付。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行貸款及其他借款

		30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	1,061,308	195,890
Bank loans – unsecured	銀行貸款－無抵押	80,000	80,000
Other loans – secured	其他借款－有抵押	1,331,000	560,000
		2,472,308	835,890
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	3,969,928	3,769,404
Other loans – secured	其他借款－有抵押	–	851,000
		3,969,928	4,620,404
		6,442,236	5,456,294
Repayable:	須於下列期間償還：		
Within one year	一年內	2,472,308	835,890
Over one year but within two years	多於一年但少於兩年	319,430	2,130,070
Over two years but within five years	多於兩年但少於五年	2,377,498	1,979,334
Over five years	五年以上	1,273,000	511,000
		6,442,236	5,456,294
Current liabilities	流動負債	2,472,308	835,890
Non-current liabilities	非流動負債	3,969,928	4,620,404

16. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Bank and other borrowings bear interest at fixed rates and floating rates. The Group's bank and other borrowings bear interest at rates ranging from 3.65% to 13.00% per annum as at 30 June 2014 (31 December 2013: 3.66% to 13.00% per annum).

As at 30 June 2014, except for bank loans of United States Dollars ("US\$"), which were dominated in US\$42,000,000, (equivalent to RMB258,418,000), (31 December 2013: US\$42,000,000, equivalent to RMB256,070,000), all bank and other borrowings of the Group were dominated in RMB.

The Group's bank and other borrowings are secured by:

- (i) the Group's investment properties with a value of approximately RMB2,073,354,000 as at 30 June 2014 (31 December 2013: RMB1,576,589,000);
- (ii) the Group's properties under development with a carrying amount of approximately RMB2,803,719,000 as at 30 June 2014 (31 December 2013: RMB2,134,865,000);
- (iii) the Group's property and equipment with a net book value of approximately RMB153,682,000 as at 30 June 2014 (31 December 2013: RMB31,472,000);
- (iv) the Group's time deposits of RMB95,750,000 as at 30 June 2014 (31 December 2013: RMB247,750,000); and
- (v) the Group's completed properties of RMB2,174,781,000 as at 30 June 2014 (31 December 2013: RMB1,841,098,000).

At 30 June 2014, the Group's borrowings of RMB1,410,000,000 (31 December 2013: RMB1,493,000,000) were guaranteed by Mr Shi Kancheng.

16. 計息銀行貸款及其他借款 (續)

銀行貸款及其他借款按固定及浮動利率計息。本集團於2014年6月30日的銀行貸款及其他借款分別按年利率3.65厘至13.00厘(2013年12月31日: 3.66厘至13.00厘)計息。

截至2014年6月30日, 除為數42,000,000美元(「美元」)(等值人民幣258,418,000元)的銀行貸款以美元計價外(2013年12月31日: 42,000,000美元(等值人民幣256,070,000元)), 本集團所有銀行貸款及其他借款均以人民幣計價。

本集團銀行貸款及其他借款由以下各項抵押:

- (i) 本集團於2014年6月30日的價值約人民幣2,073,354,000元(2013年12月31日: 人民幣1,576,589,000元)的投資物業;
- (ii) 本集團於2014年6月30日的賬面值約人民幣2,803,719,000元(2013年12月31日: 人民幣2,134,865,000元)的開發中物業;
- (iii) 本集團於2014年6月30日的賬面淨值約人民幣153,682,000元(2013年12月31日: 人民幣31,472,000元)的房舍及設備;
- (iv) 本集團於2014年6月30日為數人民幣95,750,000元的定期存款(2013年12月31日: 人民幣247,750,000元); 及
- (v) 本集團於2014年6月30日的為數約人民幣2,174,781,000元(2013年12月31日: 人民幣1,841,098,000元)的已落成物業。

於2014年6月30日, 本集團的人民幣1,410,000,000元(2013年12月31日: 人民幣1,493,000,000元)的借款由施侃成先生擔保。

17. SHARE CAPITAL

Shares

	30 June 2014 2014年 6月30日 '000 千 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 '000 千 (Audited) (經審核)
Authorised:		
4,000,000,000 (31 December 2013: 4,000,000,000) ordinary shares of HK\$0.10 each		
Issued and fully paid:		
2,367,635,400 (31 December 2013: 2,367,635,400) ordinary shares of HK\$0.10 each		

股份

	30 June 2014 2014年 6月30日 '000 千 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 '000 千 (Audited) (經審核)
法定：		
4,000,000,000股(2013年 12月31日：4,000,000,000股) 每股面值0.10港元的普通股		
已發行及繳足：		
2,367,635,400股(2013年 12月31日：2,367,635,400股) 每股面值0.10港元的普通股		

HK\$400,000
400,000 港元

HK\$400,000
400,000 港元

RMB222,319
人民幣 222,319 元

RMB222,319
人民幣 222,319 元

18. RELATED PARTY TRANSACTIONS

The Group had the following material transactions with related parties during the period:

(a) Outstanding balances with related parties

Due from other related parties 應收其他關聯方款項

The balances are non-trade in nature, unsecured, interest-free and are repayable on demand.

18. 關聯方交易

本集團於本期間與關聯人士進行了下列重大交易：

(a) 與關聯方之未償還結餘

	30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from other related parties	2,397	2,397

該等結餘均因非交易活動而產生，乃無抵押、免息及按要求償還。

**18. RELATED PARTY TRANSACTIONS
(CONTINUED)****(b) Compensation of key management personnel of the Group**

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total compensation	總酬金	3,569	2,416

(c) As disclosed in note 16, the Group's borrowings of RMB1,410,000,000 (31 December 2013: RMB1,493,000,000) were guaranteed by Mr Shi Kancheng at 30 June 2014.

18. 關聯方交易(續)**(b) 本集團主要管理人員酬金**

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total compensation	總酬金	3,569	2,416

(c) 如附註16所披露，於2014年6月30日，本集團的人民幣1,410,000,000元(2013年12月31日：人民幣1,493,000,000元)的借款由施侃成先生擔保。

19. COMMITMENTS

The Group had the following commitments for property development expenditure at the end of the reporting period:

		30 June	31 December
		2014	2013
		2014年	2013年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	1,538,914	1,723,747

19. 承擔

於報告期末，本集團就房地產開發支出的承擔如下：

20. OPERATING LEASE COMMITMENTS**As lessor**

The Group leases out its investment properties and certain completed properties for sales under operating lease arrangements, on terms ranging from one to twenty-five years and with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

As at 30 June 2014 and 31 December 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
After one year but not more than five years	多於一年但少於五年
More than five years	五年以上

20. 經營租賃承擔**作為出租人**

本集團根據經營租賃安排出租投資物業和部分已落成持作銷售物業，租期由一年至二十五年不等，且享有於到期日續租的選擇權，屆時所有條款將重新協商。

於2014年6月30日及2013年12月31日，本集團根據與其租戶訂立的不可撤銷經營租賃而於下列期間到期的日後最低應收租賃款項總額如下：

	30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	78,505	70,284
	176,579	150,111
	70,315	46,301
	325,399	266,696

As lessee

The Group leases certain of its office premises under operating lease arrangements, negotiated for terms of five years with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

As at 30 June 2014 and 31 December 2013, the Group had total future minimum lease payment under non-cancellable operating leases falling due as follows:

Within one year	一年內
After one year but not more than five years	多於一年但少於五年
More than five years	五年以上

作為承租人

根據經營租賃安排，本集團租用部分辦公室物業，租約為期五年，且享有於到期日續租的選擇權，屆時所有條款將重新協商。

於2014年6月30日及2013年12月31日，本集團根據不可撤銷經營租賃而於下列期間到期的日後最低應付租賃款項總額如下：

	30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	5,873	6,172
	15,640	15,096
	26,176	27,966
	47,689	49,234

21. CONTINGENT LIABILITIES

21. 或有負債

	30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for: Mortgage facilities granted to purchasers of the Group's properties	就以下項目給予銀行的擔保： 本集團物業買家獲授 銀行按揭貸款	2,268,420 2,094,348

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

The Group did not incur any material losses during the financial periods in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors of the Company 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 no provision has been made in connection with the guarantees.

本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還買家結欠的餘下按揭貸款及應計利息及罰款。本集團其後有權接收相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

本集團於財務期間並無就本集團物業的買家獲授予的按揭信貸所提供的擔保而產生任何重大虧損。本公司董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及應計利息及罰款，因此並無就該等擔保作出撥備。

22. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk, and bunker price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2013.

There have been no changes in the risk management department since the year end or in any risk management policies.

Liquidity risk

Compared to the year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

22. 金融工具(續)

財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括匯率風險、現金流量利率風險、公允價值利率風險，及燃油價格風險)、信貸風險及流動資金風險。

簡明綜合中期財務資料並未包括年度綜合財務報表規定的所有財務風險管理信息及披露，且應與本集團截至2013年12月31日止年度的年度綜合財務報表一併閱讀。

自年底以來風險管理部或任何風險管理政策並無變動。

流動資金風險

與年底比較，金融負債的合約未貼現現金流出並無重大變動。

22. FINANCIAL INSTRUMENTS (CONTINUED)

Fair values

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2014 and 31 December 2013:

22. 金融工具(續)

公允價值

於2014年6月30日及2013年12月31日金融工具賬面值與公允價值的比較載列下文：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June	31 December	30 June	31 December
		2014	2013	2014	2013
		2014年6月30日	2013年12月31日	2014年6月30日	2013年12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Long term deposits	長期存款	36,587	35,984	36,587	35,984
Trade and bills receivables	應收貿易賬款及票據	37,874	22,980	37,874	22,980
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	263,628	118,748	263,628	118,748
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資	1,159	1,077	1,159	1,077
Available-for-sale investments	可供出售投資	3,300	3,300	3,300	3,300
		342,548	182,089	342,548	182,089
Financial liabilities	金融負債				
Trade payables	應付貿易賬款	1,926,833	1,794,221	1,926,833	1,794,221
Other payables and accruals	其他應付款項及應計費用	441,117	452,966	441,117	452,966
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	6,442,236	5,456,294	6,209,020	5,265,761
		8,810,186	7,703,481	8,576,970	7,512,948

22. FINANCIAL INSTRUMENTS (CONTINUED)

Available-for-sale financial assets

As the investments did not have a quoted market price in an active market, the fair values of unlisted available-for-sale financial assets have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The directors of the Company are of the opinion that the fair value of the available-for-sale financial assets approximates their carrying amount.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities
- Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)
- Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

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

Assets measured at fair value:

As at 30 June 2014

22. 金融工具(續)

可供出售金融資產

由於該等投資沒有活躍市場之市場報價，非上市可供出售金融資產的公允價值已採用貼現現金流量估值法並假設並無可觀察的市場價格或利率釐定。本公司董事認為，可供出售金融資產的公允價值與其賬面值近似。

公允價值架構

用於確認或披露公允價值的所有金融工具於公允價值架構內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定：

- 第一級 — 相同資產或負債於活躍市場的市場報價(未經調整)
- 第二級 — 估值方法(對可直接或間接觀察的公允價值計量有重大影響的最低等級輸入)
- 第三級 — 估值方法(就不可觀察公允價值計量有重大影響的最低等級輸入)

下表載列本集團金融工具的公允價值計量架構：

按公允價值計量的資產：

於2014年6月30日

	Fair value measurement using			Total
	公允價值計量所用方法			
	Quoted prices in active markets 活躍市場 報價 (Level 1) 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可 觀察數據 (Level 2) 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) 第三級 RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through profit or loss	按公允價值計入 損益的權益投資	1,159	-	1,159

22. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value (continued)

All the above financial assets and liabilities had Level 2 input other than equity investments at fair value through profit or loss and available-for-sale investments which had Level 1 and Level 3 input respectively.

23. EVENTS AFTER THE REPORTING PERIOD

On 10 July 2014, the Company's subsidiary: China New City Commercial Development Limited completed its global offering of shares by issuing a total of 468,000,000 new shares of HK\$0.10 each at an issue price of HK\$1.30 per share, which were then listed on the Hong Kong Stock Exchange.

24. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of Directors on 27 August 2014.

22. 金融工具(續)

公允價值架構(續)

按公允價值計量的資產(續)

所有上述金融資產及負債具備第二級輸入，惟按公允價值計入損益的權益投資具備第一級輸入及可供出售投資具備第三級輸入除外。

23. 報告期後事項

於2014年7月10日，本公司的附屬公司中國新城市商業發展有限公司透過按發行價每股1.30港元合共發行468,000,000股面值0.10港元的新股份而完成全球發售，其股份隨後於香港聯交所上市。

24. 中期簡明財務資料的審批

董事會於2014年8月27日審批中期簡明財務資料並授權刊發。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2014, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), were as follows:

Number of shares held and nature of interest in the Company:

Name of Director 董事姓名	Capacity 身份	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好/淡倉
Mr Shi Kancheng	Interest of controlled corporation (Note)	1,628,760,000 shares of HK\$0.1 each in the capital of the Company	68.79%	Long
施侃成先生	受控制法團的權益(附註)	本公司股本中每股面值0.1港元的股份1,628,760,000股		好倉

Number of shares held and nature of interest in an associated corporation of the Company:

Name of Director 董事姓名	Capacity 身份	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好/淡倉
Mr Shi Kancheng	Interest of controlled corporation (Note)	31,303,594 shares of HK\$0.1 each in the capital of China New City Commercial Development Limited (“CNC”)	1.80%	Long
施侃成先生	受控制法團的權益(附註)	中國新城市商業發展有限公司股本中每股面值0.1港元的股份31,303,594股		好倉

Note: These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng.

董事及最高行政人員於證券的權益及淡倉

於2014年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部的涵義)的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之任何權益及淡倉，或根據載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄10上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益及淡倉如下：

持有本公司的股份數目及權益性質：

持有本公司相聯法團的股份數目及權益性質：

附註：該等股份由Whole Good Management Limited持有，其全部已發行股本由施侃成先生單獨實益擁有。

Long positions in underlying shares of the Company:

於本公司相關股份的好倉：

Name of Director 董事姓名	Capacity 身份	Number of underlying shares held (Note) 相關股份數目 (附註)	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比
Mr Shi Kancheng 施侃成先生	Beneficial owner 實益擁有人	5,183,720	0.22
Ms Shen Tiaojuan 沈條娟女士	Beneficial owner 實益擁有人	2,641,860	0.11
Mr Lou Yifei 樓一飛先生	Beneficial owner 實益擁有人	2,421,705	0.10
Mr Zhang Jiangang 張堅鋼先生	Beneficial owner 實益擁有人	2,421,705	0.10
Professor Pei Ker Wei 貝克偉教授	Beneficial owner 實益擁有人	660,465	0.03
Dr Loke Yu 陸海林博士	Beneficial owner 實益擁有人	660,465	0.03

Note: These represent the number of Shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them pursuant to the share option scheme adopted by the Company on 15 May 2009.

附註：該等指因根據本公司於2009年5月15日所採納之購股權計劃所授予各董事的購股權獲行使而可能配發及發行予各董事的本公司股份數目。

Long positions in underlying shares of an associated corporation of the Company:

於本公司相聯法團相關股份的好倉：

Name of Director 董事姓名	Capacity 身份	Number of underlying shares held (Note) 相關股份數目 (附註)	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比
Mr Shi Kancheng 施侃成先生	Interest of controlled corporation (Note) 受控制法團 的權益(附註)	31,303,594	1.80

Note: These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng.

附註：該等股份由Whole Good Management Limited持有，而Whole Good Management Limited的全部已發行股本由施侃成先生單獨實益擁有。

Save as disclosed above, as at 30 June 2014, none of the Directors and the chief executives of the Company had any interest and short position in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2014年6月30日，本公司董事及最高行政人員概無於本公司或任何相聯法團(按證券及期貨條例第XV部的涵義)的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, so far as is known to the Directors, the following person, other than a Director or the chief executive of the Company, has an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name 名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比	Long/Short position 好/淡倉
Whole Good Management Limited (Note) Whole Good Management Limited (附註)	Beneficial owner 實益擁有人	1,628,760,000	68.79%	Long 好倉

Note: These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng.

Save as disclosed above, as at 30 June 2014, other than the Director and the chief executive of the Company whose interests or short positions are set out in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Securities" above, the Directors and the chief executive of the Company were not aware of any person who had an interest or a short position in the shares, or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

董事收購股份或債權證的權利

於回顧期間內任何時間，概無授予任何董事或彼等各自的配偶或18歲以下的子女可透過收購本公司或任何其他法團股份或債權證的方式獲得利益之權利，而彼等亦無行使任何該等權利；本公司或其控股公司、附屬公司或同系附屬公司亦無參與達成任何安排而使本公司的董事、彼等各自的配偶或18歲以下的子女於任何其他法團獲得該等權利。

主要股東

於2014年6月30日，就本公司董事所知，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於本公司的股份及相關股份的權益或淡倉如下：

Name 名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比	Long/Short position 好/淡倉
Whole Good Management Limited (Note) Whole Good Management Limited (附註)	Beneficial owner 實益擁有人	1,628,760,000	68.79%	Long 好倉

附註：該等股份由Whole Good Management Limited持有，而Whole Good Management Limited的全部已發行股本由施侃成先生單獨實益擁有。

除上文所披露者外，於2014年6月30日，本公司董事及最高行政人員概無知悉任何人士（本公司董事及最高行政人員（其於證券的權益及淡倉載於上文「董事及最高行政人員於證券的權益及淡倉」一段）除外）於本公司的股份及相關股份擁有須記錄於根據證券及期貨條例第336條規定由本公司存置的登記冊內之權益或淡倉。

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 15 May 2009 (the “Scheme”) for the eligible participants (the “Grantees”).

The following table discloses details of the Company’s share options (“Options”) granted under the Scheme held by employees (including Directors) and non-employees, and movement in such holdings during the six months ended 30 June 2014.

購股權計劃

本公司於2009年5月15日為合資格人士(「承授人」)採納購股權計劃(「計劃」)。

下表披露僱員(包括董事)和非僱員持有根據計劃授出的購股權(「購股權」)詳情及截至2014年6月30日止六個月的持有量變動。

Name of participants	Outstanding at 1 January 2014 於2014年1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已注銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 30 June 2014 於2014年6月30日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Category 1: Directors 第1類：董事									
Shi Kancheng 施侃成	2,883,720	-	-	-	-	2,883,720	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	2,300,000	-	-	-	-	2,300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	5,183,720	-	-	-	-	5,183,720			
Shen Tiaojuan 沈條娟	1,441,860	-	-	-	-	1,441,860	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	1,200,000	-	-	-	-	1,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	2,641,860					2,641,860			

Other Information

其他資料

Name of participants	Outstanding at 1 January 2014 於2014年1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已注銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 30 June 2014 於2014年6月30日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Lou Yifei 樓一飛	1,321,705	-	-	-	-	1,321,705	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	1,100,000	-	-	-	-	1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	2,421,705	-	-	-	-	2,421,705			
Zhang JIANGANG 張堅鋼	1,321,705	-	-	-	-	1,321,705	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	1,100,000	-	-	-	-	1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	2,421,705	-	-	-	-	2,421,705			
Professor Pei Ker Wei 貝克偉教授	360,465	-	-	-	-	360,465	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	300,000	-	-	-	-	300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	660,465	-	-	-	-	660,465			
Dr Loke Yu 陸海林博士	360,465	-	-	-	-	360,465	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	300,000	-	-	-	-	300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	660,465	-	-	-	-	660,465			
	13,989,920	-	-	-	-	13,989,920			

Name of participants	Outstanding at 1 January 2014 於2014年1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已注銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 30 June 2014 於2014年6月30日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Category 2: Employees 第2類：僱員	14,178,300	-	-	(1,201,550)	-	12,976,750	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	15,800,000	-	-	(2,200,000)	-	13,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	29,978,300	-	-	(3,401,550)	-	26,576,750			
Category 3: Suppliers of goods or services 第3類：貨品或服務供應商	2,403,100	-	-	-	-	2,403,100	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	37,000,000	-	-	-	-	37,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	39,403,100	-	-	-	-	39,403,100			
Category 4: Others 第4類：其他	17,903,101	-	-	-	-	17,903,101	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	14,600,000	-	-	-	-	14,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	78,000,000	-	-	-	-	78,000,000		10 July 2013 to 9 July 2023 2013年7月10日 至2023年7月9日	1.46
	110,503,101	-	-	-	-	110,503,101			
Total 總計	193,874,421	-	-	(3,401,550)	-	190,472,871			

Other Information

其他資料

Notes:

- The Options may be exercisable at any time during the period from 9 July 2009 to 8 July 2019 (the “**Option Period**”) provided that the maximum number of Options which each Grantee is entitled to exercise shall not exceed:
 - 20 per cent. of the total number of Options during the period from the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant;
 - 20 per cent. of the total number of Options during the period from the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant;
 - 20 per cent. of the total number of Options during the period from the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant;
 - 20 per cent. of the total number of Options during the period from the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant; and
 - 20 per cent. of the total number of Options during the period from the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant.
- The Options may be exercisable after three years from the date of grant (the “**Lock-in Period**”) provided that the Grantee has achieved the prescribed performance target during the Lock-in Period and has passed the Company’s assessment, and be exercisable before the expiry date of the Option period, being 21 January 2021.

附註：

- 該等購股權可於自2009年7月9日起至2019年7月8日止期間(「**購股權期間**」)隨時行使，但每名承授人可行使的最高購股權數目不得超過：
 - 由授出日期首週年屆滿起至緊接授出日期第二個週年前當日止期間購股權總數之20%；
 - 由授出日期第二個週年起至緊接授出日期第三個週年前當日止期間，其購股權總數之20%；
 - 由授出日期第三個週年起至緊接授出日期第四個週年前當日止期間，其購股權總數之20%；
 - 由授出日期第四個週年起至緊接授出日期第五個週年前當日止期間，其購股權總數之20%；及
 - 由授出日期第五個週年起至緊接授出日期第六個週年前當日止期間，其購股權總數之20%。
- 該等購股權可於自授出日期起計三年(「**鎖定期間**」)之後(惟各承授人必須於鎖定期間內達成其表現目標及通過本公司考核)及於購股權期間屆滿(即2021年1月21日)前行使。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

During the period under review, the Company has adopted a code of conduct regarding the Director’s securities transactions on terms no less exacting than the required standard of the Model Code as set out in the Appendix 10 to the Listing Rules.

The Company has made specific enquiry of all Directors and all Directors have confirmed with the Company that they have complied with the required standards set out in the Model Code during the period and its code of conduct regarding the Directors’ securities transactions.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has set up an audit committee (“**Audit Committee**”) and adopted the terms of reference that complied with the requirements of the Listing Rules. The chairman of the Audit Committee is Dr Loke Yu. The other members are Professor Pei Ker Wei and Mr Zhang Huaqiao. The Audit Committee comprises all of the three independent non-executive Directors.

The condensed consolidated interim financial information for the period under review has not been audited but has been reviewed by the Audit Committee and the Company’s auditors, Ernst & Young.

上市發行人董事進行證券交易的標準守則

於回顧期內，本公司已採納條款並不遜於上市規則附錄10載列標準守則所載規定準則的有關董事進行證券交易的行為守則。

本公司已向所有董事作出特定查詢，且所有董事已向本公司確認，彼等於期內已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

審核委員會及中期業績審閱

本公司已設立審核委員會(「**審核委員會**」)，並採納遵從上市規則規定的職權範圍。審核委員會主席為陸海林博士。其他成員為貝克偉教授及張化橋先生。審核委員會由本公司所有三名獨立非執行董事組成。

在回顧期內的中期簡明綜合財務資料為未經審核但已經審核委員會及本公司核數師安永會計師事務所審閱。

CHANGE IN DIRECTORS' INFORMATION

Dr Loke Yu, an independent non-executive Director, was appointed as independent non-executive director of Tianhe Chemicals Group Limited (stock code: 1619) and Wing Lee Holdings Limited (stock code: 876), the shares of which companies are listed on the Main Board of the Stock Exchange, on 22 May 2014 and 20 June 2014, respectively.

Mr Zhang Huaqiao, an independent non-executive Director, was appointed as independent non-executive director of Yancoal Australia Limited, a company whose shares are listed on the Australian Securities Exchange, and Ernest Borel Holdings Limited (stock code: 1856), a company whose shares are listed on the Main Board of the Stock Exchange, on 17 April 2014 and 24 June 2014, respectively. Mr Zhang was also appointed as the Chairman of Smartpay Group Holdings Limited (stock code: 8325), a company whose shares are listed on the Main Board of the Stock Exchange, on 11 March 2014 and resigned as independent non-executive director of Fuguiniao Co., Ltd. (Stock Code: 1819), a company whose shares are listed on the Main Board of the Stock Exchange, on 30 June 2014.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (2013: nil).

CORPORATE GOVERNANCE

During the period under review, the Company had applied the principles of the Corporate Governance Code (the "Code") and complied with the code provisions and certain recommended best practices set out in the Code contained in Appendix 14 to the Listing Rules, except for the deviation from the code provision A.2.1 in which Mr Shi Kan Cheng acts as both the chairman and chief executive officer of the Company since the listing of the Company's shares on the Stock Exchange in November 2007.

The Board considers that this management structure will not impair the balance of power and authority of the Board but will provide the Company with consistent leadership and enables the Company to carry out the planning and implementation of business plans and decisions efficiently. This is beneficial to the management and development of the Group's businesses.

The Board would review the management structure of the Group from time to time and consider the segregation of the roles of the chairman and chief executive officer if and when desirable.

董事資料變更

陸海林博士，獨立非執行董事，分別於二零一四年五月二十二日及二零一四年六月二十日獲委任為天合化工集團有限公司(股份代號：1619)及永利控股有限公司(股份代號：876)的獨立非執行董事，該等公司的股份於聯交所主板上市。

張化橋先生，獨立非執行董事，分別於二零一四年四月十七日及二零一四年六月二十四日獲委任為兗州煤業澳大利亞有限公司(其股份於澳大利亞證券交易所上市)及依波路控股有限公司(股份代號：1856)(其股份於聯交所主板上市)的獨立非執行董事。張先生亦於二零一四年三月十一日獲委任為中國支付通集團控股有限公司(股份代號：8325)(其股份於聯交所主板上市)的主席，並於二零一四年六月三十日辭任富貴鳥股份有限公司(股份代號：1819)(其股份於聯交所主板上市)的獨立非執行董事。

購買、出售或贖回本公司的上市證券

於回顧期內，本公司或其他任何附屬公司概無購買、出售或贖回本公司任何上市證券(2013年：無)。

企業管治

於回顧期內，本公司已採納上市規則附錄14所載的企業管治守則(「守則」)的原則及遵守守則的守則條文和某些建議最佳常規，惟偏離守則條文A.2.1除外(即自本公司於2007年11月在聯交所上市以來，施侃成先生履行本公司董事長兼首席執行官的角色)。

董事會相信，此管理架構不會影響董事會權力及權威的平衡，而且同一名人士擔任本公司董事長及首席執行官，讓本公司達到領導層的連貫性，並使本公司有效地規劃和執行業務計劃及決策，有利於本集團業務的管理及發展。

董事會將不時檢討本集團的管理架構，並於適當時候考慮分開董事長與首席執行官的角色。

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元/ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築面積*	
Zhejiang Province									
浙江省									
1	Landscape Bay 景海灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	485	145,367	92.60%	215,334	300,012
2	Hidden Dragon Bay 隱龍灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential/retail/office 住宅／店鋪／辦公樓	1,491	360,360	92.5%	89,173	241,695
3	Huifeng Plaza (A) 滙豐廣場(A)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／商鋪	127	5,490	90.00%	13,910	43,228
4	Huifeng Plaza (B) 滙豐廣場(B)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Commercial 商業	679	8,500	90.00%	11,340	12,520
5	Phase A, International Office Centre 國際辦公中心A期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	269	215,246	100.00%	92,610	798,795
6	Phase B & C, International Office Centre 國際辦公中心B,C期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	458	502,512	100.00%	207,390	1,098,065
7	White Horse Manor 白馬山莊	Xiaoheshan, Hangzhou 杭州／小和山	Tier 2 city with high growth potential 二線高增長	Residential 住宅	2,259	550,000	90.00%	145,265	243,497
8	Hangzhou Qiandao Lake Run Zhou Resort Hotel 杭州千島湖潤州度假酒店	Qiandao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential/hotel 住宅／酒店	5,650	220,747	100.00%	119,398	39,070
9	Ideal Bay 理想灣	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／店鋪	1,548	834,000	45.90%	158,743	538,856
10	Chaoyang No. 8 朝陽8號	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/commercial 住宅／商業	5,330	736,390	90.00%	46,703	138,148
Subtotal for Hangzhou 杭州小計					1,036	3,578,612		1,099,866	3,453,886
11	Dragon Bay 悅龍灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	8,892	1,750,014	90.00%	330,135	196,809
12	Jade Mansion 翡翠瓏灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,804	1,113,754	93.00%	271,458	292,807
13	Zhong An Times Square (Phase I) 眾安時代廣場一期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Commercial/hotel 商業／酒店	1,154	352,640	90.00%	65,159	305,473
14	Zhong An Times Square (Phase II) 眾安時代廣場二期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential/office/hotel 住宅／辦公樓／酒店	1,030	332,760	93.00%	71,519	322,935
15	Zhong An Landscape Garden, Cixi 慈溪眾安山水苑	Cixi, Ningbo 寧波／慈溪	Tier 2 city with high growth potential 二線高增長	Residential/office/ commercial 住宅／辦公樓／商業	482	238,080	90.00%	197,655	494,138
Subtotal for Ningbo 寧波小計					2,349	3,787,248		935,926	1,612,162
Subtotal for Zhejiang 浙江小計					1,454	7,365,860		2,035,792	5,066,048

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed ^① 竣工 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③			
Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區寧圍鎮	112,418		112,418			106,513		5,905
Wenxing Road, Wenyuan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區聞堰鎮聞興路	146,632	24,328	146,632			119,424		27,208
Yucai Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	43,228					43,228		
Yucai Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	12,520	11,320				12,520		12,520
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	798,795	500,435	35,398	292,969	470,428	409,551	101,500	287,744
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	1,098,065	998,015			1,098,065	1,098,065		
Liuhe Road, Xianlin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區閑林鎮留和路	243,497			243,497		237,498		5,999
Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州市淳安千島湖鎮西南	39,070	23,800		37,028	2,042	15,270	23,800	
Yuhang Economic Development Zone, Hangzhou, Zhejiang Province 浙江省杭州市余杭經濟開發區	538,856			538,856		522,648		16,208
Chaoyang Community, Shushan Street, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區蜀山街道朝陽社區	138,148				138,148	101,254		36,894
	3,171,229	1,557,898	294,448	1,112,350	1,764,431	2,653,451	125,300	392,478
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	60,918		60,918			60,918		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	270,532			270,532		270,532		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	305,473	132,886		305,473		114,671	20,624	170,178
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	322,935			322,935		203,038	71,679	48,218
Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪慈東濱海區龍山新城	494,138	142,965		494,138		351,173		142,965
	1,453,996	275,851	60,918	1,393,078		1,000,332	92,303	361,361
	4,625,225	1,833,749	355,366	2,505,428	1,764,431	3,653,783	217,603	753,839

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築面積*	
Anhui Province									
安徽省									
16	Phase 1B, Green Harbour 綠色港灣第1B期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	266	11,645	84.15%	64,376	43,718
17	Phase 1C, Green Harbour 綠色港灣第1C期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	302	27,356	84.15%	58,723	90,453
18	Phase 2, Green Harbour 綠色港灣第2期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	376	40,708	84.15%	269,000	108,200
19	Phases 3-6, Green Harbour 綠色港灣第3至6期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	532	298,100	84.15%	1,395,000	560,300
Subtotal for Hefei					471	377,809		1,787,099	802,671
合肥小計									
20	Phase 1, Vancouver City 溫哥華城第1期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	5,809	100.00%	197,000	168,088
21	Phase 2 South, Vancouver City 溫哥華城第2期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,483	100.00%	151,247	100,771
22	Phase 2 North, Vancouver City 溫哥華城第2期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	34	2,554	100.00%	84,330	75,027
23	Phase 3A, Vancouver City 溫哥華城第3A期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,974	100.00%	139,383	143,941
24	Phase 3B-3D, Vancouver City 溫哥華城第3B至3D期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,703	100.00%	274,217	309,712
25	Phase 4 North, Vancouver City 溫哥華城第4期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,286	100.00%	296,704	297,636
26	Phase 4 South, Vancouver City 溫哥華城第4期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,863	100.00%	82,540	111,787
27	Phase 5 North, Vancouver City 溫哥華城第5期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,336	100.00%	265,310	67,607
28	Phase 5 South, Vancouver City 溫哥華城第5期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	1,228	100.00%	81,511	35,521
29	Phase 6, Vancouver City 溫哥華城第6期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	1,952	100.00%	35,386	56,470

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed ^① 竣工 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③			
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	16,806		16,806			8,779		8,027
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	62,608		62,608			62,608		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	108,200				108,200	108,200		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	560,300				560,300	560,300		
	747,914		79,414		668,500	739,887		8,027
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	4,800	4,659	4,800					4,800
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	8,093		8,093					8,093
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	10,429		10,429			10,429		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	5,908		5,908					5,908
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	309,712				309,712	302,061		7,651
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	76,420		76,420			76,420		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	111,787				111,787	111,787		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	61,301		61,301			61,301		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	35,521				35,521	35,521		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	56,470				56,470	30,910		25,560

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築面積*
30 Phase 6D, Vancouver City 溫哥華城第6D期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Hotel 酒店	30	2,025	100.00%	60,768	67,061
31 Phase 7, Vancouver City 溫哥華城第7期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,727	100.00%	80,291	136,772
32 Southwest of Times Square, Vancouver City 溫哥華城(時代廣場西南)	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅					
33 Northeast of Times Square, Vancouver City 溫哥華城(時代廣場東北)	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,862	100.00%	87,072	82,815
Subtotal of Huaibei 淮北小計				34	56,802		1,835,759	1,653,208
Subtotal of Anhui 安徽小計				177	434,611		3,622,858	2,455,879
Jiangsu Province								
江蘇省								
34 Suzhou Industrial Park 蘇州工業園區	Suzhou, Jiangsu 江蘇／蘇州	Tier 2 city with high growth potential 二線高增長	Residential/commercial 住宅／商業	1,445	363,240	45.00%	21,367	251,391
Subtotal of Jiangsu 江蘇小計				1,445	363,240		21,367	251,391
Total 總計				1,050	8,163,711		5,680,017	7,773,318*

* including those with land use right and contractual interests

** including those with construction being completed but pre-sold and not delivered

Total GFA = ① + ② + ③ = I + II + III

* 包括已取得土地使用權以及擁有合約權益之土地

** 包括已竣工但已預售及未交付的建築部分

總建築面積 = ① + ② + ③ = I + II + III

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed ^① 竣工 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持做未來開發 ^③			
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	67,061	67,061		67,061		67,061		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	136,772				136,772	136,772		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路								
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	82,815	82,815			82,815		82,815	
	967,089	154,535	166,951	67,061	733,077	765,201	134,827	
	1,715,003	154,535	246,365	67,061	1,401,577	1,505,088	142,854	
Suzhou Industrial Park, Jiangsu Province 江蘇省蘇州工業園區	251,391	62,975		251,391	122,886	44,551	83,954	
	251,391	62,975		251,391	122,886	44,551	83,954	
	6,591,619[†]	2,051,259	601,731^{**}	2,823,880	3,166,008	5,281,757	980,647	

Summary of Financial Information

財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five six-month periods ended 30 June, as extracted from the published interim condensed consolidated financial statements.

本集團摘錄自己公佈的中期簡明綜合財務報表的最近五個截至6月30日止六個月期間業績及資產、負債及非控股權益的概要載列如下。

Results

業績

		Six-month periods ended 30 June				
		截至6月30日止六個月期間				
		2014	2013	2012	2011	2010
		2014年	2013年	2012年	2011年	2010年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	1,002,530	1,182,389	307,774	246,631	207,898
Profit before tax	除稅前利潤	576,051	596,457	60,613	95,028	136,420
Income tax	所得稅	(198,978)	(238,713)	(38,402)	(39,284)	(47,125)
Profit for the period	期內利潤	377,073	357,744	22,211	55,744	89,295
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	381,724	309,284	20,908	46,378	82,870
Non-controlling interests	非控股權益	(4,651)	48,460	1,303	9,366	6,425
		377,073	357,744	22,211	55,744	89,295

Assets, Liabilities and Non-controlling Interests

資產、負債及非控股權益

		30 June				
		6月30日				
		2014	2013	2012	2011	2010
		2014年	2013年	2012年	2011年	2010年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total Assets	總資產	18,736,551	16,405,857	14,690,447	13,065,840	8,935,430
Total Liabilities	總負債	(12,213,311)	(10,365,506)	(9,343,426)	(8,125,459)	(4,463,544)
Non-controlling Interests	非控股權益	(298,049)	(313,685)	(250,803)	(187,590)	(146,248)
		6,225,191	5,726,666	5,096,218	4,752,791	4,325,638



众安房产

ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)