



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)



Growth with Stability

**ZHONG
AN16**

Interim Report 2016 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)
(Chairman and Chief Executive Officer)
Mr Lou Yifei (retired on 1 September 2016)
Ms Shen Tiaojuan
Mr Zhang Jiangang
Mr Jin Jianrong (appointed on 1 June 2016)

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr Lam Yau Yiu

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE IN THE PRC

No. 996, Xiaoshao Road
Xiaoshan District
Hangzhou
Zhejiang Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4006, 40/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

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(於2016年9月1日退任)
沈條娟女士
張堅鋼先生
金建榮先生(於2016年6月1日獲委任)

獨立非執行董事

貝克偉教授
陸海林博士
張化橋先生

公司秘書

林友耀先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總辦事處

中國
浙江省
杭州
蕭山區
蕭紹路996號

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
40樓4006室

COMPANY'S WEBSITE

www.zafc.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of Communications
China Construction Bank Corporation
Heng Seng Bank Limited
Ping An Bank

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

AUDITORS

Ernst and Young

INVESTOR RELATIONS

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公司網址

www.zafc.com

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心 22 樓

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
恒生銀行有限公司
平安銀行

香港法律方面的法律顧問

趙不渝 馬國強律師事務所

核數師

安永會計師事務所

投資者關係

資本市場部
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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 2016 (the “**period under review**”).

REVIEW OF RESULTS

During the period under review, the turnover of the Group was approximately RMB1,889.7 million, representing an increase of approximately 127.1% as compared with that for 2015; gross profit was approximately RMB276.9 million, representing an increase of approximately 70.2% as compared with that for 2015. The unaudited profit for the period under review was approximately RMB34.5 million, representing an increase of approximately 30 times as compared with that for 2015. The unaudited profit per share were RMB0.01 (loss per share of corresponding period in 2015: RMB0.01). The board of directors of the Company (the “**Board**”) does not recommend the distribution of an interim dividend for the six months ended 30 June 2016 (2015: 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2016年6月30日止六個月(「回顧期」)之業績。

業績回顧

於回顧期內，本集團的營業額約為人民幣1,889.7百萬元，較2015年增加約127.1%；毛利約為人民幣276.9百萬元，較2015年增加約70.2%；未經審核利潤約為人民幣34.5百萬元，較2015年增加約30倍；及每股未經審核盈利為人民幣0.01元(2015年同期的每股虧損：人民幣0.01元)。本公司董事會(「董事會」)建議本公司不派發截至2016年6月30日六個月的中期股息(2015年：無)。

MARKET AND BUSINESS REVIEW

Since the Central Government and local governments had taken various adjustment measures to deal with market conditions in the past years, the property market continued to improve and the inventory pressure had been alleviated, especially in most of the second- and third-tier cities in China. As such, sales volume and average selling price of residential properties in first- and second-tier cities improved with record high, as compared with those of corresponding period of last year. The contracted GFA (gross floor area) sold in cities which the Group operated, such as Hangzhou, Yuyao and Hefei, recorded different levels of increase during the first half of 2016, as compared with those of same period of last year.

In view 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.

市場及業務回顧

自中央及地方政府於過去數年採取了不同調整政策以迎合市場情況，房地產市場持續改善，存貨壓力亦有所放緩，尤其是中國大部份二、三線城市。因此一、二線城市的商品房銷售量比去年同期有增長及平均售價有改善且創新高，本集團所經營的地區包括杭州市、余姚市及合肥市等城市於2016年上半年所錄得合同銷售面積比去年同期有不程度的增幅。

鑒於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。



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

Chairman's Statement

董事長報告

During the period under review, the Group had 12 projects, which are newly launched for sale or existing projects being sold in phases, including three projects which were under construction and or in planning stage, most of them are located in five cities 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 RMB2,012.4 million, representing an increase of approximately 56.6%, as compared to that of the corresponding period in 2015. Such increment was a remarkable achievement of the Company.

During the period under review, the Holiday Inn of the Group in Xiaoshan District, Hangzhou was in smooth operation with steady occupancy rate. Revenue from hotel operation was similar to that of 2015.

The refurbishment of the shopping mall of Highlong Plaza in Xiaoshan District, Hangzhou (being the flagship project of the Group) in the first half of 2016 had led to a reduction in property leasing income of the Group for the period under review. The leasing rate of office buildings, however, remained high as compared to that of 2015. The operation of the shopping mall and street shops of Hidden Dragon Bay, which is located at Wenyan Town, Xiaoshan District was satisfactory during the period under review. Such major investment properties continued to contribute a stable cash flow for the Group during the period under review.

As the Group had sold and delivered properties of several projects in 2015 and the period under review and have successfully bid for several property management contracts, there was a very significant increase in property management fee income in the period under review as compared to the same period in 2015. This will strengthen the future cash flow of the Group.

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. The Group acquired the land use rights of a piece of land situated at Xiaoshan District, Hangzhou, Zhejiang Province, the PRC, with GFA of approximately 114,788 sq. m. on 21 January 2016 through a joint venture with an independent third party. It is situated in one of the core residential areas with abundant amenities in Xiaoshan District which is expected to have good development potential. As at 30 June 2016, the Group had a land bank of approximately 6.3 million sq. m., which is scattered in five cities mostly in the Yangtze River Delta Region. The land bank is expected to support its development in the next five years.

於回顧期內，本集團有12個新開售項目和在售項目分期，連同三個在建及規劃中的項目，大部份分佈於長三角的五個城市，整體銷售表現基本符合預期。於回顧期內，本集團錄得合同銷售金額約為人民幣2,012.4百萬元，比2015年同期的增加約56.6%。該增長乃本公司驕人的成績。

於回顧期內，本集團旗下位於杭州蕭山區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2015年同期相若。

本集團旗艦項目位於杭州蕭山的恒隆廣場的商場於2016年上半年正進行翻新，導致本集團於回顧期內的物業租賃收入下跌。但辦公大樓的出租率與2015年同期比較持續走高；另外位於蕭山區聞堰鎮的隱龍灣項目的商場和商業街營運理想。於回顧期內該等主要投資物業持續為本集團提供穩定的現金流。

由於本集團於2015年及回顧期內已出售及交付若干項目的物業，並成功中標多份物業管理合約，因此回顧期內的物業管理費收入較2015年同期大幅上升。這將會加強本集團未來的現金流。

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。本集團分別於2016年1月21日透過一間合營企業與一名獨立第三方在中國浙江省杭州市蕭山區獲得一塊總建築面積約為114,788平方米的土地使用權。該地段位於蕭山區其中一個核心住宅區，配套設施充足，預期有良好發展潛力。截止2016年6月30日，本集團的土地儲備總建築面積約為6.3百萬平方米，大部份分佈在長三角的五個不同城市，預計可支持未來五年的發展。

OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward into the second half of 2016, the Chinese economy will still face challenges amidst uncertainties in the global market, especially the exit of Britain from the European Union.

Nevertheless, the Central Government has been taking the monetary measures to increase the liquidity of the money market and implement adjustments to its policies so as to maintain a stable development of the property market. As a result, the inventory pressure in properties of second- and third-tier cities has been alleviated to various extent. Furthermore, with the continuation of the implementation of the urbanization policy by the Central Government, the pronouncement of second child policy and 6.8% growth in GDP in 2016, it is expected that there will be continuous growth in the real estate industry in China.

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 the 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.

Yangtze River Delta Region is one of the main target regions for new urbanization and modern town development. It is expected to be built as 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. Through its subsidiary, China New City Commercial Development Limited, which is specialized in commercial property development and the provision of other valued added services such as homestay facilities with its own brand in various locations thereby building up its own premium brand.

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2016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，尤其是英國脫歐。

然而，中央政府已採取貨幣手段來增加貨幣市場的流動性及調整政策來維持房地產市場的穩定發展。因此，二、三線城市的物業存貨壓力於不同程度上有所放緩。同時，中央政府繼續推進城鎮化的政策、推行二孩政策及2016年的GDP增長為6.8%的情況下，預期房地產行業有持續增長。

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，預期將建設為一個世界級城市群。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。透過其附屬公司中國新城市商業發展有限公司（其主要從事商業地產發展及提供其他增值服務如民宿設施）連同多個地區的品牌，建立卓越的品牌。

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,
26 August 2016

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，2016年8月26日



Jade Mansion, Yuyao, Zhejiang Province
浙江省余姚市翡翠瓏灣



Zhong An • Ideal Bay, Hangzhou, Zhejiang Province
浙江省杭州市眾安理想灣

Management Discussion and Analysis

管理層討論與分析

The unaudited consolidated revenue of the Group for the period under review was about RMB1,889.7 million, representing an increase of about 127.1% from RMB832.2 million for the corresponding period in 2015. The profit for the period under review was about RMB34.5 million, an increase of about 30 times from RMB1.1 million for the corresponding period in 2015. The unaudited profit per share for the period under review was RMB0.01 (loss per share of corresponding period in 2015: RMB0.01).

The Board does not recommend the payment of interim dividend for the period under review (2015: nil).

In Zhejiang Province, the sales volume of the Hangzhou residential properties sold in the first half of 2016 as recorded was about 11,726,000 sq. m., representing an increase of about 100.9% as compared with that of the corresponding period in 2015¹. Whereas the average sales price of the Hangzhou residential properties sold in the first half of 2016 was about RMB15,608 per sq. m., a decrease of about 4.0% as compared to that of the corresponding period in 2015¹. The sales volume of the Yuyao residential properties sold in the first half of 2016 as recorded was about 445,800 sq. m., representing an increase of about 23.5% as compared with that of the corresponding period in 2015². Whereas the average sales price of Yuyao residential properties sold in the first half of 2016 was about RMB8,979 per sq. m., a decrease of about 1.9% as compared to that of the corresponding period in 2015². The sales volume of the Cixi residential properties sold in the first half of 2016 as recorded was about 384,243 sq. m., representing a decrease of about 31.5% as compared with that of the corresponding period in 2015³. Whereas the average sales price of Cixi residential properties sold in the first half of 2016 was about RMB8,399 per sq. m., a decrease of about 13.6% as compared to that of the corresponding period in 2015³.

In Anhui Province, the sales volume of residential properties in Hefei in the first half of 2016 as recorded was about 5,226,700 sq. m., representing an increase of about 21.1% as compared to that of the corresponding period in 2015⁴. The average sales price was about RMB10,074 per sq. m., representing an increase of about 22.0% as compared to that of the corresponding period in 2015⁴. The sales volume of residential properties in Huaibei in the first half of 2016 as recorded was about 556,500 sq. m., representing an increase of about 24.9% as compared to that of the corresponding period in 2015⁵. The average sales price was about RMB4,705 per sq. m., representing an increase of about 0.7% as compared to that of the corresponding period in 2015⁵.

Sources:

1. 杭州透明售房網 (<http://www.tmsf.com>)
2. 余姚生活網房產 (<http://fang.eyuyao.com>)
3. 慈溪房產網 (<http://house.zxip.com>)
4. 合肥萬家房產網 (<http://365jia.cn>)
5. 搜房網淮北站 (<http://news.huaibei.fang.com>)

本集團於回顧期內的未經審核綜合收入約為人民幣1,889.7百萬元，較2015年同期的收入人民幣832.2百萬元，增加約127.1%。回顧期內利潤約為人民幣34.5百萬元，較2015年同期人民幣1.1百萬元，增加約30倍。回顧期內的未經審核每股盈利為人民幣0.01元（2015年同期每股虧損：人民幣0.01元）。

董事會不建議派發回顧期內的中期股息（2015年：無）。

2016年上半年，浙江省杭州市商品住宅的銷售面積約為11,726,000平方米，較2015年同期增加約100.9%¹；平均銷售價格約為每平方米人民幣15,608元，較2015年同期減少約4.0%¹。2016年上半年，余姚市商品住宅的銷售面積約為445,800平方米，較2015年同期增加約23.5%²；平均銷售價格約為每平方米人民幣8,979元，較2015年同期減少約1.9%²。2016年上半年，慈溪市商品住宅的銷售面積約為384,243平方米，較2015年同期減少約31.5%³；平均銷售價格約為每平方米人民幣8,399元，較2015年同期減少約13.6%³。

2016年上半年，安徽省合肥市商品住宅的銷售面積約為5,226,700平方米，較2015年同期增加約21.1%⁴；平均銷售價格約為每平方米人民幣10,074元，較2015年同期增加約22.0%⁴。2016年上半年，淮北市商品住宅的銷售面積約為556,500平方米，較2015年同期增加約24.9%⁵；平均銷售價格約為每平方米人民幣4,705元，較2015年同期增加約0.7%⁵。

資料來源：

1. 杭州透明售房網 (<http://www.tmsf.com>)
2. 余姚生活網房產 (<http://fang.eyuyao.com>)
3. 慈溪房產網 (<http://house.zxip.com>)
4. 合肥萬家房產網 (<http://365jia.cn>)
5. 搜房網淮北站 (<http://news.huaibei.fang.com>)

Revenue

During the period under review, the revenue generated from the sales of properties amounted to about RMB1,877.6 million which represented an increase of about 132.3% from RMB808.1 million for the corresponding period in 2015. The increase was due to the rise in revenue recognised from the properties sold and delivered as a result of improvement of market conditions in previous years when such properties were sold.

The revenue from property leasing amounted to about RMB38.0 million (corresponding period in 2015: RMB46.2 million), representing a decrease of about 17.7%. The decrease was due to the extensive refurbishment of the shopping mall of the main investment property of the Group, Highlong Plaza, in the first half of the year that led to the temporary closing of a significant portion of the shopping units. The hotel operation of the Group recorded a revenue of about RMB22.5 million (corresponding period in 2015: RMB24.0 million), representing a decrease of about 6.3%. Whereas the Group's property management services recorded a revenue of about RMB41.8 million (corresponding period in 2015: RMB13.6 million), representing an increase of about 207.4%. The increase was due to the surge in revenue from current residential communities as a result of a significant increase in properties delivered in 2015 and 2016 and new property management contracts of other residential communities during the period under review. These business segments had improvements to a certain extent when compared with those in corresponding period in 2015.

The average property sales price per sq. m. achieved by the Group for the period under review was about RMB9,187 (corresponding period in 2015: RMB10,977), representing a decrease of about 16.3%. The average cost per sq. m. for the six-month period ended 30 June 2016 was about RMB7,811 (corresponding period in 2015: RMB8,364), representing a decrease of about 6.6%. The primary reason was due to a lesser proportion of townhouses, which selling price and cost were higher than those of residential apartments sold during the period under review, were sold compared to that of corresponding period in 2015.

Gross profit

Gross profit of the Group for the period under review amounted to about RMB276.9 million, representing an increase of about 70.2% when compared with that of the corresponding period of last year. Gross profit margin was about 14.7%, down by about 4.8 percentage points when compared with that of the corresponding period in 2015. The increase in gross profit was mainly due to the increase in gross profit contributed from the property development segment of the Group during the period under review with a significant increase in properties sold and delivered. The reduction in gross profit margin was mainly due to the fact that the projects concerned were subject to tough market condition.

收入

於回顧期內，來自物業銷售的收入約為人民幣1,877.6百萬元，較2015年同期的人民幣808.1百萬元增加約132.3%。增加是由於因該等物業出售的過往年度的市場狀況改善所確認的物業銷售及交付收入增加所致。

物業租賃產生的收入約為人民幣38.0百萬元(2015年同期：人民幣46.2百萬元)，減少約17.7%。減少是由於本集團的主要投資物業(恒隆廣場)的商場於2016年上半年進行大規模翻新，引致大部份商舖短暫關門所致。本集團酒店營運錄得收入約為人民幣22.5百萬元(2015年同期：人民幣24.0百萬元)，減少約6.3%。本集團物業管理服務產生的收入約為人民幣41.8百萬元(2015年同期：人民幣13.6百萬元)，增加約207.4%。增加是由於目前住宅社區的收入因於2015年及2016年交付的物業數目大幅上升及回顧期內其他住宅社區的新物業管理合約而急升。該等業務分部與2015年同期比較有一定程度的改善。

於回顧期內，本集團平均每平方米物業銷售價約為人民幣9,187元(2015年同期：人民幣10,977元)，減少約16.3%。截至2016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7,811元(2015年同期：人民幣8,364元)，減少約6.6%。主要原因為與2015年同期相比，出售的排屋比例較少，而排屋的售價及出售成本高較回顧期內已售住宅公寓的售價及出售成本高。

毛利

於回顧期內，本集團的毛利約為人民幣276.9百萬元，較去年同期增加約70.2%。毛利率約為14.7%，較2015年同期下降約4.8個百分點。毛利增加主要由於本集團物業開發分部於回顧期內產生的毛利增加，連帶出售及交付數目大幅增加，以及毛利率下降主要由於相關項目受到嚴峻市場狀況限制。

Other income

During the period under review, other income decreased from RMB114.7 million for the corresponding period in 2015 to about RMB21.5 million, representing a decrease of about 81.3%. The decrease was primarily due to non-recurrence of the interest income earned from a joint venture, which was disposed in December 2015.

Selling and distribution costs

During the period under review, the selling and distribution costs of the Group increased from RMB64.0 million for the corresponding period in 2015 to about RMB83.8 million, representing an increase of about 30.9%. It was principally due to an increase in the selling and distributing activities for the pre-sale of properties during the period under review comparing to the corresponding period in 2015.

Administrative expenses

During the period under review, the administrative expenses of the Group increased from RMB139.7 million for the corresponding period in 2015 to about RMB152.1 million, representing an increase of about 8.9%. It was mainly due to the increase in headcounts during the period under review.

Changes in fair value of investment properties

During the period under review, the changes in fair value of investment properties of the Group decreased from RMB27.0 million for the corresponding period in 2015 to about RMB16.1 million, representing a decrease of about 40.4%.

Finance costs

During the period under review, the finance costs decreased from RMB22.7 million for the corresponding period in 2015 to about RMB12.4 million, representing a decrease of 45.4%. The decrease was due to the continuous reduction of loan since the corresponding period in 2015.

Earnings

The unaudited profit for the period under review was about RMB34.5 million for the six-month period ended 30 June 2016 (corresponding period in 2015: RMB1.1 million), representing an increase of about 30 times. This increase was mainly due to increase in revenue of properties sold and delivered during the period under review.

其他收入

於回顧期內，其他收入由2015年同期人民幣114.7百萬元減至約人民幣21.5百萬元，減少約81.3%。減少主要由於2015年同期概無來自一間自合營企業賺取的利息收入（其於2015年12月出售）所致。

銷售及分銷費用

於回顧期內，本集團的銷售及分銷費用由2015年同期的人民幣64.0百萬元增至約人民幣83.8百萬元，增加約30.9%。原因主要為與2015年同期相比，於回顧期內，預售物業項目令銷售及分銷活動增加。

行政開支

於回顧期內，本集團的行政開支由2015年同期的人民幣139.7百萬元增至約人民幣152.1百萬元，增加約8.9%，主要由於回顧期內員工數目增加所致。

投資物業的公允價值變動

於回顧期內，本集團的投資物業公允價值變動由2015年同期的人民幣27.0百萬元減少至人民幣16.1百萬元，減少約40.4%。

財務費用

於回顧期內，財務費用由2015年同期的人民幣22.7百萬元減少至約人民幣12.4百萬元，減少45.4%。減少是由於貸款自2015年同期持續減少所致。

盈利

截至2016年6月30日止六個月期間的回顧期內利潤約為人民幣34.5百萬元（2015年同期：人民幣1.1百萬元），增加約30倍。增加主要由於於回顧期內出售及交付物業收入增加所致。

Contracted sales

Up to 30 June 2016, the contracted GFA (gross floor area) sold by the Group was about 194,305 sq. m. with the amount of about RMB2,012.4 million. Set out below are the details of the contracted GFA sold from the Group's projects:

合同銷售

截至2016年6月30日止，本集團的合同銷售總建築面積約為194,305平方米，金額為人民幣2,012.4百萬元，詳情如下：

Projects	項目	Percentage of interest in the project attributable to the Group 本集團佔項目權益百分比	Contracted GFA	Amount
			(sq. m.) (平方米)	(RMB million) (人民幣百萬元)
Hangzhou				
Chaoyang No. 8	朝陽8號	90.0	22,626	302.0
Jiarun Mansion	嘉潤公館	73.2	35,575	548.2
Ideal Bay	理想灣	45.9	26,074	162.6
Landscape Bay	景海灣	92.6	14,491	183.6
White Horse Manor	白馬山莊	90.0	3,061	37.9
Others *	其他*		1,770	15.7
Yuyao				
Dragon Bay	悅龍灣	90.0	4,856	127.1
Jade Mansion	翡翠瓏灣	93.0	27,488	265.2
Zhong An Times Square (Phase II)	眾安時代廣場二期	93.0	14,763	138.1
Cixi				
Zhong An Landscape Garden	眾安山水苑	90.0	7,186	33.6
Hefei				
Green Harbour	綠色港灣	84.2	4,522	43.4
Huaibei				
Vancouver City	溫哥華城	100.0	31,893	155.0
			194,305	2,012.4

* including: Hidden Dragon Land, Landscape Garden and White Horse Noble Mansion

* 包括：隱龍灣、山水苑及白馬尊邸

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Booked sales

Up to 30 June 2016, the booked GFA sold was about 204,381 sq. m. with the amount of about RMB1,877.6 million. Set out below are the booked GFA sold from these projects:

入賬銷售

截至2016年6月30日止，本集團的入賬銷售總建築面積約為204,381平方米，金額約為人民幣1,877.6百萬元，詳情載列如下：

Projects	項目	Percentage of interest in the project attributable to the Group 本集團佔項目權益百分比	Booked GFA 入賬總建築面積 (sq. m.) (平方米)	Amount 金額 (RMB million) (人民幣百萬元)
Hangzhou	杭州			
Jiarun Mansion	嘉潤公館	73.2	30,676	441.4
Ideal Bay	理想灣	45.9	7,176	43.5
Landscape Bay	景海灣	92.6	9,941	113.5
White Horse Manor	白馬山莊	90.0	8,958	81.9
Others *	其他*		1,850	15.6
Yuyao	余姚			
Dragon Bay	悅龍灣	90.0	6,128	170.0
Jade Mansion	翡翠瓏灣	93.0	42,440	547.2
Cixi	慈溪			
Zhong An Landscape Garden	眾安山水苑	90.0	60,822	273.6
Hefei	合肥			
Green Harbour	綠色港灣	84.2	7,390	71.5
Huaibei	淮北			
Vancouver City	溫哥華城	100.0	29,000	119.4
			<hr/> <hr/>	<hr/> <hr/>
			204,381	1,877.6

* including: Hidden Dragon Land, Landscape Garden and White Horse Noble Mansion

* 包括：隱龍灣、山水苑及白馬尊邸

Land reserve

During the period under review, the Group acquired a plot of allocated land in Xiaoshan District, Hangzhou, Zhejiang Province, the PRC with GFA of about 114,788 sq. m. at the consideration of RMB673 million on 21 January 2016.

土地儲備

於回顧期內，本集團於2016年1月21日以總代價約人民幣673百萬元取得中國浙江省杭州市蕭山區的一幅劃撥土地，總建築面積約114,788平方米。

As of 30 June 2016, the total GFA of the Group's land bank was about 6.3 million sq. m. in total.

截至2016年6月30日止，本集團土地儲備的總建築面積合共約為6.3百萬平方米。

Location	區域	GFA	
		建築面積 (sq. m.) (平方米)	% 百分比
China	中國		
Zhejiang Province	浙江省		
Hangzhou	杭州	3,366,928	53.4%
Yuyao	余姚	873,011	13.9%
Cixi	慈溪	449,303	7.1%
Anhui Province	安徽省		
Hefei	合肥	702,669	11.2%
Huaibei	淮北	878,436	14.0%
Tianjin	天津	17,282	0.3%
Canada	加拿大		
Province of British Columbia	英屬哥倫比亞省		
Vancouver	溫哥華	7,719	0.1%
Total	合計	<u>6,295,348</u>	

This sizable land bank is sufficient for development by the Group in more than five years. There was an outstanding land premium payable of RMB168.3 million as at 30 June 2016 (corresponding period of 2015: RMB75.0 million).

土地儲備合計足夠本集團未來五年以上發展之用。截至2016年6月30日止，尚未支付的應付地價約為人民幣168.3百萬元(2015年同期：人民幣75.0百萬元)。

HUMAN RESOURCES AND REMUNERATION POLICY

As of 30 June 2016, the Group employed 2,455 staff (30 June 2015: 2,225 staff). For the six-month period ended 30 June 2016, the unaudited staff cost of the Group was about RMB105.5 million (corresponding period of 2015: RMB83.8 million), representing an increase of about 25.9%. The increase was mainly due to the increase in staff cost from the increase of the headcounts during the period under review.

人力資源及薪酬政策

於2016年6月30日，本集團僱用員工2,455人(2015年6月30日：2,225人)。本集團截至2016年6月30日止六個月期間的未經審核員工成本約人民幣105.5百萬元(2015年同期：人民幣83.8百萬元)，增加約25.9%。增加的主要因為回顧期內員工人數增加，致使員工成本增加。

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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 talented persons and stabilize the management, eligible participants (including employees of the Group) may be granted options to subscribe for shares of the Company pursuant to its 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 operating subsidiaries in the PRC. PRC laws require that dividends be paid out of the net profit calculated according to the 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.

CAPITAL STRUCTURE

As at 30 June 2016, the Group had aggregate cash and cash equivalents and restricted cash (which were denominated mainly in Renminbi) of about RMB1,399.8 million (31 December 2015: RMB1,706.8 million). The decrease was mainly due to the acquisition of land during the period under review.

The current ratio as at 30 June 2016 was 1.18 (31 December 2015: 1.20).

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經營附屬公司獲得股息。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。

資本結構

本集團於2016年6月30日的現金及現金等價物及受限制現金（主要以人民幣計值）約為人民幣1,399.8百萬元（2015年12月31日：人民幣1,706.8百萬元）。減少主要是由於收購土地所用資金所致。

於2016年6月30日的流動比率為1.18（2015年12月31日：1.20）。

As at 30 June 2016, the bank loans and other borrowings of the Group repayable within one year and after one year were about RMB2,193.2 million and RMB3,973.1 million respectively (31 December 2015: RMB2,213.2 million and RMB3,981.7 million respectively). The decrease was due to the repayment of bank loans during the period under review.

The unaudited consolidated interest expenses for the six-month period ended 30 June 2016 amounted to about RMB12.4 million (corresponding period in 2015: RMB22.7 million) in total. In addition, for the six-month period ended 30 June 2016, interests with an unaudited amount of about RMB229.8 million (corresponding period in 2015: RMB258.1 million) were capitalized. Interest cover (including amount of interests capitalized) was 0.32 times (corresponding period in 2015: 0.36 times).

As at 30 June 2016, the ratio of total liabilities to total assets of the Group was 0.65 (31 December 2015: 0.66).

As at 30 June 2016, 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 0.63 (31 December 2015: 0.59). The ratio of bank loans and other borrowings to total assets was 0.28 (31 December 2015: 0.28).

CAPITAL COMMITMENTS

As at 30 June 2016, the capital commitments of the Group were about RMB893 million (31 December 2015: RMB1,266.6 million), 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 2016, the contingent liabilities of the Group was about RMB3,479.3 million (31 December 2015: RMB3,867.1 million), 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.

於2016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2,193.2百萬元及人民幣3,973.1百萬元(2015年12月31日：分別為人民幣2,213.2百萬元及人民幣3,981.7百萬元)。減少乃由於回顧期內償還銀行貸款所致。

截至2016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12.4百萬元(2015年同期：人民幣22.7百萬元)。截至2016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229.8百萬元(2015年同期：人民幣258.1百萬元)。利息盈利倍數(含利息資本化金額)為0.32倍(2015年同期：0.36倍)。

於2016年6月30日，本集團的總負債與總資產比率為0.65(2015年12月31日：0.66)。

於2016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0.63(2015年12月31日：0.59)。銀行貸款及其他借款與總資產比率約為0.28(2015年12月31日：0.28)。

資本性承擔

於2016年6月30日，本集團的資本性承擔約為人民幣893百萬元(2015年12月31日：人民幣1,266.6百萬元)，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2016年6月30日，本集團的或有負債約為人民幣3,479.3百萬元(2015年12月31日：人民幣3,867.1百萬元)，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。

PLEDGE OF ASSETS

As at 30 June 2016, the Group had pledged the following assets so as to secure the banking facilities and other borrowings of the Group.

Pledged assets

抵押資產

Property and equipment	物業及設備
Investment properties	投資物業
Properties under development	開發中物業
Completed properties held for sale	持作銷售已落成物業
Restricted cash	受限制現金
100% equity interest in a subsidiary of the Group	本集團一間附屬公司的100%權益

資產抵押

於2016年6月30日，本集團已抵押以下資產，作為本集團獲授銀行融資及其他借款的抵押品。

30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB million 人民幣百萬元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB million 人民幣百萬元
139.5	144.3
2,395.9	3,692.3
2,560.9	2,741.7
2,878.0	2,378.4
262.0	123.1
57.0	6.0
8,293.3	9,085.8

FOREIGN EXCHANGE RISK

As the sales, purchase and bank borrowings of the Group in the first half of 2016 and the corresponding period in 2015 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 2016 and the corresponding period in 2015.

INTEREST RATE RISKS

As at 30 June 2016, about 30% of the Group's bank and other borrowings were on fixed rate basis and about 70% were on floating rate basis. Upward fluctuations in floating 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.

匯率風險

由於本集團於2016年上半年及2015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相對較少。本集團於2016年上半年及2015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

於2016年6月30日，本集團銀行貸款及其他借款按固定利率（約30%）及浮動利率（約70%）計息。浮動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

There are no events to cause material impact on the Group after 30 June 2016 and up to the date of this report.

PROSPECTS AND OUTLOOK

Looking forward into the second half of 2016, the Chinese economy will still face challenges amidst uncertainties in the global market, especially the exit of Britain from the European Union.

Nevertheless, the Central Government has been taking the monetary measures to increase the liquidity of the money market and implement adjustments to the policies so as to maintain a stable development of the property market. As a result, the inventory pressure in properties of second- and third-tier cities has been alleviated to various extent. Furthermore, with the continuation of implementation of the urbanization policy by the Central Government, the pronouncement of second child policy and 6.8% growth in GDP in 2016, it is expected that there will be continuous growth in the real estate industry in China.

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 the 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.

DIVIDENDS

The Board does not recommend the payment of interim dividend for the six-month period ended 30 June 2016 (2015: nil).

報告期後事項

於2016年6月30日後及直至本報告日期，概無事項對本集團造成重大影響。

前景展望

展望2016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，尤其是英國脫歐。

然而，中央政府已採取貨幣手段來增加貨幣市場的流動性及調整政策來維持房地產市場的穩定發展。因此，二、三線城市的物業存貨壓力於不同程度上有所放緩。同時，中央政府繼續推進城鎮化的政策、推行二孩政策及2016年的GDP增長為6.8%的情況下，預期房地產行業有持續增長。

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。

股息

董事會不建議派發截至2016年6月30日止六個月期間的中期股息(2015年：無)。

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 Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the deviation from the code provision A.2.1 in which Mr Shi Kancheng (alias Mr Shi Zhongan) 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 will 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.

企業管治

於回顧期內，本公司已應用企業管治守則（「守則」）的原則及遵守守則條文和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14所載守則的某些建議最佳常規，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（又名施中安）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。

Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表的審閱報告

For the six-month period ended 30 June 2016 截至2016年6月30日止六個月期間



To the shareholders of Zhong An Real Estate Limited

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

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)

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial information set out on pages 23 to 57 which comprises 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 2016 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 this interim condensed consolidated financial information 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.

緒言

吾等已審閱第23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2016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 information are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

26 August 2016

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資料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

2016年8月26日

Interim Consolidated Statement of Profit or Loss

中期綜合損益表

For the six-month period ended 30 June 2016 截至2016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		
		2016	2015	
		2016年	2015年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Notes 附註			
Revenue	收入	4	1,889,749	832,151
Cost of sales	銷售成本		(1,612,858)	(669,489)
Gross profit	毛利		276,891	162,662
Other income and gains	其他收入及收益	4	21,450	114,658
Selling and distribution costs	銷售及分銷開支		(83,847)	(64,041)
Administrative expenses	行政開支		(152,071)	(139,663)
Other expenses	其他開支		(3,509)	(1,657)
Changes in fair value of investment properties	投資物業的公允價值變動	9	16,057	26,978
Finance costs	財務費用		(12,370)	(22,706)
Share of losses of joint ventures	分佔合營企業的溢利及虧損		(3)	(1,147)
Profit before tax	除稅前利潤	5	62,598	75,084
Income tax expense	所得稅開支	6	(28,105)	(73,976)
Profit for the period	期內利潤		34,493	1,108
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		24,124	(15,043)
Non-controlling interests	非控股權益		10,369	16,151
			34,493	1,108
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		1 cent 分	(1) cent 分
Diluted	攤薄		1 cent 分	(1) cent 分

Interim Consolidated Statement of Comprehensive Income

中期綜合全面收益表

For the six-month period ended 30 June 2016 截至2016年6月30日止六個月

For the six-month period ended
30 June

截至6月30日止六個月期間

2016	2015
2016年	2015年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

Profit for the period	期內利潤	34,493	1,108
Other comprehensive income	其他全面收益		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益：		
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的匯兌差額	8,932	(18,457)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	8,932	(18,457)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	43,425	(17,349)
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	33,056	(33,500)
Non-controlling interests	非控股權益	10,369	16,151
		43,425	(17,349)

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2016 於 2016年6月30日

			30 June	31 December
			2016	2015
			2016年	2015年
			6月30日	12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
NON-CURRENT ASSETS		非流動資產		
Property and equipment	8	房屋及設備	173,076	182,711
Investment properties	9	投資物業	5,279,000	5,244,100
Properties under development	10	開發中物業	4,550,708	4,588,912
Available-for-sale investments		可供出售投資	28,300	3,300
Investments in joint ventures	11	於合營企業的投資	771	774
Long term prepayments		長期預付款	515,754	359,321
Restricted cash	14	受限制現金	117,050	90,100
Deferred tax assets		遞延稅項資產	164,964	184,258
Total non-current assets		總非流動資產	10,829,623	10,653,476
CURRENT ASSETS		流動資產		
Completed properties held for sale	12	持作銷售已落成物業	7,518,134	4,506,299
Properties under development	10	開發中物業	1,564,143	4,661,802
Inventories		存貨	11,408	10,628
Trade and bills receivables	13	應收貿易賬款及票據	92,961	72,198
Prepayments, deposits and other receivables		預付款、按金及其他應收款項	598,888	537,972
Equity investment at fair value through profit or loss		以公允價值計量且其變動計入當期損益的權益投資	493	558
Restricted cash	14	受限制現金	362,780	162,216
Cash and cash equivalents	14	現金及現金等價物	919,927	1,454,458
Investment property classified as held for sale	9	分類為持作出售的投資物業	19,500	29,800
Total current assets		總流動資產	11,088,234	11,435,931
CURRENT LIABILITIES		流動負債		
Trade payables	15	應付貿易賬款	2,009,301	2,320,479
Other payables and accruals		其他應付款項及應計費用	662,335	782,531
Advances from customers		客戶預付款	3,848,587	3,569,147
Interest-bearing bank and other borrowings	16	計息銀行貸款及其他借款	2,193,160	2,213,181
Tax payable		應付稅項	651,003	677,684
Total current liabilities		總流動負債	9,364,386	9,563,022
NET CURRENT ASSETS/(LIABILITIES)		淨流動資產/(負債)	1,723,848	1,872,909
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	12,553,471	12,526,385

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2016 於2016年6月30日

			30 June	31 December
			2016	2015
			2016年	2015年
			6月30日	12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
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	3,973,131	3,981,662
Deferred tax liabilities	遞延稅項負債		990,810	991,957
			4,963,941	4,973,619
Total non-current liabilities	總非流動負債		4,963,941	4,973,619
Net assets	淨資產		7,589,530	7,552,766
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	220,811	220,811
Reserves	儲備		6,219,094	6,189,412
			6,439,905	6,410,223
Non-controlling interests	非控股權益		1,149,625	1,142,543
Total equity	總權益		7,589,530	7,552,766

Interim Consolidated Statement of Changes in Equity

中期綜合權益變動表

For the six-month period ended 30 June 2016 截至2016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 premium	Contributed surplus	Capital reserve	Share option reserve	Statutory surplus reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity	
		Share capital	溢價賬	實繳盈餘	股本	購股權準備金	法定盈餘準備金	匯兌波動準備金	保留盈利	未期股息	總計	非控股權益	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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	人民幣千元	人民幣千元	
At 1 January 2016	於2016年1月1日	220,811	2,966,252	39,318	272,161	152,753	205,978	8,239	(110,772)	2,655,483	-	6,410,223	1,142,543	7,552,766
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	-	24,124	-	24,124	10,369	34,493	
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	8,932	-	8,932	-	8,932	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	8,932	24,124	33,056	10,369	43,425	
Disposal of non-controlling interests	出售非控股權益	-	-	-	(3,439)	-	65	-	-	-	(3,374)	(3,287)	(6,661)	
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	-	-	-	-	(604)	-	-	604	-	-	-	-	
At 30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)	220,811	2,966,252	39,318	268,722	152,149	206,043	8,239	(101,840)	2,680,211	-	6,439,905	1,149,625	7,589,530
At 1 January 2015	於2015年1月1日	220,811	2,966,252	39,318	272,161	156,325	202,306	8,239	(97,839)	2,234,975	-	6,002,548	990,849	6,993,397
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	-	-	-	(15,043)	-	(15,043)	16,151	1,108
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	-	-	(18,457)	-	-	(18,457)	-	(18,457)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	-	(18,457)	(15,043)	-	(33,500)	16,151	(17,349)
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	-	-	-	-	(3,572)	-	-	3,572	-	-	-	-	
At 30 June 2015 (Unaudited)	於2015年6月30日 (未經審核)	220,811	2,966,252	39,318	272,161	152,753	202,306	8,239	(116,296)	2,223,504	-	5,969,048	1,007,000	6,976,048

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six-month period ended 30 June 2016 截至2016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	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 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		75,084
Adjustments for:	調整：		
Depreciation	折舊	9,661	8,997
Fair value losses, net:	公允價值虧損淨值：		
Changes in fair value of investment properties	投資物業的公允價值變動	9	(26,978)
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資	5	9
Write-down of properties under development to net realisable value	開發中項目撇減至可變現淨值	5	22,148
Share of losses of joint ventures	分佔合營企業的虧損	3	1,147
Gain on disposal of investment properties	出售投資物業項目的收益	5	(1,397)
Finance costs	財務費用	12,370	22,706
Interest income	利息收入	4	(112,121)
		74,891	(10,405)
Decrease/(increase) in properties under development	開發中物業減少/(增加)	3,356,328	(592,101)
(Increase)/decrease in completed properties held for sale	持作銷售已落成物業(增加)/減少	(3,011,837)	67,050
Increase in trade and bills receivables	應收貿易賬款及票據增加	(20,763)	(16,059)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(60,916)	(350,540)
Increase in long term prepayments	長期預付款項增加	(156,433)	(6,764)
Increase in inventories	存貨增加	(778)	(664)
Increase in restricted cash for pre-sales proceeds	預售所得款項受限制現金增加	(79,608)	(60,002)
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(311,178)	216,396
Decrease in other payables and accruals	其他應付款項及應計費用減少	(109,761)	(762)
Increase in advances from customers	客戶預付款增加	279,440	906,320
Cash (used in)/generated from operations	經營業務(耗用)/所得的現金	(40,615)	152,469
Interest received	已收利息	1,529	14,032
Interest paid	已付利息	(257,568)	(292,383)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(36,639)	(52,632)
Net cash used in operating activities	經營業務耗用的現金淨額	(333,293)	(178,514)

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six-month period ended 30 June 2016 截至2016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	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
		Notes 附註	
Cash flows from investing activities	投資業務產生的現金流量		
Investment on available for sale	可供出售投資	(25,000)	–
Interest received from a joint venture	應收一間合營企業利息	–	127,858
Repayment from a joint venture	來自合營企業的還款	–	163,757
Loans to a joint venture	貸款予一間合營企業	–	(30,000)
Purchases of items of property and equipment	購買房屋及設備項目	(1,527)	(3,663)
Proceeds from disposal of investment properties	出售投資物業所得款項	10,751	4,387
Increase in investment properties under construction	在建投資物業增加	(17,756)	(15,022)
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	1,501	958
Decrease in restricted cash	受限制現金減少	(147,906)	311,742
Net cash (used in)/generated from investing activities	投資業務(耗用)/產生的現金淨額	(179,937)	560,017
Cash flows from financing activities	融資活動產生的現金流量		
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款	1,823,902	1,736,134
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(1,852,454)	(2,153,422)
Decrease in an amount due to a non-controlling shareholder	應付非控股股東款項減少	3,339	–
Net cash used in financing activities	融資活動耗用的現金淨額	(25,213)	(417,288)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(538,443)	(35,785)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	1,454,458	969,306
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	3,912	(1,017)
Cash and cash equivalents at the end of each period	各期末現金及現金等價物	919,927	932,504
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	919,927	932,504

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2016 於2016年6月30日

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 located in Zhejiang and Anhui Provinces, the People’s Republic of China (the “PRC”), and Province of British Columbia, Canada.

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 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 2016 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 2015.

The interim condensed consolidated financial statements have been prepared under the historical cost convention, except for the investment properties and equity investments at fair value through profit or loss.

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位於中華人民共和國(「中國」)浙江省及安徽省以及加拿大英屬哥倫比亞省。

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2016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。除另有注明外，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2015年12月31日之年度財務報表一並閱覽。

中期簡明綜合財務報表已按歷史成本法編製，惟按公允價值計入損益之投資物業及股本投資除外。

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 financial statements for the year ended 31 December 2015, except for the adoption of the new standards and interpretations as of 1 January 2016, noted below:

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
IFRS 14	<i>Regulatory Deferral Accounts</i> ²
Amendments to IAS 1	<i>Disclosure Initiative</i> ¹
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> ¹
Annual Improvements 2012-2014 Cycle	<i>Amendments to a number of IFRSs</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- ³ No mandatory effective date yet determined but is available for adoption

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

2. 編製基準及會計政策(續)

2.2 主要會計政策

除下文所述採用於2016年1月1日生效的新訂準則及詮釋外，於編製本中期簡明綜合財務報表所採納的會計政策與本集團截至2015年12月31日止年度的年度綜合財務報表所採納的會計政策貫徹一致：

國際財務報告準則第10號及國際會計準則第28號之修訂本	投資者與其聯營或合營企業之間的資產出售或注資 ³
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28號之修訂本	投資實體：應用綜合入賬的例外 ¹
國際財務報告準則第11號之修訂本	收購合營業務權益的會計方法 ¹
國際財務報告準則第14號	規管遞延賬目 ²
國際會計準則第1號之修訂本	披露計劃 ¹
國際會計準則第16號及國際會計準則第38號之修訂本	折舊和攤銷的可接受方法澄清 ¹
國際會計準則第16號及國際會計準則第41號之修訂本	農業：生產性植物 ¹
國際會計準則第27號之修訂本	獨立財務報表之權益法 ¹
2012至2014年週期之年度改善	多項國際財務報告準則之修訂本 ¹

- ¹ 於2016年1月1日或之後開始的年度期間生效
- ² 對首次採納國際財務報告準則的實體生效，適用於2016年1月1日或之後開始的年度財務報表，因此不適用於本集團
- ³ 尚未確定任何強制性生效日期，惟可供予以採納

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 New and revised IFRSs and new disclosure requirements under the Hong Kong Companies Ordinance not yet adopted

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements:

IFRS 9	<i>Financial Instruments</i> ²
IFRS 15	<i>Revenue from Contracts with Customers</i> ²
IFRS 16	<i>Leases</i> ³
Amendments to IAS 7	<i>Disclosure Initiative</i> ¹
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹

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

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

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. 編製基準及會計政策 (續)

2.3 已頒布但尚未生效之國際財務報告準則之影響

本集團並無於該等財務報表中應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	<i>金融工具</i> ²
國際財務報告準則第15號	<i>客戶合同收益</i> ²
國際會計準則第16號	<i>租賃</i> ³
國際會計準則第7號之修訂本	<i>披露計劃</i> ¹
國際財務報告準則第12號之修訂本	<i>確認未變現虧損之遞延稅項資產</i> ¹

¹ 於2017年1月1日或之後開始的年度期間生效

² 於2018年1月1日或之後開始的年度期間生效

³ 於2019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 two reportable operating segments as follows:

- (a) the residential segment develops and sells residential properties, and provides management and security services to residential properties in Mainland China and Canada;
- (b) the commercial segment develops and sells commercial properties, leases investment properties, owns and operates hotel and provides management and security services to commercial properties in Mainland China.

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

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，並有兩個可報告經營分部如下：

- (a) 住宅分部，在中國內地及加拿大開發及銷售住宅物業，並向住宅物業提供管理及保安服務；
- (b) 商業分部，在中國內地開發及銷售商用物業，租賃投資物業，擁有及經營酒店並向商用物業提供管理及保安服務。

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) (即以經調整除稅前利潤／(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 2016 and 2015, respectively:

3. 經營分部資料(續)

下表分別呈列本集團截至2016年及2015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		Residential	Commercial	Total
30 June 2016 (unaudited)		住宅	商業	總計
截至2016年6月30日止六個月期間 (未經審核)		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue:	分部收入：			
Sales to external customers	對外部客戶銷售	1,403,643	486,106	1,889,749
Revenue	收入			1,889,749
Segment results	分部業績	(54,356)	116,954	62,598
Profit before tax	除稅前利潤			62,598
Six-month period ended		Residential	Commercial	Total
30 June 2015 (unaudited)		住宅	商業	總計
截至2015年6月30日止六個月期間 (未經審核)		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue:	分部收入：			
Sales to external customers	對外部客戶銷售	633,746	198,405	832,151
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			—
Revenue	收入			832,151
Segment results	分部業績	(71,345)	146,429	75,084
Profit before tax	除稅前利潤			75,084

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following table presents segment assets of the Group's operating segments as at 30 June 2016 and 31 December 2015, respectively:

3. 經營分部資料(續)

下表分別呈報本集團於2016年6月30日及2015年12月31日經營分部之分部資產：

As at 30 June 2016 (unaudited)		Residential	Commercial	Total
於2016年6月30日 (未經審核)		住宅	商業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產			
<i>Reconciliation:</i>	調節：			
Elimination of intersegment receivables	分部間應收款項對銷	10,926,500	11,047,988	21,974,488
				(56,631)
Total assets	總資產			21,917,857
Segment liabilities	分部負債	8,608,306	5,776,652	14,384,958
<i>Reconciliation:</i>	調節：			
Elimination of intersegment payables	分部間應付款項對銷			(56,631)
Total liabilities	總負債			14,328,327
		Residential	Commercial	Total
		住宅	商業	總計
As at 31 December 2015 (audited)		RMB'000	RMB'000	RMB'000
於2015年12月31日 (經審核)		人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產			
<i>Reconciliation:</i>	調節：			
Elimination of intersegment receivables	分部間應收款項對銷	10,861,577	11,293,164	22,154,741
				(65,334)
Total assets	總資產			22,089,407
Segment liabilities	分部負債	8,528,653	6,073,322	14,601,975
<i>Reconciliation:</i>	調整：			
Elimination of intersegment payables	分部間應付款項對銷			(65,334)
Total liabilities	總負債			14,536,641

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information

(a) Revenue from external customers

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	1,889,749	2,883,146

The revenue information of continuing operations above is based on the locations of the customers.

(b) Non-current assets

		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	10,384,605	10,343,505
Canada	加拿大	133,933	121,639
		10,518,538	10,465,144

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

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 2016 and 30 June 2015.

3. 經營分部資料(續)

地區資料

(a) 來自外部客戶的收入

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	1,889,749	2,883,146

上述持續經營業務的收入資料乃以客戶所在地為基礎。

(b) 非流動資產

		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	10,384,605	10,343,505
Canada	加拿大	133,933	121,639
		10,518,538	10,465,144

上述持續經營交易的非流動資產資料乃以資產所在地為基礎且不包括金融工具及遞延稅項資產。

關於主要客戶的資料

截至2016年6月30日及2015年6月30日止六個月期間，概無因對某單一客戶或處於共同控制下的客戶組別的銷售而產生的收入過本集團收入的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)為在期間內的銷售物業收入、物業租賃收入、物業管理費收入及酒店營運收入(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	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Notes</i>		RMB'000	RMB'000
<i>附註</i>		人民幣千元	人民幣千元
	Revenue		
	收入		
	Sale of properties	1,877,555	808,147
	銷售物業		
	Property leasing income	38,002	46,187
	物業租賃收入		
	Property management fee income	41,837	13,630
	物業管理費收入		
	Hotel operating income	22,548	23,970
	酒店營運收入		
	Less: Business tax and surcharges	(90,193)	(59,783)
	減：營業稅及附加費		
		1,889,749	832,151
	Other income		
	其他收入		
	Interest income from a joint venture		98,088
	來自一間合營企業的利息收入	-	
	Bank interest income	1,529	14,033
	銀行利息收入		
	Subsidy income	10,661	24
	補貼收入		
	Others	6,801	1,116
	其他		
		18,991	113,261
	Gains		
	收益		
	Gain on disposal of investment properties	1,538	1,397
	出售投資物業所得收益		
	Foreign exchange gain	921	-
	匯兌收益		
		21,450	114,658

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2016 於2016年6月30日

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	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<i>Notes</i>	
		<i>附註</i>	
Cost of properties sold	已出售物業成本	12	1,605,998
Depreciation	折舊		9,661
Minimum lease payments under operating leases:	根據經營租賃的		
– Office premises	最低租金款項： – 辦公室物業		4,444
Staff costs	員工成本		105,482
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支(包括賺取租賃的投資物業所產生的維修及保養)		1,335
Foreign exchange differences, net	匯兌差額，淨值		921
Gain on disposal of investment properties	出售投資物業的收益		(1,538)
Write-down of properties under development to net realisable value	開發中物業撇減至可變現淨值		9,318
Fair value (gain)/loss, net:	公允價值(收益)/虧損，淨值：		
Changes in fair value of investment properties	投資物業公允價值的變動		(16,057)
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資	9	(26,978)
			65
			9

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 2015: 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	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<i>Notes</i>	
		<i>附註</i>	
Cost of properties sold	已出售物業成本	12	1,605,998
Depreciation	折舊		9,661
Minimum lease payments under operating leases:	根據經營租賃的		
– Office premises	最低租金款項： – 辦公室物業		4,444
Staff costs	員工成本		105,482
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支(包括賺取租賃的投資物業所產生的維修及保養)		1,335
Foreign exchange differences, net	匯兌差額，淨值		921
Gain on disposal of investment properties	出售投資物業的收益		(1,538)
Write-down of properties under development to net realisable value	開發中物業撇減至可變現淨值		9,318
Fair value (gain)/loss, net:	公允價值(收益)/虧損，淨值：		
Changes in fair value of investment properties	投資物業公允價值的變動		(16,057)
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資	9	(26,978)
			65
			9

6. 所得稅開支

由於本集團在期間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內地的附屬公司的應課稅利潤按適用所得稅稅率25%(截至2015年6月30日止六個月期間：25%)作出撥備。

6. INCOME TAX EXPENSE (CONTINUED) 6. 所得稅(續)

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.

中國土地增值稅(「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	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
PRC income tax for the period	期內中國所得稅	28,315	38,820
PRC land appreciation tax for the period	期內中國土地增值稅	(18,357)	41,131
Deferred tax	遞延稅項	18,147	(5,975)
Total tax charge for the period	期內稅項費用總額	28,105	73,976

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 RMB24,124,000 (loss for six-month period ended 30 June 2015: RMB15,043,000) and the weighted average number of ordinary shares of 2,348,582,400 (six-month period ended 30 June 2015: 2,348,582,400) 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本公司普通股持有人應佔期內利潤人民幣24,124,000元(截至2015年6月30日止六個月期間虧損:人民幣15,043,000元),以及期內已發行普通股的加權平均數2,348,582,400股(截至2015年6月30日止六個月期間:2,348,582,400股)計算。

每股攤薄盈利金額乃基於母公司普通股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,以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	
		2016	2015
		2016年	2015年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	母公司普通股持有人應佔利潤/(虧損),用於計算每股基本盈利	24,124	(15,043)
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	2,348,582,400	2,348,582,400
		2,348,582,400	2,348,582,400

8. PROPERTY AND EQUIPMENT

During the six-month period ended 30 June 2016, the Group acquired property and equipment with a cost of RMB1,527,000 (six-month period ended 30 June 2015: RMB3,663,000) and disposed of property and equipment with a net carrying amount of RMB1,501,000 (six-month period ended 30 June 2015: RMB958,000).

As at 30 June 2016, certain of the Group's property and equipment with a net book value of RMB139,546,000 (31 December 2015: RMB144,327,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

8. 房屋及設備

截至2016年6月30日止六個月期間，本集團收購成本值人民幣1,527,000元的房屋及設備（截至2015年6月30日止六個月期間：人民幣3,663,000元）及出售賬面淨值人民幣1,501,000元的房屋及設備（截至2015年6月30日止六個月期間：人民幣958,000元）。

如附註16所披露，於2016年6月30日，本集團賬面淨值為人民幣139,546,000元的若干房屋及設備（2015年12月31日：人民幣144,327,000元）已作為授予本集團計息銀行貸款的抵押。

9. INVESTMENT PROPERTIES

9. 投資物業

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2014 and 1 January 2015 (Audited)	於2014年12月31日及 2015年1月1日（經審核）	2,565,200	1,239,000	3,804,200
Transfer from properties under development	轉撥自發展中物業	-	616,419	616,419
Disposal	出售	(2,990)	-	(2,990)
Fair value gain upon transfer	轉撥時的公允價值收益	-	796,581	796,581
Increase in investment properties under construction	在建投資物業增加	-	30,329	30,329
Transfers from investment properties under construction to completed investment properties	轉撥自在建投資物業至 已落成投資物業	502,000	(502,000)	-
Change in fair value of investment properties	投資物業公允價值變動	54,690	(25,329)	29,361
At 31 December 2015 and 1 January 2016 (Audited)	於2015年12月31日及 2016年1月1日（經審核）	3,118,900	2,155,000	5,273,900
Increase in investment properties under construction	在建投資物業增加	-	17,756	17,756
Disposal	出售	(9,213)	-	(9,213)
Change in fair value of investment properties	投資物業公允價值變動	(17,187)	33,244	16,057
At 30 June 2016 (Unaudited)	於2016年6月30日（未經審核）	3,092,500	2,206,000	5,298,500

9. INVESTMENT PROPERTIES (CONTINUED)

9. 投資物業(續)

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current assets	流動資產	19,500	29,800
Non-current assets	非流動資產	5,279,000	5,244,100
Carrying amount	賬面值	5,298,500	5,273,900

The Group's investment properties as at 30 June 2016 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 rates.

As at 30 June 2016, certain of the Group's investment properties with a value of RMB2,395,925,000 (31 December 2015: RMB3,692,270,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

The Group entered into certain sale and purchase agreements to sell certain investment properties with a carrying amount of RMB19,500,000. The Group had received deposits of approximately RMB10,182,000 (31 December 2015: RMB8,225,000). As the transfer of the property title were still under progress, the amount received was recognised as advances from customers as at 30 June 2016.

本集團全部投資物業於2016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。

根據附註16所披露，於2016年6月30日，本集團價值為人民幣2,395,925,000元(2015年12月31日：人民幣3,692,270,000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。

本集團簽訂若干買賣合同出售若干賬面值為人民幣19,500,000元的投資物業。本集團已收取約人民幣10,182,000元(2015年12月31日：人民幣8,225,000元)的按金。因該物業的業權轉讓手續尚在辦理當中，該已收金額於2016年6月30日確認為客戶預付款。

9. INVESTMENT PROPERTIES (CONTINUED)

Investment properties under construction contains one property situated in Mainland China. The property is designed to deliver fully furnished, and completed registration for final acceptance in December 2016. As at 30 June 2016, the property is still undergoing internal decoration. In the opinion of the directors, these properties are considered as investment properties under construction.

9. 投資物業(續)

在建投資物業包括一處位於中國內地的物業。該物業被設計成精裝之後交付，及於2016年12月完成最終驗收註冊。於2016年6月30日，物業仍在進行內部裝修。董事認為，該等物業被視為在建投資物業。

10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of period/year	期初/年初賬面值	9,250,714	9,626,541
Additions	增加	1,472,299	2,783,358
Transfer to investment properties	轉撥至投資物業	-	(616,419)
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	(4,617,835)	(2,484,146)
		6,105,178	9,309,334
Reverse/(Write-down) of properties under development to net realisable value	開發中物業撥回/(撇減)至可變現淨值	9,673	(58,620)
Net carrying amount at end of period/year	期末/年終賬面淨值	6,114,851	9,250,714
Current assets	流動資產	1,564,143	4,661,802
Non-current assets	非流動資產	4,550,708	4,588,912
		6,114,851	9,250,714

Except for one property located in Canada, the rest of the Group's properties under development are all located in Mainland China.

除一處位於加拿大的物業外，本集團其他開發中物業均位於中國內地。

As at 30 June 2016, certain of the Group's properties under development with a net book value of RMB2,560,908,000 (31 December 2015: RMB2,741,732,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

根據附註16所披露，於2016年6月30日，本集團賬面淨值為人民幣2,560,908,000元(2015年12月31日：人民幣2,741,732,000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 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Share of net assets	分佔資產淨值	771	774

12. COMPLETED PROPERTIES HELD FOR SALE

12. 持作銷售已落成物業

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	4,506,299	4,339,181
Transfer from properties under development (note 10)	轉撥自開發中物業(附註10)	4,617,835	2,484,146
Transfer to cost of properties sold (note 5)	轉撥至已售物業成本(附註5)	(1,605,998)	(2,317,028)
Carrying amount at period end	期末賬面值	7,518,136	4,506,299

As at 30 June 2016, certain of the Group's completed properties held for sale of RMB 2,877,945,000 (31 December 2015: RMB2,378,376,000) 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2016年6月30日，本集團若干持作銷售已落成物業人民幣2,877,945,000元(2015年12月31日：人民幣2,378,376,000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

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.

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

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

Cash and bank balance	現金及銀行結餘	1,076,979	1,458,075
Time deposits	定期存款	322,778	248,699
		1,399,757	1,706,774
Less: restricted cash	減：受限制現金	(479,830)	(252,316)
Cash and cash equivalents	現金及現金等價物	919,927	1,454,458
Current assets	流動資產	362,780	162,216
Non-current assets	非流動資產	117,050	90,100
Restricted cash	受限制現金	479,830	252,316

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.

13. 應收貿易賬款及票據

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。

應收貿易賬款及票據乃免息及無抵押。

14. 現金及現金等價物及受限制現金

30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
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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。

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

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 restricted cash are deposited with creditworthy banks with no recent history of default.

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 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 2016, such guarantee deposits amounted to approximately RMB156,134,000 (31 December 2015: RMB76,526,000).

As at 30 June 2016, certain of the Group's current time deposits of RMB 59,776,000 (31 December 2015: RMB51,659,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties and certain of the Group's non-current time deposits of RMB 1,000,000 (31 December 2015: RMB1,000,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

Besides, certain of the group's bank accounts of approximately RMB919,000 (2015: RMB33,091,000) were guaranteed to bank for the timely repayment of the loans.

As at 30 June 2016, the Group's non-current time deposits of RMB 116,050,000 (31 December 2015: RMB89,100,000) were pledged to secure a long-term interest-bearing bank loans and certain of the Group's current time deposits of RMB 145,951,000 (31 December 2015: RMB940,000) were pledged to secure short-term interest-bearing bank loans granted to the Group as disclosed in note 16.

14. 現金及現金等價物及受限制現金(續)

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。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

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，按金可用於購置相關物業項目的建築材料及支付建築費用。於2016年6月30日，該擔保按金約為人民幣156,134,000元(2015年12月31日：人民幣76,526,000元)。

於2016年6月30日，本集團若干流動定期存款人民幣59,776,000元(2015年12月31日：人民幣51,659,000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，及本集團若干非流動定期存款人民幣1,000,000元(2015年12月31日：人民幣1,000,000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。

此外，本集團的若干銀行賬戶約人民幣919,000元(2015年：人民幣33,091,000元)作為對銀行的擔保，以定時償還貸款。

如附註16所披露，於2016年6月30日，本集團非流動定期存款人民幣116,050,000元(2015年12月31日：人民幣89,100,000元)作為本集團長期計息銀行貸款的抵押，及本集團流動定期存款人民幣145,951,000元(2015年12月31日：人民幣940,000元)作為本集團短期計息銀行貸款的抵押。

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 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within six months	6個月內	1,545,083	2,056,558
Over six months but within one year	超過6個月但1年內	417,689	206,986
Over one year	超過1年	46,529	56,935
		2,009,301	2,320,479

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

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：

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within six months	6個月內	1,545,083	2,056,558
Over six months but within one year	超過6個月但1年內	417,689	206,986
Over one year	超過1年	46,529	56,935
		2,009,301	2,320,479

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 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	1,153,160	1,399,181
Bank loans – unsecured	銀行貸款－無抵押	80,000	80,000
Other loans – secured	其他借款－有抵押	960,000	734,000
		2,193,160	2,213,181
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	3,973,131	2,981,662
Other loans – secured	其他借款－有抵押	–	1,000,000
		3,973,131	3,981,662
		6,166,291	6,194,843
Repayable:	須於下列期間償還：		
Within one year	一年內	2,193,160	2,213,181
Over one year but within two years	多於一年但少於兩年	931,000	1,745,245
Over two years but within five years	多於兩年但少於五年	2,682,131	1,756,417
Over five years	五年以上	360,000	480,000
		6,166,291	6,194,843
Current liabilities	流動負債	2,193,160	2,213,181
Non-current liabilities	非流動負債	3,973,131	3,981,662

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 2.02% to 12.00% per annum as at 30 June 2016 (31 December 2015: 2.02% to 12.00% per annum).

銀行貸款及其他借款按固定及浮動利率計息。本集團於2016年6月30日的銀行貸款及其他借款分別按年利率2.02厘至12.00厘(2015年12月31日：2.02厘至12.00厘)計息。

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

The carrying amounts of all the Group's borrowings during the period were denominated in RMB, Hong Kong dollars, United States dollars and CAD. The denominated amounts at the end of the reporting periods are as follows:

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	5,833,206	5,853,507
HK\$ loans and borrowings	港元貸款及借款	43,954	43,990
CA\$ loans and borrowings	加元貸款及借款	-	13,929
US\$ loans and borrowings	美元貸款及借款	289,131	283,417
		6,166,291	6,194,843

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

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 (Audited) (經審核)
Carrying values of the Group's assets:	本集團資產賬面值：		
Property and equipment	房屋及設備	139,546	144,327
Investment properties	投資物業	2,395,925	3,692,270
Properties under development	開發中物業	2,560,908	2,741,732
Completed properties held for sale	持作銷售已落成物業	2,877,945	2,378,376
Restricted cash	受限制現金	262,001	123,131
100% equity interest in a subsidiary of the Group	本集團一間附屬公司 100% 權益	57,000	6,000
		8,293,325	9,085,836

At 30 June 2016, the Group's borrowings of RMB379,990,000 (31 December 2015: RMB946,290,000) were guaranteed by Mr. Shi Zhongan.

期內，本集團所有借款之賬面值均以人民幣、港元、美元及加元計值。於各報告期末計值金額如下：

本集團銀行貸款及其他借款由以下各項抵押：

於2016年6月30日，本集團的人民幣379,990,000元(2015年12月31日：人民幣946,290,000元)的借款由施中安先生擔保。

17. SHARE CAPITAL

Shares

Authorised:	4,000,000,000 (31 December 2015: 4,000,000,000) ordinary shares of HK\$0.10 each
Issued and fully paid:	2,348,582,400 (31 December 2015: 2,348,582,400) ordinary shares of HK\$0.10 each

股份

	30 June 2016 2016年 6月30日 (Unaudited) (未經審核) '000 千	31 December 2015 2015年 12月31日 (Audited) (經審核) '000 千
法定：		
4,000,000,000股(2015年 12月31日：4,000,000,000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
已發行及繳足：		
2,348,582,400股(2015年 12月31日：2,348,582,400股) 每股面值0.10港元的普通股	RMB220,811 人民幣 220,811 元	RMB220,811 人民幣 220,811 元

18. RELATED PARTY TRANSACTIONS

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

- (a) Compensation of key management personnel of the Group

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

		For the six-month period ended 30 June 截至6月30日止六個月期間 2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total compensation	償還總額	2,482	2,268
(b) As disclosed in note 16, the Group's borrowings of RMB 379,990,000 (31 December 2015: RMB946,290,000) were guaranteed by Mr. Shi Zhongan at 30 June 2016.			

- (b) 如附註16所披露，本集團的人民幣379,990,000元(2015年12月31日：人民幣946,290,000元)的借款由施中安先生擔保。

19. COMMITMENTS

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

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	893,011	1,266,578

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 fifteen years and with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

As at 30 June 2016 and 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	57,145	71,694
After one year but not more than five years	多於一年但少於五年	132,130	164,498
More than five years	五年以上	42,953	49,787
		232,228	285,979

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. 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2016年6月30日及2015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：

20. OPERATING LEASE COMMITMENTS (CONTINUED)

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 2016 and 31 December 2015, the Group had total future minimum lease payments 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

21. 經營租賃承擔(續)

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2016年6月30日及2015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 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
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	9,951	7,961
	24,279	18,580
	34,952	20,501
	69,182	47,042

21. CONTINGENT LIABILITIES

21. 或有負債

	30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees given to banks for:		
Mortgage facilities granted to purchasers of the Group's properties	3,479,279	3,867,074

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

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。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2016 於2016年6月30日

22. FINANCIAL INSTRUMENTS

Set out below is an overview of each of the categories of financial instruments, held by the Group as at 30 June 2016:

22. 金融工具

下文載列本集團於2016年6月30日持有之各類金融工具概覽：

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價值 計入損益的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets:	金融資產：				
Long term prepayments	長期預付款項	515,754	-	-	515,754
Equity investments at fair value through profit or loss	按公允價值計入損益 的權益投資	-	-	493	493
Available-for-sale investments	可供出售投資	-	28,300	-	28,300
Trade and bills receivables	應收貿易賬款及票據	92,961	-	-	92,961
Restricted cash	受限制現金	479,830	-	-	479,830
Cash and cash equivalents	現金及現金等價物	919,927	-	-	919,927
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項	272,214	-	-	272,214
At 30 June 2016	於2016年6月30日	2,280,686	28,300	493	2,309,479

		Financial liabilities at amortised cost 按攤銷成本計量 的金融負債 RMB'000 人民幣千元
Financial liabilities	金融負債	
Trade payables	應付貿易賬款	2,009,301
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	6,166,291
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	643,850
At 30 June 2016	於2016年6月30日	8,819,442

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 2015.

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.

Fair values

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2016 and 31 December 2015:

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2015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。

公允價值

於2016年6月30日及2015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 2016 2016年6月30日 RMB'000 人民幣千元	31 December 2015 2015年12月31日 RMB'000 人民幣千元	30 June 2016 2016年6月30日 RMB'000 人民幣千元	31 December 2015 2015年12月31日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	6,166,291	6,194,843	5,853,946	6,006,316
計息銀行貸款及其他借款				

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)

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)

22. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

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

Assets measured at fair value:

As at 30 June 2016

22. 金融工具(續)

公允價值架構(續)

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2016年6月30日

	Fair value measurement using 公允價值計量所用方法			Total 總計
	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	
Equity investments at fair value through profit or loss 按公允價值計入 損益的權益投資	493	-	-	493

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.

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. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information were approved and authorised for issue by the board of directors on 26 August 2016.

23. 中期簡明財務資料的審批

董事會於2016年8月26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

董事及最高行政人員於證券的權益及淡倉

As at 30 June 2016, 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:

於2016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：

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

持有本公司的股份數目及權益性質：

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	69.35	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:

持有本公司相聯法團的股份數目及權益性質：

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（「中國新城市」）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.

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
Mr Jin Jianrong 金建榮先生	Beneficial owner 實益擁有人	1,861,240	0.08
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。

Save as disclosed above, as at 30 June 2016, none of the Directors and the chief executives of the Company had any interest or 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2016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或淡倉，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.

董事收購股份或債權證的權利

於回顧期內任何時間，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。

Other Information

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SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, 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	69.35	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.

主要股東

於2016年6月30日，就董事所知，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：

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 2016, no person (other than the Directors 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), 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.

除上文所披露者外，於2016年6月30日，概無任何人士（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 adopted a share option scheme on 15 May 2009 (the "Scheme") for its eligible participants (the "Grantees").

As at 30 June 2016, the total number of shares available for issue by the Company under the Scheme was 49,752,684 shares, representing approximately 2.12% of the issued share capital of the Company as at 31 December 2015, 22 March 2016 (being the date of the annual report of the Company for the year ended 31 December 2015) and 30 June 2016 (that is, 2,348,582,400 shares).

The following table discloses details of the share options (the "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 2016.

購股權計劃

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

於2016年6月30日，計劃項下本公司可予發行的股份總數為49,752,684股，約佔本公司於2015年12月31日、2016年3月22日（即本公司截至2015年12月31日止年度年報之日期）及2016年6月30日已發行股本（即2,348,582,400股）的2.12%。

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2016年6月30日止六個月的持有量變動。

Name of participants	Outstanding at 1 January 2016 於2016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 2016 於2016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 2009 2009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 2009 2009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			
Lou Yifei 樓一飛	1,321,705					1,321,705	9 July 2009 2009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			

Other Information

其他資料

Name of participants	Outstanding at 1 January 2016 於2016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 2016 於2016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
Zhang Jiangang 張堅鋼	1,321,705					1,321,705	9 July 2009 2009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	1.85
	2,421,705					2,421,705		(Note 2) (附註2)	
Jin Jianrong 金建榮	961,240					961,240	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	900,000					900,000	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	1.85
	1,861,240					1,861,240		(Note 2) (附註2)	
Professor Pei Ker Wei 貝克偉教授	360,465					360,465	9 July 2009 2009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	1.85
	660,465					660,465		(Note 2) (附註2)	
Dr Loke Yu 陸海林博士	360,465					360,465	9 July 2009 2009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	1.85
	660,465					660,465		(Note 2) (附註2)	
	15,851,160					15,851,160			

Name of participants	Outstanding at 1 January 2016 於2016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 2016 於2016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	11,414,735					11,414,735	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
Reclassification* 重分類*	(961,240)					(961,240)			
Reclassification* 重分類*	12,300,000			(600,000)		11,700,000	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
	(900,000)					(900,000)			
	21,853,495			(600,000)		21,253,495			
Category 3: Suppliers of goods or services 第3類：貨品或服務提供商	2,403,100					2,403,100	9 July 2009 2009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 2009 2009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 2013年7月10日	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	187,610,856			(600,000)		187,010,856			

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.
- On 22 January 2011, the Company had granted 80,000,000 Options which 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 of the Option Period on 21 January 2021. The closing price of the Share immediately before the date of granting the Options was HK\$1.85 per share.
- On 10 July 2013, the Company had granted 78,000,000 Options which may be exercisable between 10 July 2013 and 9 July 2023. The closing price of the Share immediately before the date of granting the Options was HK\$1.43 per share.
- The exercise price of the Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- * Represent the options granted to Mr Jin Jianrong who was appointed as executive director of the Company on 1 June 2016.

The Company's subsidiary, CNC, adopted a share option scheme on 20 May 2015 (the **"CNC Scheme"**) for its eligible participants, and no share option has been granted since its adoption.

As at 30 June 2016, the total number of CNC shares available for issue by CNC under the CNC Scheme was 173,800,000, representing 10% of the issued share capital of CNC as at 31 December 2015, 22 March 2016 (being the date of the annual report of CNC for the year ended 31 December 2015) and 30 June 2016.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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 Appendix 10 to the Listing Rules. Following specific enquiries by the Company, all Directors confirmed with the Company that they had complied with the required standards set out in the Model Code during the period under review and its code of conduct regarding the Directors' securities transactions.

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%。
- 於2011年1月22日，本公司授出80,000,000項購股權，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。股份於緊接授出購股權前之收市價為每股1.85港元。
- 於2013年7月10日，本公司授出78,000,000項購股權，該等購股權可於2013年7月10日至2023年7月9日期間行使。股份於緊接授出購股權前之收市價為每股1.43港元。
- 購股權之行使價須因應供股或派送紅股，或本公司股本其他類似變動之情況而作出調整。
- * 代表授予金建榮先生(其於2016年6月1日獲委任為本公司執行董事)的購股權。

於2015年5月20日，本公司附屬公司中國新城市為合資格參與者採納購股權計劃(「中國新城市計劃」)，而自採納計劃起，並無授予購股權。

於2016年6月30日，中國新城市計劃項下可供中國新城市發行的中國新城市股份總數為173,800,000股，佔中國新城市於2015年12月31日、2016年3月22日(即本公司截至2015年12月31日止年度年報之日期)及2016年6月30日已發行股本的10%。

上市發行人董事進行證券交易的標準守則

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。經本公司向所有董事作出特定查詢，所有董事已向本公司確認，彼等於回顧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。

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.

CHANGE IN DIRECTORS’ INFORMATION

Professor Pei Ker Wei, an independent non-executive Director, has retired from his role as the Executive Dean of China, and is currently a Full Professor of Accountancy at the School of Accountancy, at the W. P. Carey School of Business at Arizona State University, the US.

Dr Loke Yu, an independent non-executive Director, was appointed as independent non-executive director of Forebase International Holdings Limited and Hang Sang (Siu Po) International Holding Company Limited, the shares of which companies are all listed on the Stock Exchange, on 18 April 2016 and 26 April 2016 respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (2015: nil).

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。

董事資料變更

貝克偉教授，獨立非執行董事，已辭任美國亞利桑那州立大學凱瑞商學院中國課程執行院長，現任美國亞利桑那州立大學凱瑞商學院全職教授。

陸海林博士，獨立非執行董事，分別於2016年4月18日及2016年4月26日獲委任為申基國際控股有限公司及Hang Sang (Siu Po) International Holding Company Limited (其股份均於聯交所上市)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(2015年：無)。

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 second-tier city 二線新城中心	Residential 住宅	485	145,367	92.7%	215,334	300,012
2	Hidden Dragon Bay 隱龍灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in second-tier city 二線新城中心	Residential/retail/office 住宅／商鋪／辦公樓	1,491	360,360	67.6%	89,173	241,695
3	Huifeng Plaza (A) 滙豐廣場(住宅)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of second-tier city 二線城區中心	Residential/retail 住宅／商鋪	4,107	280,671	90.0%	27,497	68,345
4	Huifeng Plaza (B) 滙豐廣場(商業)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of second-tier city 二線城區中心	Commercial 商業	679	8,500	90.0%	11,340	12,520
5	Phase A, International Office Centre 國際辦公中心A期	Xiaoshan, Hangzhou 杭州／蕭山	second-tier city with high growth potential 二線高增長	Commercial 商業	269	215,246	73.2%	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	second-tier city with high growth potential 二線高增長	Commercial 商業	458	502,512	73.2%	207,390	1,098,065
7	White Horse Manor 白馬山莊	Xiaoheshan, Hangzhou 杭州／小和山	second-tier city with high growth potential 二線高增長	Residential 住宅	2,259	550,000	90.0%	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	second-tier city with high growth potential 二線高增長	Residential/hotel 住宅／酒店	4,734	220,747	73.2%	119,398	46,691
9	Ideal Bay 理想灣	Yuhang, Hangzhou 杭州／余杭	Town centre of second-tier city 二線城區中心	Residential/retail 住宅／店鋪	1,548	834,000	45.9%	158,743	538,856
10	Chaoyang No. 8 朝陽8號	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of second-tier city 二線城區中心	Residential/retail 住宅／商鋪	3,696	736,390	90.0%/65.8%	46,703	199,224
11	College Square 學君里	Yuhang, Hangzhou 杭州／余杭	second-tier city with high growth potential 二線高增長	Residential/retail 住宅／商鋪	1,769	259,380	90.0%	52,359	146,605
12	Jiangcun 蔣村地塊	Xihu District, Hangzhou 杭州／西湖區	Town centre of second-tier city 二線城區中心	Commercial 商業	4,720	281,100	73.2%	39,703	59,555
13	Chengxiang Unit 城廂單元地塊	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of second-tier city 二線城區中心	Residential 住宅	5,863	673,000	50.0%	57,394	114,788
Subtotal for Hangzhou 杭州小計					1,310	5,067,273		1,262,909	3,868,649
14	Dragon Bay 悅龍灣	Yuyao, Ningbo 寧波／余姚	Town centre of second-tier city 二線城區中心	Residential 住宅	8,892	1,750,013	90.0%	330,135	196,809
15	Jade Mansion 翡翠驪灣	Yuyao, Ningbo 寧波／余姚	Town centre of second-tier city 二線城區中心	Residential 住宅	3,804	1,113,754	93.0%	271,458	292,807
16	Zhong An Times Square (Phase I) 眾安時代廣場一期	Yuyao, Ningbo 寧波／余姚	Town centre of second-tier city 二線城區中心	Commercial/hotel 商業／酒店	1,154	352,640	65.8%	65,159	305,473
17	Zhong An Times Square (Phase II) 眾安時代廣場二期	Yuyao, Ningbo 寧波／余姚	Town centre of second-tier city 二線城區中心	Residential/office/hotel 住宅／辦公樓／酒店	1,030	332,760	93.0%/68.0%	71,519	322,935

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 for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持作未來開發 ^③			
Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區寧圍鎮	83,120		83,120			77,419		5,701
Wenxing Road, Wenyuan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區環鎮鎮興路	132,728	24,328	132,728			105,520		27,208
Yucui Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	68,345				68,345	68,345		
Yucui 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	745,880	516,405	275,081			250,460	101,500	393,920
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	127,726		127,726			121,727		5,999
Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州市淳安千島湖鎮西南	46,691	23,801		46,691		22,890	23,801	
Yuhang Economic Development Zone, Hangzhou, Zhejiang Province 浙江省杭州市余杭經濟開發區	531,680		531,680			517,594		14,086
Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區蜀山街道	199,225			199,225		146,192		53,033
Future Hi-Tech City, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區未來科技城	146,605			146,605		132,974		13,631
Xihu District, Hangzhou, Zhejiang Province 浙江省杭州市西湖區	59,555				59,555			59,555
Chengxiang Unit, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區城廂單元	114,788	-	-	-	114,788	114,788	-	-
	3,366,928	1,573,869	1,150,335	392,521	1,824,072	2,655,974	125,301	585,653
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	43,335		43,335			43,335		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	201,268		180,739		20,529	201,268		
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

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*
18 Zhong An Landscape Garden, Cixi 慈溪眾安山水苑	Cixi, Ningbo 寧波／慈溪	second-tier city with high growth potential 二線高增長	Residential/office/ commercial 住宅／辦公樓／商業	467	238,080	90.0%	197,655	510,125
Subtotal for Ningbo 寧波小計				2,326	3,787,247		935,926	1,628,149
Subtotal for Zhejiang Province 浙江省小計				1,611	8,854,520		2,198,835	5,496,798
Anhui Province 安徽省								
19 Phase 1B, Green Harbour 綠色港灣第1B期	Hefei, Anhui 安徽／合肥	Centre of new district in second-tier city 二線新城中心	Residential 住宅	266	11,645	84.2%	64,376	43,718
20 Phase 1C, Green Harbour 綠色港灣第1C期	Hefei, Anhui 安徽／合肥	Centre of new district in second-tier city 二線新城中心	Residential 住宅	302	27,356	84.2%	58,723	90,453
21 Phase 2, Green Harbour 綠色港灣第2期	Hefei, Anhui 安徽／合肥	Centre of new district in second-tier city 二線新城中心	Residential 住宅	376	40,708	84.2%	269,000	108,200
22 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 second-tier city 二線新城中心	Residential 住宅	532	298,100	84.2%	1,395,000	560,300
Subtotal for Hefei 合肥小計				471	377,809		1,787,099	802,671
23 Phase 1, Vancouver City 溫哥華城第1期	Huaibei, Anhui 安徽／淮北	Centre of new district in third-tier city 三線新城中心	Residential 住宅	35	5,809	100.0%	197,000	168,088
24 Phase 2 South, Vancouver City 溫哥華城第2期南	Huaibei, Anhui 安徽／淮北	Centre of new district in third-tier city 三線新城中心	Residential 住宅	35	3,483	100.0%	151,247	100,771
25 Phase 2 North, Vancouver City 溫哥華城第2期北	Huaibei, Anhui 安徽／淮北	Centre of new district in third-tier city 三線新城中心	Residential 住宅	34	2,554	100.0%	84,330	75,027
26 Phase 3A, Vancouver City 溫哥華城第3A期	Huaibei, Anhui 安徽／淮北	Centre of new district in third-tier city 三線新城中心	Residential 住宅	35	4,974	100.0%	139,383	143,941
27 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 third-tier city 三線新城中心	Residential 住宅	35	10,703	100.0%	274,217	309,712
28 Phase 4 North, Vancouver City 溫哥華城第4期北	Huaibei, Anhui 安徽／淮北	Centre of new district in third-tier city 三線新城中心	Residential 住宅	35	10,286	100.0%	296,704	297,636
29 Phase 4 South, Vancouver City 溫哥華城第4期南	Huaibei, Anhui 安徽／淮北	Centre of new district in third-tier city 三線新城中心	Residential 住宅	35	3,863	100.0%	82,540	111,787
30 Phase 5 North, Vancouver City 溫哥華城第5期北	Huaibei, Anhui 安徽／淮北	Centre of new district in third-tier city 三線新城中心	Residential 住宅	35	2,336	100.0%	265,310	67,607
31 Phase 5 South, Vancouver City 溫哥華城第5期南	Huaibei, Anhui 安徽／淮北	Centre of new district in third-tier city 三線新城中心	Residential 住宅	35	1,228	100.0%	81,511	35,521
32 Phase 6, Vancouver City 溫哥華城第6期	Huaibei, Anhui 安徽／淮北	Centre of new district in third-tier city 三線新城中心	Residential 住宅	32	1,952	100.0%	35,386	60,708

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 for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持作未來開發 ^③			
Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪慈東濱海區龍山新城	449,303	159,510	53,558	395,745		287,141		162,162
	1,322,314	292,396	277,632	1,024,153	20,529	849,453	92,303	380,558
	4,689,242	1,866,265	1,427,967	1,416,674	1,844,601	3,505,427	217,604	966,211
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	9,717		9,717			1,690		8,027
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	24,452		24,452			24,452		
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		
	702,669		34,169		668,500	694,642		8,027
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	4,487	4,487	4,487					4,487
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	7,211		7,211					7,211
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	9,760		9,760			9,760		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	6,173		6,173					6,173
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	309,712			132,537	177,175	302,061		7,651
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	16,805		16,805			16,805		
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	53,967		53,967			53,967		
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	36,365		36,365			36,365		

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*	
33	Phase 6D, Vancouver City 溫哥華城第6D期	Huaibei, Anhui 安徽／淮北	Centre of new district in third-tier city 三線新城中心	Hotel 酒店	30	2,025	100.0%	60,768	67,061
34	Phase 7, Vancouver City 溫哥華城第7期	Huaibei, Anhui 安徽／淮北	Centre of new district in third-tier city 三線新城中心	Residential 住宅	35	4,727	100.0%	80,291	136,772
35	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 third-tier city 三線新城中心	Residential 住宅					
36	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 third-tier city 三線新城中心	Residential 住宅	35	2,862	100.0%	87,072	82,815
Subtotal of Huaibei 淮北小計					34	56,802		1,835,759	1,657,446
Subtotal of Anhui 安徽小計					177	434,611		3,622,858	2,460,117
37	Tianjin 天津地塊 [△]	Tianjin 天津	Centre of first-tier City 一線城市中心	Residential 住宅		125,000		17,282	
Overseas 海外									
38	Amber Rise	British Columbia/ Vancouver 英屬哥倫比亞／溫哥華	Centre of first-tier City 一線城市中心	Residential 住宅	11,206	86,497	100.0%	15,715	7,719
Total 總計					1,193	9,500,628		5,854,690	7,964,634*

* including those with land use right and contractual interests

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

Total GFA = ① + ② + ③ = I + II + III

⊙ under renovation

△ allocated land

* 包括已取得土地使用權以及擁有合約權益之土地

** 包括已竣工但未出售及交付的建築部分

總建築面積 = ① + ② + ③ = I + II + III

⊙ 裝修工程進行中

△ 劃撥土地

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 for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持作未來開發 ^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
	878,436	154,363	134,768	199,598	544,070	703,038	67,061	108,337
	1,581,105	154,363	168,937	199,598	1,212,570	1,397,680	67,061	116,364
	17,282				17,282	17,282		
2185 Union Avenue, West Vancouver, British Columbia, Canada 加拿大英屬哥倫比亞省西 溫哥華市聯合道2185號	7,719			7,719		7,719		
	6,295,348^f	2,020,626	1,596,903**	1,623,991	3,074,454	4,928,108	284,665	1,082,575

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				
		2016	2015	2014	2013	2012
		2016年	2015年	2014年	2013年	2012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	1,889,749	832,151	1,002,530	1,182,389	307,774
Profit before tax	除稅前利潤	62,598	75,084	576,051	596,457	60,613
Income tax	所得稅	(28,105)	(73,976)	(198,978)	(238,713)	(38,402)
Profit for the period	期內利潤	34,493	1,108	377,073	357,744	22,211
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	24,124	(15,043)	381,724	309,284	20,908
Non-controlling interests	非控股權益	10,369	16,151	(4,651)	48,460	1,303
		34,493	1,108	377,073	357,744	22,211

Assets, Liabilities and Non-controlling Interests 資產、負債及非控股權益

		30 June				
		6月30日				
		2016	2015	2014	2013	2012
		2016年	2015年	2014年	2013年	2012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	21,917,857	21,505,906	18,736,551	16,405,857	14,690,447
Total Liabilities	總負債	(14,328,327)	(14,529,858)	(12,213,311)	(10,365,506)	(9,343,426)
Non-controlling Interests	非控股權益	(1,149,625)	(1,007,000)	(298,049)	(313,685)	(250,803)
		6,439,905	5,969,048	6,225,191	5,726,666	5,096,218



众安房产

ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)