



中國新城市商業發展有限公司

China New City Commercial Development Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1321



Interim Report
2015
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Dong Shuixiao (*Chief Executive Officer*)
(appointed on 16 June 2015)

Ms. Jin Ni (*Vice Chairlady*)
(ceased to be President on 29 January 2015)

Mr. Li Chu (*Vice President*)

Ms. Tang Yiyang (*Vice President*)

Mr. Zhou Minghai
(appointed on 29 January 2015 and resigned on 16 June 2015)

Mr. Shi Guoliang
(appointed on 29 January 2015 and resigned on 16 June 2015)

Non-executive Director

Mr. Shi Kancheng (alias Shi Zhongan) (*Chairman*)

Independent Non-executive Directors

Mr. Ng Sze Yuen, Terry (*Vice Chairman*)

Mr. Xu Chengfa

Mr. Yim Chun Leung

COMPANY SECRETARY

Mr. Cheng Shing Hay (*resigned on 16 January 2015*)

Mr. Hang Chu Kwong
(appointed on 29 January 2015 and resigned on 27 April 2015)

Ms. So Chit Fun Lydia (*appointed on 26 May 2015*)

REGISTERED OFFICE

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Cayman Islands

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Zhejiang Province, the PRC

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Royal Bank of Canada Trust Company
(Cayman) Limited
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Grand Cayman KY1-1110
Cayman Islands

董事會

執行董事

董水校先生 (*行政總裁*)
(任命於2015年6月16日)

金妮女士 (*副主席*)
(於2015年1月29日不再是總裁)

李礎先生 (*副總裁*)

唐怡燕女士 (*副總裁*)

周明海先生
(任命於2015年1月29日及於2015年6月16日辭任)

施國良先生
(任命於2015年1月29日及於2015年6月16日辭任)

非執行董事

施侃成先生 (又名施中安) (*主席*)

獨立非執行董事

吳士元先生 (*副主席*)

須成發先生

嚴振亮先生

公司秘書

鄭承熙先生 (於2015年1月16日辭任)

幸曙光先生
(任命於2015年1月29日及於2015年4月27日辭任)

蘇婕芬女士 (任命於2015年5月26日)

註冊辦事處

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主要股份過戶登記處

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PRINCIPAL BANKERS

Agricultural Bank of China Hangzhou Xiaoshan Branch
 Agricultural Bank of China Hong Kong Branch
 Bank of Communications Zhejiang Province Branch
 China Merchants Bank Hangzhou Xiaoshan Branch
 China Minsheng Banking Corp., Ltd Hangzhou Branch
 Industrial Bank Co., Ltd Hangzhou Branch
 Ping An Bank Co., Ltd Ningbo Branch

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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 26 Harbour Road,
 Wanchai, Hong Kong

COMPLIANCE ADVISOR

Quam Capital Limited

主要往來銀行

中國農業銀行杭州蕭山分行
 中國農業銀行香港分行
 交通銀行浙江省分行
 招商銀行杭州蕭山分行
 中國民生銀行股份有限公司杭州分行
 興業銀行股份有限公司杭州分行
 平安銀行股份有限公司寧波分行

香港法律顧問

趙不渝馬國強律師事務所

香港股份過戶登記分處

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合規顧問

華富嘉洛企業融資有限公司

Chairman's Statement 主席報告



Chairman 主席
Shi Kancheng 施侃成

Dear Shareholders,

On behalf of China New City Commercial Development Limited (“China New City” or “the Company”) and its subsidiaries (collectively referred to as, “the Group”), I am pleased to present the interim results of the Group for the six months ended 30 June 2015 (“the period under review”).

REVIEW OF RESULTS

For the period under review, the revenue and gross profit of the Group were approximately RMB198.4 million and RMB78.3 million, respectively, representing an increase of approximately 71.8% and 15.2% as compared to the corresponding period in 2014. Profit attributable to equity holders of the Company was approximately RMB96.3 million, representing a decrease of approximately 73.3% as compared to the corresponding period in 2014. In order to meet the Group’s development needs, the board (the “Board”) of directors (the “Directors”) of the Company does not recommend the distribution of interim dividend for 2015.

致各位股東：

本人謹代表中國新城市商業發展有限公司（「中國新城市」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2015年6月30日止六個月（「回顧期間」）之中期業績。

業績回顧

於回顧期間，本集團的收入與毛利分別約為人民幣198,405,000元和78,332,000元，較2014年同期分別增加約71.8%和15.2%。本公司權益持有人應佔利潤約為96,338,000元，較2014年同期減少約73.3%。為滿足本集團業務發展需要，本公司董事（「董事」）會（「董事會」）不建議派發2015年中期股息。

MARKET AND BUSINESS REVIEW

The first half of 2015 witnessed signs of stabilization in the real estate industry in the People's Republic of China (the "PRC"). The People's Bank of China made successive moves to lower interest rates and the required reserve ratio, loosen credit conditions and adjust the business tax exemption period for individual housing transfer; and local governments also implemented certain bailout policies, such as relaxing the Central Provident Fund (公積金) rules and offering financial subsidies, which contributed to a steady and soft landing of the PRC's real estate market. In the second half of 2015, it is expected that the PRC government will maintain "prudent to slightly loose" monetary policy and the macro economy may bottom out, where improving production and consumption will benefit the development of commercial properties.

The Group is dedicated to the development and operation of integrated commercial complexes in sub-city centers of second-tier cities in the Yangtze River Delta region as well as participating in the development strategies of new urbanization in the PRC. As the PRC's economy entered a phase of "New Normal" ("新常態"), the Group's operating model that focuses on commercial properties helped to mitigate the impact of such market conditions. Looking forward, the Group will stick to its strategic directions of participating in the new-type urbanization progress, leveraging on the internet and diversifying into various industries and strive to materialize its development strategies of "O2O" and "Light Asset" ("輕資產").

As at 30 June 2015, the property development projects held by the Group included 7 completed projects, units in 2 completed buildings, 5 projects under development, 6 projects held for future development and 2 projects contracted to be acquired. The total gross floor area ("GFA") of land reserves of the Group was approximately 3,131,962 sq.m., which is expected to be sufficient for its development at least in the next five years.

In respect of property development, Jia Run Mansion (嘉潤公館), the decorated serviced apartments were well received by the market. In particular, Block No. 5 of Jia Run Mansion has completed delivery in May 2015 and Block No. 7 of Jia Run Mansion is scheduled to complete transfer in the second half of 2015. Furthermore, Jia Run Square (嘉潤廣場), a joint-venture serviced apartments project of the Group in Suzhou, is planned to commence pre-sales in the second half of 2015.

市場及業務回顧

2015年上半年，中華人民共和國（「中國」）房地產行業出現了企穩的跡象。中國人民銀行連續降息降準，放鬆信貸門檻，調整個人住房轉讓營業稅免徵期；地方政府亦紛紛出台多項救市政策，如放鬆公積金及財政補貼等，令中國樓市平穩實現軟著陸。預計2015年下半年中央將繼續實行穩健偏松的貨幣政策，宏觀經濟或實現階段性築底，生產和消費回暖將利好商業地產的發展。

本集團貫徹致力於長三角二線城市副中心商業物業綜合體發展和運營及參與中國新型城鎮化建設的發展戰略。在中國經濟進入新常態的背景下，本集團以商業地產為主的經營模式提供了一定的緩衝作用。未來，本集團將朝著新型城鎮化、互聯網、多元化產業的方向發展，努力實現「O2O」及「輕資產」的發展戰略。

截至2015年6月30日，本集團持有的物業開發項目包括7個已竣工項目及2個已竣工樓宇的單位、5個開發中項目、6個持作未來開發項目及2個已訂約將予收購項目。本集團的土地儲備之總建築面積（「建築面積」）約313萬平方米，預計可支持未來五年以上的發展。

物業開發方面，精裝修酒店式公寓嘉潤公館銷售情況良好。嘉潤公館5號樓已於2015年5月順利完成交付，嘉潤公館7號樓則計劃在2015年下半年完成移交。另外，集團在蘇州的合營項目嘉潤廣場酒店式公寓部分也計劃在2015年下半年開啟預售。



Highlong Plaza
恆隆廣場

In respect of the investment properties, the current rental income of the Group mainly derives from the shopping mall and office building of Highlong Plaza in Xiaoshan District of Hangzhou City. The slower growth of macro economy in the first half of 2015 has posed certain challenges to the operations and management of the Group. Nevertheless, with the upcoming completion and opening of Zhong An Times Square (Phases I and II) in Yuyao and Jia Run Square in Suzhou, the Group will achieve steady growth in both leasable area and rental income.

As to the hotel operations, the Group's hotel Holiday Inn Hangzhou Xiaoshan, was in steady operation and 65% of the construction of the Hangzhou Qiandao Lake Run Zhou Resort Hotel project, located in southwest of Qiandao Lake, Chunan County, Hangzhou, has been completed. The Group will introduce renowned international hotel brands to the projects under development, including International Office Center ("IOC"), Zhong An Times Square and Jia Run Square, in a bid to build high-end city complexes and generate continuous and stable cash income to the Group.

投資物業方面，本集團目前的租金收入主要來自於杭州蕭山的恆隆廣場購物中心及辦公大樓。2015年上半年宏觀經濟增速放慢，對營運管理形成了一定挑戰。但相信未來隨著眾安時代廣場一期和二期，以及蘇州嘉潤廣場的落成開業，本集團可出租面積及租金收入將穩步上升。

酒店營運方面，本集團旗下位於杭州蕭山的眾安假日酒店運營狀況良好，而位於杭州淳安縣千島湖鎮西南面的杭州千島湖潤州度假酒店項目工程完工進度也已經達到65%。本集團開發中的國際辦公中心（「IOC」）、眾安時代廣場和嘉潤廣場也將引進國際知名酒店品牌，打造高端城市綜合體，並為本集團創造持續穩定的現金收入。

Adhering to its strategies of “O2O” and “Light Asset” (“輕資產”) and in light of the opportunities brought by urbanization in the PRC, the Group will strive to leverage on advanced internet technology and develop diversified and new property projects related to industries such as leisure, tourism and healthcare and elderly care services. In addition, the Group will roll out its homestay project under the brand “Another Village”(又一邨) and online platform “Zhong Jia Le”(眾家樂) in the second half of 2015, fully leverage on its own resources and integrating industrial information to gradually develop a diversified internet-based industry that encompasses homestay, urban apartment, eco-catering and local specialty.

本集團朝著「O2O」及「輕資產」的戰略發展方向，面對中國城鎮化機遇，將結合互聯網高端科技，打造多元化的新型地產項目，包括休閒、旅遊、養老保健等。本集團將在2015年下半年推出「又一邨」品牌民宿項目及其線上平台「眾家樂」，充分利用集團的自有資源，並整合行業信息，逐步打造涵蓋民宿、城市公寓、生態餐飲及土特產品等多方位的互聯網產業。



Jia Run Mansion
嘉潤公館



PROSPECTS AND OUTLOOK

In the second half of 2015, the PRC government will place more emphasis on stabilizing the economy and maintaining its growth momentum. Accelerating urbanization will remain a key fiscal policy to stabilize the economy. Currently, the permanent population urbanization rate and the census register population urbanization rate are merely around 55% and 37% respectively in the PRC. The figures suggest ample room for improvement, as the *National New Urbanization Plan (2014-2020)* issued last year put forward the goal that the permanent population urbanization rate and the census register population urbanization rate shall reach around 60% and 45% respectively by 2020. Faced with the opportunities brought by urbanization, the Group will continue to collaborate with more local governments and participate in the urbanization construction of new towns, with the support of Zhejiang Provincial Government.

IOC Project will remain a key development project for the Group. Located at Qianjiang Century City, one of the three satellite cities in Xiaoshan District, the IOC Project is at the geographical center between Hangzhou Xiaoshan International Airport and Hangzhou Express Rail Station, enjoying direct subway access to the international airport and the express rail station, which is of similar functions to the Hongqiao hub of Shanghai. The Group plans to expand the IOC project as its flagship commercial complex and a landmark commercial complex of Hangzhou.

According to the regional layout of the 13th Five-year Plan issued by the PRC government, the Yangtze River Economic Belt and eastern China will become key bases for innovation, and "Innovation and Consumption" will become a new engine for local economic development. Faced with a phase of "New Normal" ("新常態") for economic development, the Group will actively explore new approaches in response to changes, basing itself in eastern China and tapping into new technologies such as GPS, internet and cloud computing to continue to develop O2O commercial complexes. The Group will also leverage on new technological channels to reshape the traditional model of hotel operating as well as the models of property leasing and management and improve its service quality, so as to boost its hotel operating income and property leasing income. In the second half of 2015, the Group will accelerate its expansion into the homestay market by developing a diversified global internet-based industry encompassing homestay, urban apartment, eco-catering, local specialty and capital operation in stages and building its own offline homestay brand, with an aim to realizing online-offline synchronized operation. Besides, the Group will also establish an organizational framework and an operating system in line with the new strategic direction of homestay.

前景展望

2015年下半年，中國政府對穩經濟、保增長的要求將會提高，加速城鎮化發展仍會是穩定經濟的重要財政政策。目前中國常住人口及戶籍人口城鎮化率僅為55%及37%左右，而去年的《國家新型城市化規劃（2014-2020年）》目標提出常住人口城鎮化率達到60%左右，戶籍人口城鎮化率達到45%左右，對比目前大有提升空間。面對城鎮化帶來的機遇，本集團將繼續在浙江省政府的支持下，與更多的地方政府合作，參與當地新城鎮的城鎮化建設。

國際辦公中心（「IOC」）項目仍是本集團作為重點發展的項目。國際辦公中心（「IOC」）項目位於蕭山區的三個衛星城之一的錢江世紀新城區，處於杭州蕭山國際機場和杭州高鐵站之間的地理中心，有地鐵、國際機場、高鐵直接相連，其功能類似於上海的虹橋樞紐。本集團力爭將國際辦公中心（「IOC」）項目做大做強，令其成為本集團的旗艦商業綜合體，同時成為杭州市的標杆性商業綜合體。

從中國政府「十三五」規劃的區域佈局可見，長江經濟帶及中國東部將成為創新重地，「創新+消費」將轉變為當地經濟發展的新引擎。面對經濟發展新常態，本集團將會積極主動尋找適應轉變的新思路，立足中國東部，以GPS、網路、雲端計算等新科技，繼續發展O2O商業綜合體，借新渠道技術來重塑傳統酒店經營模式和物業租賃及管理模式，提高服務質素，從而增加酒店經營收入和物業租賃收入。2015年下半年將會加快拓展民宿市場，分階段發展成為全球化的涵蓋民宿、城市公寓、生態餐飲、土特產品、資本運作等多方位的互聯網產業，打造線下的自創民宿品牌，實現線上線下的同步運營。建立符合民宿新型戰略方向的組織框架及運營體系。

Homestay
民宿

In respect of diversified industrial development, the Group will adhere to its “Light Asset” (“輕資產”) strategy by seeking more cooperation with domestic and overseas business partners and exploring investment opportunities in the emerging industries related to new urban development, such as healthcare and elderly care services, leisure tourism, modern agricultural technology services, environmental protection and energy conservation industry, and technological research and development services.

Looking forward, the Group is committed to becoming the most competitive commercial property developer in the Yangtze River Delta region, realizing diversification in terms of business and product mix, ensuring the sustainable development of the Group, hence maximizing values and generating satisfactory return for the shareholders of the Company.

在多元化產業發展方面，本集團將以「輕資產」戰略，尋求與更多國內和海外商業伙伴合作，探求與新城市發展主題相關的新興產業如健康養老服務、休閒旅遊產業、現代農業技術服務、環保節能產業、技術研發服務等領域上的投資機遇。

展望未來，本集團矢志成為長三角最具競爭力的商業地產發展商，實現業務及產品組合多元化，確保企業可持續發展，為公司股東創造最大的價值和良好回報。

Chairman's Statement

主席報告



Homestay
民宿

ACKNOWLEDGEMENT

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

Shi Kancheng

Chairman

The PRC, 27 August 2015

致謝

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

施侃成

主席

中國，2015年8月27日

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue

The Group recorded an unaudited consolidated revenue of approximately RMB198,405,000 for the period under review, representing an increase of approximately 72% as compared to the revenue of approximately RMB115,476,000 for the corresponding period in 2014.

During the period under review, the revenue generated from the sales of properties amounted to approximately RMB147,850,000 which represented an increase of approximately 187% from approximately RMB51,493,000 for the corresponding period in 2014. Such increase was primarily due to the increase in the recognition of sales of properties delivered during the period under review as the Group started to recognize revenue from the sale of properties from the Jia Run Mansion in May 2015, upon its completion in the same month.

The revenue from property leasing and property management amounted to approximately RMB45,327,000 (corresponding period in 2014: RMB46,654,000), representing a decrease of approximately 3% as compared to the corresponding period in 2014. The hotel operation of the Group recorded a revenue of approximately RMB23,970,000 (corresponding period in 2014: approximately RMB24,836,000), representing a decrease of approximately 3% as compared to the corresponding period in 2014. Such decrease was due to the periodic tenants and trade adjustments carried out by the Group during the period under review.

Gross profit

Gross profit of the Group for the period under review amounted to approximately RMB78,332,000, representing an increase of approximately 15% when compared with the corresponding period in 2014. Gross profit margin was approximately 39%, decreased by approximately 20 percentage point when compared with the corresponding period in 2014. The decrease in gross profit margin was mainly due to the increased proportion in revenue from the sales of properties segment whose gross profit margins are lower than that for property leasing and hotel operation segments.

Other income and gains

During the period under review, other income and gains increased from approximately RMB3,240,000 for the corresponding period in 2014 to approximately RMB112,128,000, mainly due to the increase in other interest income of approximately RMB98,088,000 from the interest-bearing loans to a joint venture.

收入

本集團於回顧期間內錄得未經審核綜合收入約為人民幣198,405,000元，較2014年同期的約人民幣115,476,000元，增加約72%。

於回顧期間內，來自物業銷售的收入約為人民幣147,850,000元，較2014年同期的約人民幣51,493,000元增加約187%。有關增加主要原因是於回顧期間內確認已交付的物業銷售收入增加，因於2015年5月嘉潤公館完成後本集團於同月開始確認其物業銷售收入。

物業租賃及物業管理收入約達人民幣45,327,000元（2014年同期：人民幣46,654,000元），較2014年同期減少約3%。本集團酒店營運錄得收入約人民幣23,970,000元（2014年同期：約人民幣24,836,000元），較2014年同期減少約3%。該等減少乃由於本集團在回顧期間內進行租戶及貿易定期調整所致。

毛利

於回顧期間內，本集團的毛利約為人民幣78,332,000元，較2014年同期增加約15%。毛利率約為39%，較2014年同期下跌約20個百分點。毛利率下跌主要由於物業銷售分部毛利率低於物業租賃及酒店營運分部，前者所得收入佔比例增加。

其他收入及收益

於回顧期間內，其他收入及收益由2014年同期的約人民幣3,240,000元增加至約人民幣112,128,000元，主要由於向合營公司提供的計息貸款取得其他利息增加了人民幣98,088,000元所致。

Selling and distribution costs

The selling and distribution costs of the Group increased from approximately RMB16,888,000 for the corresponding period in 2014 to approximately RMB17,272,000 for the period under review, representing an increase of approximately 2%. Such increase was principally due to an increase in advertising and promotional expenses of the Jia Run Mansion during the period under review comparing to the corresponding period in 2014.

Administrative expenses

During the period under review, the administrative expenses of the Group reduced from approximately RMB59,652,000 for the corresponding period in 2014 to approximately RMB42,055,000, representing a reduction of approximately 29%. The reduction was mainly attributable to the non-recurring listing expenses incurred during the corresponding period in 2014 for the listing of the shares of the Company on the Main Board of the Stock Exchange while no such expenses had incurred in the period under review.

Earnings

The unaudited profit attributable to the equity holders of the Company was approximately RMB96,338,000 for the period under review (corresponding period in 2014: RMB361,306,000), representing a decrease of approximately 73%. The decrease in profit attributable to equity holders of the Company for the period under review was primarily attributable to the fact that no fair value gain upon transfer to investment properties was recognised for the period under review while a fair value gain of approximately RMB513,507,000 was recorded upon transfer of completed properties to investment properties in the corresponding period in 2014.

銷售及分銷費用

於回顧期間內，本集團的銷售及分銷費用由2014年同期的約人民幣16,888,000元增至回顧期間約人民幣17,272,000元，增加約2%。有關增加原因主要為與2014年同期相比，於回顧期間內嘉潤公館的廣告及推廣開支增加所致。

行政開支

於回顧期間內，本集團的行政開支由2014年同期的人民幣59,652,000元降至約人民幣42,055,000元，下降約29%，該下降主要歸因於在2014年同期內本公司股份在聯交所主板上市產生非經常性開支而於回顧期間內並無產生此等開支所致。

盈利

回顧期間的未經審核本公司權益持有人應佔利潤約為人民幣96,338,000元（2014年同期：約人民幣361,306,000元），減少約73%。回顧期間本公司權益持有人應佔利潤減少歸因於在回顧期間沒有轉撥至投資物業之公允價值收益可確認而在2014年同期內當已完工物業轉撥至投資物業時錄得公允價值收益約人民幣513,507,000元所致。

Land reserve

As of 30 June 2015, the Group had a total of 20 projects located in Jiangsu province, Shanghai, Anhui Province and Zhejiang Province. The total project GFA attributable to the Group in Jiangsu province, Shanghai, Anhui Province and Zhejiang Province was about 113,126 sq. m., 307 sq. m., 67,061 sq. m. and 3,301,147 sq. m., respectively, which was about 3,481,641 sq. m. in aggregate.

The following table sets forth a summary of the Group's property interests as of 30 June 2015:

土地儲備

於2015年6月30日，本集團共有20個項目，分佈於江蘇省、上海、安徽省及浙江省。本集團於江蘇省、上海、安徽省及浙江省的項目總建築面積分別約為113,126平方米、307平方米、67,061平方米及3,301,147平方米，共計約3,481,641平方米。

下表載列本集團於2015年6月30日的物業權益概要：

Project	Location	Property type	Site area	Total project GFA/ Total planned project GFA 項目總建築面積／項目 總計劃 建築面積	Total GFA attributable to the Group 本集團應佔 總建築面積
項目	地點	物業種類	佔地面積 sq. m. 平方米	sq. m. 平方米	sq. m. 平方米
Completed Projects 已竣工項目					
Guomao Building	Hangzhou, Zhejiang Province	Integrated Commercial Complex	1,455	12,225	9,902
國貿大廈	浙江省杭州	商業綜合體			
Integrated Service Center	Hangzhou, Zhejiang Province	Integrated Commercial Complex	2,979	11,164	10,048
綜合服務中心	浙江省杭州	商業綜合體			
Highlong Plaza	Hangzhou, Zhejiang Province	Integrated Commercial Complex	30,933	171,071	153,964
恒隆廣場	浙江省杭州	商業綜合體			
Landscape Garden (Phase I)	Hangzhou, Zhejiang Province	Residential with ancillary commercial component	53,260	14,104	12,694
山水苑(一期)	浙江省杭州	擁有商業配套的住宅項目			
Landscape Garden (Phase II)	Hangzhou, Zhejiang Province	Residential with ancillary commercial component	34,073	13,008	11,707
山水苑(二期)	浙江省杭州	擁有商業配套的住宅項目			
White Horse Noble Mansion	Hangzhou, Zhejiang Province	Residential with ancillary commercial component	73,514	169,439	168,931
白馬尊邸	浙江省杭州	擁有商業配套的住宅項目			
Xihu Guomao Center	Hangzhou, Zhejiang Province	Commercial	246	676	608
西湖國貿中心	浙江省杭州	商業			
Hidden Dragon Bay	Hangzhou, Zhejiang Province	Integrated Commercial Complex	89,173	241,695	223,568
隱龍灣	浙江省杭州	商業綜合體			
La Vie	Shanghai	Commercial	171	341	307
逸樂軒	上海	商業			

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

Project	Location	Property type	Site area	Total project GFA/ Total planned project GFA 項目總建築面積／項目 總計劃 建築面積	Total GFA attributable to the Group 本集團應佔 總建築面積
項目	地點	物業種類	佔地面積 sq. m. 平方米	sq. m. 平方米	sq. m. 平方米
Projects Under Development					
開發中項目					
International Office Center (Plot A3) 國際辦公中心 (A3地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	39,060	327,996	327,996
Zhong An Times Square (Phase I) 眾安時代廣場 (一期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	65,159	305,473	274,926
Zhong An Times Square (Phase II) 眾安時代廣場 (二期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial – Residential Complex 商住綜合體	71,519	322,935	300,330
Hangzhou Qiandao Lake Run Zhou Resort Hotel 杭州千島湖潤洲度假酒店	Hangzhou, Zhejiang Province 浙江省杭州	Hotel 酒店	112,593	37,028	37,028
Jia Run Square 嘉潤廣場	Suzhou, Jiangsu Province 江蘇省蘇州	Integrated Commercial Complex 商業綜合體	21,367	251,391	113,126
Projects held for future development					
持作未來開發項目					
International Office Center (Plot A1) 國際辦公中心 (A1地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	25,533	341,838	341,838
International Office Center (Plot A2) 國際辦公中心 (A2地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	28,017	128,590	128,590
Cixi Ningbo Land 寧波慈溪地塊	Ningbo, Zhejiang Province 浙江省寧波	Integrated Commercial Complex 商業綜合體	49,804	159,510	143,559
Commercial portion of the Chaoyang Community Site 朝陽社區地塊的商業部分	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	10,541	53,033	47,730
Qiandao Lake Land 千島湖土地	Hangzhou, Zhejiang Province 浙江省杭州	Hotel 酒店	9,663	9,663	9,663
VC Hotel 溫哥華酒店	Huaibei, Anhui Province 安徽省淮北	Hotel 酒店	60,768	67,061	67,061
Projects contracted to be acquired					
已訂約將予收購項目					
International Office Center (Plots B and C) 國際辦公中心 (B地塊及C地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	207,390	1,098,065	1,098,065

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the period under review, there was no material acquisition or disposal of subsidiaries or associated companies of the Company.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2015, the Group employed 469 staff (corresponding period in 2014: 578 staff). For the six months ended 30 June 2015, the unaudited staff cost of the Group was approximately RMB26,071,000 (corresponding period of 2014: approximately RMB28,126,000), representing a decrease of approximately 7%. The decrease was due to the decrease in headcounts and average salary during the period under review.

The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal once every year for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. The Group also provides continuous learning and training programmes to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

CAPITAL STRUCTURE

As at 30 June 2015, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB428,684,000 (as at 31 December 2014: approximately RMB863,667,000).

The current ratio as at 30 June 2015 was approximately 1.48 (as at 31 December 2014: approximately 0.96).

As at 30 June 2015, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB809,000,000 and RMB2,775,716,000 respectively, all of which was denominated in RMB (as at 31 December 2014: approximately RMB1,638,031,000 and RMB2,240,498,000 respectively).

重大收購及出售附屬公司及聯營公司

於回顧期間，無重大收購或出售本公司附屬公司或聯營公司。

人力資源及薪酬政策

於2015年6月30日，本集團僱用員工469人（2014年同期：578人）。本集團截至2015年6月30日止六個月未經審核員工成本約為人民幣26,071,000元（2014年同期：約人民幣28,126,000元），減少約7%，主要原因為回顧期間員工人數及平均薪金減少。

本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、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評核，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。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。

資本結構

本集團於2015年6月30日的現金及現金等價物及受限制現金總額約為人民幣428,684,000元（於2014年12月31日：約人民幣863,667,000元）。

於2015年6月30日的流動比率為約1.48（於2014年12月31日：約0.96）。

於2015年6月30日，本集團應於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809,000,000元及人民幣2,775,716,000元，以上所有全以人民幣計價（於2014年12月31日：分別約為人民幣1,638,031,000元及人民幣2,240,498,000元）。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

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 5.09% to 10.00% per annum as at 30 June 2015 (31 December 2014: 3.65% to 12.00% per annum). The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

The unaudited consolidated interest expenses for the six months ended 30 June 2015 amounted to approximately RMB10,235,000 (corresponding period in 2014: approximately RMB1,798,000). In addition, for the six months ended 30 June 2015, interests with an unaudited amount of approximately RMB155,189,000 (corresponding period in 2014: approximately RMB116,686,000) were capitalized.

As at 30 June 2015, the ratio of total liabilities to total assets of the Group was 0.54 (as at 31 December 2014: approximately 0.56).

As at 30 June 2015, the ratio of interest-bearing bank and other borrowings to total equity of the Group was approximately 0.79 (as at 31 December 2014: approximately 0.87). The ratio of interest-bearing bank and other borrowings to total assets was approximately 0.36 (as at 31 December 2014: approximately 0.39). The decrease was due to the repayment of bank loans during the period under review.

CAPITAL COMMITMENTS

As at 30 June 2015, the capital commitments of the Group were approximately RMB1,003,005,000 (as at 31 December 2014: approximately RMB1,303,904,000), which were mainly the capital commitments for construction costs. It is expected that the Group will finance such commitments from its own funds and/or bank loans.

GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2015, the contingent liabilities of the Group were approximately RMB119,075,000 (as at 31 December 2014: approximately RMB169,633,000), which were mainly the guarantee given by the Group in favour of certain banks for the grant of mortgage loans to purchasers of the Group's properties.

銀行貸款及其他借款按固定及浮動利率計息。本集團於2015年6月30日的銀行貸款及其他借款按介乎5.09%至10.00%（2014年12月31日：每年3.65%至12.00%）的年利率計息。本集團的目標是運用銀行及其他借款來維持資金連續性與靈活性之間的平衡。

截至2015年6月30日止六個月未經審核綜合利息支出約為人民幣10,235,000元（2014年同期：約人民幣1,798,000元）。此外，截至2015年6月30日止六個月未經審核利息資本化金額約為人民幣155,189,000元（2014年同期：約人民幣116,686,000元）。

於2015年6月30日，本集團的總負債與總資產比率約為0.54（於2014年12月31日：約0.56）。

於2015年6月30日，本集團的計息銀行及其他借款與總權益比率約為0.79（於2014年12月31日：約0.87）。計息銀行及其他借款與總資產比率約為0.36（於2014年12月31日：約0.39）。減少的主因是在回顧期間內歸還銀行貸款所致。

資本承擔

於2015年6月30日，本集團的資本承擔約為人民幣1,003,005,000元（於2014年12月31日：約人民幣1,303,904,000元），主要為建築成本的資本承擔。預計本集團將由其自有資金及／或銀行貸款撥付相關承擔。

擔保及或有負債

於2015年6月30日，本集團的或有負債約為人民幣119,075,000元（於2014年12月31日：約人民幣169,633,000元），主要為本集團就若干銀行向本集團物業的買家授出的按揭貸款出具的擔保。

PLEDGE OF ASSETS

As at 30 June 2015, the Group had pledged investment properties of approximately RMB1,785,275,000 (as at 31 December 2014: approximately RMB2,093,991,000), properties under development of approximately RMB1,365,500,000 (as at 31 December 2014: approximately RMB776,066,000), completed properties held for sale of approximately RMB319,172,000 (as at 31 December 2014: approximately RMB390,283,000), properties under the category of property and equipment of approximately RMB135,309,000 (as at 31 December 2014: approximately RMB153,682,000) to secure the banking facilities of the Group. As at 30 June 2015, there was no pledged deposits (as at 31 December 2014: approximately RMB95,750,000).

FOREIGN EXCHANGE RISK

The Group's businesses are located in the PRC and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances and bank loans denominated in US\$ and HK\$. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks for the period under review and the corresponding period in 2014.

INTEREST RATE RISKS

The Group has no significant interest-bearing assets. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group currently does not use any interest rate swaps to hedge its interest rate risks.

EVENTS AFTER THE PERIOD UNDER REVIEW

No significant event affecting the Group took place subsequent to 30 June 2015 and up to the date of this report.

資產抵押

於2015年6月30日，本集團已抵押約人民幣1,785,275,000元（於2014年12月31日：約人民幣2,093,991,000元）的投資物業、約人民幣1,365,500,000元（於2014年12月31日：約人民幣776,066,000元）的開發中物業、約人民幣319,172,000元（於2014年12月31日：約人民幣390,283,000元）的持作銷售已竣工物業、約人民幣135,309,000元（於2014年12月31日：約人民幣153,682,000元）的房屋及設備類型物業，作為本集團獲授銀行融資的抵押品。於2015年6月30日，無抵押存款（於2014年12月31日：約人民幣95,750,000元）。

外匯風險

本集團的業務全部在中國內地進行，所有交易都採用人民幣。本集團大部分資產及負債以人民幣計值，若干以美元及港元計值的銀行結餘及銀行貸款除外。本集團於回顧期間及2014年同期內並無使用外匯對沖工具以對沖外匯風險。

利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行貸款及其他借款有關。本集團未有使用任何利率掉期對沖其利率風險。

回顧期間後事項

於2015年6月30日後及直到本報告日無發生影響本集團的重大事件。

Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表審閱報告



To the board of directors of
China New City Commercial Development Limited
(Incorporated in the Cayman Islands as an exempted company with limited liability)

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial information set out on pages 20 to 55, which comprises interim condensed consolidated statement of financial position of China New City Commercial Development Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) as at 30 June 2015 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.

致中國新城市商業發展有限公司董事會
(於開曼群島註冊成立之獲豁免有限公司)

緒言

吾等已審閱第20至55頁所載的隨附中期簡明綜合財務資料，其中包括中國新城市商業發展有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於2015年6月30日的中期簡明綜合財務狀況表，以及截至該日止六個月期間的相關中期綜合損益表、全面收益表、權益變動表、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，中期財務資料報告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」）。

貴公司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，對本中期簡明綜合財務資料作出結論。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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
27 August 2015

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
2015年8月27日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Revenue	收入	4	198,405
Cost of sales	銷售成本		(120,073)
Gross profit	毛利		78,332
Other income and gains	其他收入及收益	4	112,128
Selling and distribution costs	銷售及分銷開支		(17,272)
Administrative expenses	行政開支		(42,055)
Other expenses	其他開支		(353)
Finance costs	融資成本		(10,235)
Fair value gain upon transfer to investment properties	轉撥至投資物業之公允價值收益	9	-
Changes in fair value of investment properties	投資物業的公允價值變動	9	27,031
Share of profits or losses of:	分佔溢利或虧損：		
Joint ventures	合營公司		(1,147)
An associate	一間聯營公司		-
			(1,147)
Profit before tax	除稅前溢利	5	146,429
Income tax expense	所得稅開支	6	(44,950)
Profit for the period	期內溢利		101,479
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人		96,338
Non-controlling interests	非控股權益		5,141
			101,479
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔每股盈利		
Basic and diluted	基本及攤薄	7	RMB人民幣6 cents仙
			RMB人民幣29 cents仙

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Six months ended	
		30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014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	期內溢利	101,479	366,615
Other comprehensive income, which may be reclassified to profit or loss in subsequent periods:	其他全面收益，可於往後期間重新分類至損益：		
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	(59)	(10,651)
Net other comprehensive income 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	(59)	(10,651)
Total comprehensive income for the period	期內全面收益總額	101,420	355,964
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人	96,279	350,655
Non-controlling interests	非控股權益	5,141	5,309
		101,420	355,964

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2015 於2015年6月30日

			As at 30 June 2015 於2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2014 於2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment	8	房屋及設備	162,048	167,845
Investment properties	9	投資物業	3,821,600	3,773,200
Properties under development	10	開發中物業	2,769,163	3,063,911
Available-for-sale investments		可供出售投資	3,300	3,300
Investments in joint ventures	11	於合營公司的投資	45,081	46,228
Loans and receivables from a joint venture		來自一間合營公司的貸款及 應收款項	257,174	390,931
Long term prepayments		長期預付款項	37,004	18,661
Restricted cash	15	受限制現金	1,000	-
Deferred tax assets		遞延稅項資產	39,560	49,582
Total non-current assets		總非流動資產	7,135,930	7,513,738
CURRENT ASSETS		流動資產		
Completed properties held for sale	13	持作銷售已竣工物業	1,277,324	846,936
Properties under development	10	開發中物業	911,683	614,464
Inventories		存貨	3,792	3,570
Trade and bills receivables	14	應收貿易賬款及票據	13,563	12,961
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	81,110	46,357
Amounts due from a related party	19	應收一位關聯方款項	162,107	112,359
Loans and receivables from a joint venture		來自一間合營公司的貸款及 應收款項	-	29,769
Restricted cash	15	受限制現金	12,208	139,758
Cash and cash equivalents	15	現金及現金等價物	415,476	723,909
Total current assets		總流動資產	2,877,263	2,530,083
CURRENT LIABILITIES		流動負債		
Trade payables	16	應付貿易賬款	742,151	564,032
Other payables and accruals		其他應付款項及應計費用	119,424	119,752
Advances from customers		客戶預付款	90,589	129,473
Interest-bearing bank and other borrowings	17	計息銀行貸款及其他借款	809,000	1,638,031
Tax payable		應付稅項	179,441	178,549
Total current liabilities		總流動負債	1,940,605	2,629,837
NET CURRENT ASSETS/(LIABILITIES)		流動資產／(負債)淨額	936,658	(99,754)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	8,072,588	7,413,984

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2015 於2015年6月30日

		<i>Notes</i>	As at 30 June 2015 於2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2014 於2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		<i>附註</i>		
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	17	2,775,716	2,240,498
Deferred tax liabilities	遞延稅項負債		738,028	716,062
			3,513,744	2,956,560
Total non-current liabilities	總非流動負債			
			3,513,744	2,956,560
Net assets	淨資產		4,558,844	4,457,424
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Issued and fully paid capital	已發行及繳足股本	18	138,183	138,183
Reserves	儲備		4,245,970	4,149,691
			4,384,153	4,287,874
Non-controlling interests	非控股權益		174,691	169,550
Total equity	權益總額		4,558,844	4,457,424

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Issued capital	Share premium account	Capital reserve	Other reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	溢價賬	股本儲備	其他儲備	盈利儲備	波動儲備	保留溢利	總計	非控股權益	權益總額
		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
At 1 January 2015	於2015年1月1日	138,183	432,533	1,281,751	5,974	81,716	225,261	2,122,456	4,287,874	169,550	4,457,424
Profit for the period	期內溢利	-	-	-	-	-	-	96,338	96,338	5,141	101,479
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(59)	-	(59)	-	(59)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(59)	96,338	96,279	5,141	101,420
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	138,183	432,533	1,281,751	5,974	81,716	225,202	2,218,794	4,384,153	174,691	4,558,844
At 1 January 2014	於2014年1月1日	-	-	146,615	5,815	81,716	237,059	1,855,202	2,326,407	214,875	2,541,282
Profit for the period	期內溢利	-	-	-	-	-	-	361,306	361,306	5,309	366,615
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(10,651)	-	(10,651)	-	(10,651)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(10,651)	361,306	350,655	5,309	355,964
Issue of shares	發行股份	240	-	-	-	-	-	-	240	-	240
Settlement of debts to equity*	股權抵債結算*	-	-	963,559	-	-	-	-	963,559	-	963,559
Deem contribution by the Controlling Shareholder**	被視為控股股東出資**	-	-	293,941	-	-	-	(209,250)	84,691	-	84,691
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	(31,325)	(31,325)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	159	-	-	-	159	-	159
At 30 June 2014 (unaudited)	於2014年6月30日 (未經審核)	240	-	1,404,115	5,974	81,716	226,408	2,007,258	3,725,711	188,859	3,914,570

* On 30 May 2014, the Company and its related parties signed the deed of novation, assignment and set-off (the "Deed"). The Deed settled and set-off the outstanding balances of the Company with related parties. The net debts due to approximately and owing by the Company to Ideal World Investments Limited (a related party of the Company, a subsidiary of Zhong An, "Ideal World") after set-off, amounted RMB963,639,000, was settled by the Company by allotting and issuing, credited as fully paid 1,000,000 new shares amounted to RMB80,000 to Ideal World.

** Contribution by the Controlling Shareholder represented certain residual interests of residential business remained in certain subsidiaries and was contributed by the Controlling Shareholder to the Group.

* 於2014年5月30日，本公司及其關聯方訂立更替、轉讓及抵銷契據（「該契據」）。該契據結算及抵銷本公司與關聯方的尚未償還結餘。於抵銷後，本公司應付及欠付Ideal World Investments Limited（本公司的關聯方、眾安的附屬公司，「Ideal World」）的債務淨額約為人民幣963,639,000元，由本公司透過向Ideal World配發及發行1,000,000股入賬列作繳足新股份而償付。

** 控股股東出資即保留於若干附屬公司住宅業務的若干餘下權益，並由控股股東向本集團注入。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Six months ended 30 June 截至6月30日 止六個月 2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 June 截至6月30日 止六個月 2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
	<i>Notes</i> <i>附註</i>		
Cash flows from operating activities	經營業務的現金流量		
Profit before tax	除稅前溢利	146,429	515,163
Adjustments for:	調整:		
Depreciation	折舊	6,122	6,658
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	9	-
Changes in fair value of investment properties	投資物業的公允價值變動	9	(513,507)
Gain on disposal of items of investment properties	出售投資物業之收益	5	(9,300)
Equity-settled share option expense	股權結算購股權開支	-	-
Share of profits and losses of:	分佔損益:		159
Joint ventures	合營公司	1,147	553
An associate	一間聯營公司	-	(141)
Finance costs	融資成本	10,235	1,798
Interest income	利息收入	(110,061)	(989)
		25,432	394
Decrease/(increase) in properties under development	開發中物業減少/(增加)	73,128	(744,849)
(Increase)/decrease in completed properties held for sale	持作銷售已竣工物業(增加)/減少	(430,388)	30,347
Increase in trade and bills receivables	應收貿易賬款及票據增加	(602)	(3,529)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(34,753)	(110,862)
Increase in long term prepayments	長期預付款項增加	(18,343)	(110,390)
(Increase)/decrease in inventories	存貨(增加)/減少	(222)	658
Decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少	8,989	-
Increase in trade payables	應付貿易賬款增加	178,119	170,254
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(9)	13,158
(Decrease)/increase in advances from customers	客戶預付款(減少)/增加	(38,884)	908
Cash used in operations	經營業務耗用的現金	(237,533)	(753,911)
Interest received	已收利息	11,972	989
Interest paid	已付利息	(94,263)	(113,555)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(12,070)	(58,268)
Net cash used in operating activities	經營業務耗用的現金淨額	(331,894)	(924,745)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Six months ended 30 June 截至6月30日 止六個月 2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 June 截至6月30日 止六個月 2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
	<i>Notes 附註</i>		
Cash flows from investing activities	投資活動產生的現金流量		
Interest received from a joint venture	收取一間合營公司之利息	127,858	-
Repayment from a joint venture	收取一間合營公司之還款	163,757	-
Loans to a joint venture	借給一間合營公司之借款	(30,000)	25,001
Purchases of items of property and equipment	購買房屋及設備項目	(1,282)	(827)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	957	176
Increase in investment property under construction	在建投資物業增加	(15,022)	-
Advance to a related company	向一間關聯公司墊款	(49,748)	(70,304)
Proceeds from disposal of investment properties	出售投資物業所得款項	3,252	-
Decrease in restricted cash	受限制現金減少	117,561	3,415
Net cash generated from/(used in) investing activities	投資業務(耗用)/產生的現金淨額	317,333	(92,541)
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	1,363,999	1,372,348
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(1,657,812)	(77,000)
Repayment to related companies	向關聯公司還款	-	(75,513)
Net cash (used in)/generated from financing activities	融資活動產生的現金淨額	(293,813)	1,219,835
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(308,374)	202,549
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	723,909	223,993
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額	(59)	321
Cash and cash equivalents at the end of period	期末現金及現金等價物	415,476	426,863
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	415,476	426,863

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2015 於2015年6月30日

1. CORPORATE INFORMATION

China New City Commercial Development Limited (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 2 July 2013 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as, the “Group”) were members of Zhong An Real Estate Limited (“Zhong An”) and its subsidiaries (“collectively referred to as Zhong An Group”). Zhong An, the shares of which have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since November 2007, is the holding company of Zhong An Group.

The Group is principally engaged in commercial property development, leasing and hotel operations.

In the opinion of the Company’s directors (the “Directors”), the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007.

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 2015 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.

1. 公司資料

中國新城市商業發展有限公司（「本公司」）於2013年7月2日在開曼群島根據開曼群島公司法（修訂版）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, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）為眾安房產有限公司（「眾安」）及其附屬公司（「眾安集團」）的成員公司。眾安（其股份已自2007年11月起在香港聯合交易所有限公司（「聯交所」）主板上市）為眾安集團的控股公司。

本集團主要從事商用物業開發、租賃及酒店營運。

本公司董事（「董事」）認為，本公司的最終控股公司為全好管理有限公司（一家於2007年5月3日在英屬處女群島註冊成立的公司）。

2. 編製基準及會計政策

2.1 編製基準

截至2015年6月30日止六個月期間的中期簡明綜合財務報表乃根據國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」而編製。除有特別註明外，該等財務報表以人民幣（「人民幣」）列報，並調整至最近的千元單位。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

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 2014.

The interim condensed consolidated financial statements have been prepared under the historical cost convention, except for the investment properties.

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 2014, except for the adoption of the new standards and interpretations as of 1 January 2015, noted below:

Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Annual Improvements IFRSs 2010-2012 Cycle	<i>Amendments to a number of IFRSs</i>
Annual Improvements IFRSs 2011-2013 Cycle	<i>Amendments to a number of IFRSs</i>

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)

2.1 編製基準 (續)

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，且應與本集團於2014年12月31日的年度財務報表一併閱覽。

除投資物業外，中期簡明綜合財務報表乃按照歷史成本原則編製。

2.2 重大政策變動

編製中期簡明綜合財務報表採用的會計政策與編製本集團截至2014年12月31日止年度財務報表所遵循的會計政策一致，惟採納以下於2015年1月1日新準則及詮釋除外。

國際會計準則第19號	定額福利計劃：僱員供款
二零一零年至二零一二年週期之年度改進	多項國際財務報告準則(修訂本)
二零一一年至二零一三年週期之年度改進	多項國際財務報告準則(修訂本)

採用該等新訂的及經修訂的國際財務報告對這些財務報告沒有重大財務影響。

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> ³
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
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> ²
IFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
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 annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 January 2018

⁴ Effective for an entity that first adopts IFRSs for its financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group.

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 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新增披露規定

本集團並未於該等財務報表中採納以下已頒佈但尚未生效的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	金融工具 ³
國際財務報告準則第10號及國際會計準則第28號的修訂本(2011)	關於投資者與其合營企業或聯營企業之間資產出售或投入 ¹
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號的修訂本	投資實體：應用合併的例外規定 ¹
國際財務報告準則第11號修訂本	收購共同運轉權益的會計安排
國際財務報告準則第14號	遞延賬戶監管 ⁴
國際財務報告準則第15號	來自合約客戶的收入 ³
國際會計準則第1號修訂本	披露計劃 ¹
國際會計準則第16號及第38號修訂本	可接受之折舊及攤銷方式之澄清 ¹
國際會計準則第16號及第41號修訂本	生產性作物 ¹
國際會計準則第27號的修訂本	在個別表中的權益法核算 ¹
2012年至2014年週期之年度改進	修訂多項國際財務報告準則

¹ 於2016年1月1日或之後開始的年度期間生效

² 於2017年1月1日或之後開始的年度期間生效

³ 於2018年1月1日或之後開始的年度期間生效

⁴ 適用於首次使用國際會計準則於其財務年報的企業，並且其首次使用國際會計準則是在於2016年1月1日或之後開始，因此不適用於本集團。

本集團正在評估首次使用此等新訂及經修訂國際財務報告準則產生的影響。迄今，本集團認為此等新訂及經修訂國際財務報告準則不太可能對本集團的經營業績及財務狀況產生重大影響。

3. OPERATING SEGMENT INFORMATION

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

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

The 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 and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

3. 經營分部資料

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

- (a) 商用物業開發分部，在中國內地開發及銷售商用物業；
- (b) 物業租賃分部，在中國內地租賃投資物業；
- (c) 酒店營運分部，擁有及經營酒店；及
- (d) 「其他」分部，主要包括本集團的物業管理服務業務，為商用物業提供管理服務。

管理層會單獨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溢利／（虧損）（以經調整除稅前溢利／（虧損）計量）予以評估。經調整除稅前溢利／（虧損）與本集團的除稅前溢利一貫計量，惟利息收入、融資成本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、預繳稅金、受限制現金、現金及現金等價物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 present the revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2015 and 2014, respectively.

3. 經營分部資料 (續)

下表呈列有關本集團分別於截至2015年及2014年6月30日止六個月經營分部的收入及溢利資料。

Six months ended		Commercial	Property	Hotel	Others	Total
30 June 2015 (unaudited)		property	rental	operations		
截至2015年6月30日止六個月		development				
(未經審核)		商用物業開發	物業租賃	酒店營運	其他	總計
		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
Segment revenue:	分部收入:					
Sales to external customers	對外部客戶銷售	139,320	36,008	22,587	490	198,405
Intersegment sales	分部間銷售	-	14,037	-	-	14,037
		139,320	50,045	22,587	490	212,442
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(14,037)
Revenue	收入					198,405
Segment results	分部業績	24,093	39,871	(6,222)	(11,139)	46,603
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					110,061
Finance costs	融資成本					(10,235)
Profit before tax	除稅前溢利					146,429

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2015 於2015年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料 (續)

Six months ended 30 June 2014 (unaudited) 截至2014年6月30日止六個月 (未經審核)		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入:					
Sales to external customers	對外部客戶銷售	48,409	43,213	23,444	410	115,476
Intersegment sales	分部間銷售	-	12,800	-	-	12,800
		48,409	56,013	23,444	410	128,276
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(12,800)
Revenue	收入					115,476
Segment results	分部業績	13,174	528,917	711	(26,671)	516,131
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					989
Finance costs	融資成本					(1,798)
Equity-settled share option expenses	股權結算購股權開支					(159)
Profit before tax	除稅前溢利					515,163

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following table presents segment assets of the Group's operating segments as at 30 June 2015 and 31 December 2014, respectively:

As at 30 June 2015 (unaudited) 於2015年6月30日(未經審核)		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	5,181,549	3,858,234	530,184	377,366	9,947,333
<i>Reconciliation:</i>						
Elimination of intersegment receivables	調節: 分部間應收款項對銷					(421,218)
Corporate and other unallocated assets	企業及其他未分配資產					487,078
Total assets	總資產					10,013,193

As at 31 December 2014 (audited) 於2014年12月31日(經審核)		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	4,854,309	3,795,208	482,520	338,255	9,470,292
<i>Reconciliation:</i>						
Elimination of intersegment receivables	調節: 分部間應收款項對銷					(359,193)
Corporate and other unallocated assets	企業及其他未分配資產					932,722
Total assets	總資產					10,043,821

Geographical Information

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

Information about a major customer

No revenue amounted to 10% or more of the Group's revenue was derived from sales to a single customer or a group of customers under the common control for the six months ended 30 June 2015 and 30 June 2014.

3. 經營分部資料(續)

下表呈列本集團分別於2015年6月30日及2014年12月31日經營分部的分部資產:

地區資料

本集團的全部收入源自於中國內地客戶，且本集團全部非流動資產亦位於於中國內地。

關於主要客戶的資料

截至2015年6月30日及2014年6月30日止六個月，並無對單一客戶或處於共同控制下的客戶組別的銷售收入佔本集團收入的10%或以上。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2015 於2015年6月30日

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）為期內物業銷售收入、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項及折扣後）。

收入、其他收入及收益的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
(a) Revenue	(a) 收入：		
Sale of properties	物業銷售收入	147,850	51,493
Property leasing income	物業租賃收入	44,808	46,244
Property management fee income	物業管理費收入	519	410
Hotel operating income	酒店營運收入	23,970	24,836
Less: Business tax and surcharges	減：營業稅及附加費	(18,742)	(7,507)
		198,405	115,476
(b) Other income	(b) 其他收入		
Interest income from a joint venture (note 19(b))	來自一間合營公司的 利息收入（附註19(b)）	98,088	-
Bank Interest income	銀行利息收入	11,973	989
Others	其他項目	658	208
		110,719	1,197
(c) Gains	(c) 收益		
Foreign exchange gains	滙兌收益	-	2,043
Gain on disposal of items of investment properties	出售投資物業之收益	1,409	-
		1,409	2,043
Total	總額	112,128	3,240

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團除稅前溢利經扣除／(計入)下列各項：

		Six months ended	
		30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014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
Cost of properties sold (note: 13)	已出售物業成本(附註: 13)	104,310	32,920
Depreciation	折舊	6,122	6,658
Minimum lease payments under operating leases:	經營租賃的最低租金款項:		
– Office premises	– 辦公室物業	1,111	138
Auditors' remuneration	核數師酬金	250	250
Staff costs	員工成本	26,071	28,126
Foreign exchange differences, net	滙兌差額·淨值	186	(2,043)
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支 (包括賺取租金的 投資物業所產生的維修及維護)	1,437	2,081
Gain on disposal of items of investment properties	出售投資物業之收益	1,409	–
Fair value gain net:	公允價值收益淨額:		
Fair value gain upon transfer to investment properties (note: 9)	轉撥至投資物業之公允價值收益 (附註: 9)	–	(513,507)
Changes in fair value of investment properties (note: 9)	投資物業公允價值變動 (附註: 9)	(27,031)	(9,300)

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 six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

The provision for PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2014: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of income as income tax expense.

6. 所得稅開支

本集團未對香港利得稅作出撥備，因為本集團於截至2015年6月30日止六個月期間並無來自香港的應課稅溢利（截至2014年6月30日止六個月：無）。

中國所得稅已就本集團在中國內地的附屬公司的應課稅溢利按適用所得稅稅率25%（截至2014年6月30日止六個月：25%）作出撥備。

中國土地增值稅以銷售物業所得款項減去可抵減開支（包括土地使用權租賃費用及所有物業發展開支）的土地增值按介乎30%至60%的累進稅率徵收，並於合併利潤表內列作所得稅開支。

		Six months ended	
		30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014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	4,795	18,096
PRC LAT for the period	期內中國土地增值稅	8,167	3,184
Deferred tax	遞延稅項	31,988	127,268
Total tax charge for the period	期內稅項支出總額	44,950	148,548

7. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of approximately RMB96,338,000 (six months ended 30 June 2014: Approximately RMB361,306,000) and the weighted average number of ordinary shares of 1,738,000,000 (30 June 2014: 1,267,000,000) in issue during the period, as adjusted to reflect the rights issued during the period.

The 1,267,000,000 shares of the Company issued before initial public offering (the “Capitalization”) were issued to and then existing sole shareholder of the Company for no additional or nominal consideration. Therefore, the number of ordinary shares outstanding before the Capitalization is adjusted for the proportionate change in the number of ordinary shares outstanding as if the Capitalization had occurred at the beginning of the earliest period presented.

The Group had no potential dilutive ordinary shares in issue for the period ended 30 June 2015 and 2014.

8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired property and equipment with a cost of RMB1,282,000 (six months ended 30 June 2014: RMB827,000) and disposed of property and equipment with a net carrying amount of RMB957,000 (six months ended 30 June 2014: RMB176,000).

As at 30 June 2015, certain of the Group’s property and equipment with a net book value of RMB135,309,000 (31 December 2014: RMB153,682,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 17.

7. 本公司權益持有人應佔每股盈利

每股基本盈利是根據本公司普通股權益持有人應佔年內利潤約人民幣96,338,000元（截止2014年6月30日止六個月：約人民幣361,306,000元），以及年內已發行普通股的加權平均數1,738,000,000股（2014年6月30日：1,267,000,000股）計算，已予調整以反映年內發行的權證。

首次公開發售（「資本化」）前的本公司已發行1,267,000,000股股份已發行予本公司當時現有唯一股東，而不收取任何額外或名義代價。因此，資本化前發行在外普通股的數量調整為按比例改變發行在外普通股的數量彷彿資本化於最早期間發生。

截至2015年6月30日及2014年6月30日期間本集團並無已發行潛在攤薄普通股。

8. 房屋及設備

截至2015年6月30日止六個月期間，本集團收購成本值人民幣1,282,000元的房屋及設備（截至2014年6月30日止六個月：人民幣827,000元）及出售賬面淨值人民幣957,000元的房屋及設備（截至2014年6月30日止六個月：人民幣176,000元）。

如附註17所披露，於2015年6月30日，本集團賬面淨值為人民幣135,309,000元的若干房屋及設備（2014年12月31日：人民幣153,682,000元）已作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 已竣工 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 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日	2,501,000	-	2,501,000
Transfers from properties under development	轉撥自在建物業	-	582,216	582,216
Fair value gain upon transfer	於轉撥時的公允價值收益	-	656,784	656,784
Changes in fair value of investment properties	投資物業公允價值變動	33,200	-	33,200
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	2,534,200	1,239,000	3,773,200
Disposal of investment properties	出售投資物業	(1,843)	-	(1,843)
Changes in fair value of investment properties	投資物業公允價值變動	44,343	(17,312)	27,031
Increase in investment properties under construction	在建投資物業增加	-	23,212	23,212
At 30 June 2015	於2015年6月30日	2,576,700	1,244,900	3,821,600

Investment properties under construction contain one property situated in Mainland China. The property is designed to deliver fully furnished, and completed registration for final acceptance in June 2014. As at 30 June 2015, the property is still undergoing internal decoration. In the opinion of the directors, these properties are considered as investment properties under construction.

The Group's investment properties as at 30 June 2015 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 the adoption of an 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 capitalised into the value at appropriate rates.

在建投資物業包括一處位於中國內地之物業。物業旨在精裝交房，並已於2014年6月完成竣工驗收登記。於2015年6月30日，該物業正進行室內裝修。董事認為，該等物業被視為在建投資物業。

本集團投資物業於2015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投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。估值乃採納收入法藉計入現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適用資本化比率擴充資本計算價值而達致。

9. INVESTMENT PROPERTIES (CONTINUED)

As at 30 June 2015, certain of the Group's investment properties with a value of RMB1,785,275,000 (31 December 2014: RMB2,093,991,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 17.

10. PROPERTIES UNDER DEVELOPMENT

At the beginning of the period/year	期初／年初	3,678,455	2,835,191
Additions	添置	537,089	1,445,921
Transfer to completed properties held for sale (note 13)	轉撥至持作銷售已竣工物業 (附註13)	(534,698)	(20,441)
Transfer to investment properties	轉撥至投資物業	-	(582,216)
At the end of the period/year	期末／年終	3,680,846	3,678,455
Current assets	流動資產	911,683	614,464
Non-current assets	非流動資產	2,769,163	3,063,991
		3,680,846	3,678,455

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

As at 30 June 2015, certain of the Group's properties under development with a net book value of RMB1,365,500,000 (31 December 2014: RMB776,066,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 17.

9. 投資物業 (續)

如附註17所披露，於2015年6月30日，本集團價值為人民幣1,785,275,000元（2014年12月31日：人民幣2,093,991,000元）的若干投資物業已作授予本集團計息銀行貸款的抵押。

10. 開發中物業

	30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
At the beginning of the period/year	3,678,455	2,835,191
Additions	537,089	1,445,921
Transfer to completed properties held for sale (note 13)	(534,698)	(20,441)
Transfer to investment properties	-	(582,216)
At the end of the period/year	3,680,846	3,678,455
Current assets	911,683	614,464
Non-current assets	2,769,163	3,063,991
	3,680,846	3,678,455

本集團開發中物業均位於中國內地。

如附註17所披露，於2015年6月30日，本集團賬面淨值為人民幣1,365,500,000元（2014年12月31日：人民幣776,066,000元）的若干開發中物業已作授予本集團計息銀行貸款及其他貸款的抵押。

11. INVESTMENTS IN JOINT VENTURES 11. 於合營公司的投資

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014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	45,081	46,228

12. LOANS AND RECEIVABLES FROM A JOINT VENTURE 12. 來自一間合營公司的貸款及應收款項

During the period, the Group granted interest-bearing loans to the following parties:

於本期間，本集團已向下列人士授出計息貸款：

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Principal:	本金：		
Jiangsu Jiarun Real Estate Co., Ltd. (note (i))	江蘇嘉潤置業有限公司 (附註(i))	257,174	390,931
Interest receivable:	應收利息：		
Jiangsu Jiarun Real Estate Co., Ltd. (note (i))	江蘇嘉潤置業有限公司 (附註(i))	-	29,769

Note:

- (i) Pursuant to loan agreements, the Group provided loans to Jiangsu Jiarun Real Estate Co., Ltd. with an amount of RMB257,174,000 (31 December 2014: RMB390,931,000) for an annual interest rate of 9% with no fixed repayments terms.

附註：

- (i) 根據貸款協議，本集團向江蘇嘉潤置業有限公司提供金額為人民幣257,174,000元的貸款，按年利率9%計息且並無固定還款期（2014年12月31日：人民幣390,931,000）。

13. COMPLETED PROPERTIES HELD FOR SALE

13. 持作銷售已竣工物業

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014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日之賬面值	846,936	893,108
Transfer from properties under development (note 10)	轉撥自開發中物業(附註10)	534,698	20,441
Transfer to cost of properties sold (note 5)	轉撥至已售物業成本(附註5)	(104,310)	(66,613)
Carrying amount at the end of the period/year	於期末/年終之賬面值	1,277,324	846,936

As at 30 June 2015, certain of the Group's completed properties held for sale of RMB319,172,000 (31 December 2014: RMB390,283,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 17.

如附註17所披露，於2015年6月30日，本集團若干持作銷售已竣工物業為人民幣319,172,000元（2014年12月31日：人民幣390,283,000元），已作為授予本集團計息銀行貸款及其他借款的抵押。

14. TRADE AND BILLS RECEIVABLES

14. 應收貿易賬款及票據

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

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

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

應收貿易賬款及票據為免息及無抵押。

15. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

15. 現金及現金等價物及受限制現金

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	427,078	766,917
Time deposits	定期存款	1,606	96,750
		428,684	863,667
Less: restricted cash	減：受限制現金	(13,208)	(139,758)
Cash and cash equivalents	現金及現金等價物	415,476	723,909
Current assets	流動資產	12,208	139,758
Non-current assets	非流動資產	1,000	-
Restricted cash	受限制現金	13,208	139,758

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can 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 2015, these guarantee deposits amounted to approximately RMB6,451,000 (31 December 2014: RMB15,440,000).

銀行現金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2015年6月30日，該擔保按金約為人民幣6,451,000元（2014年12月31日：人民幣15,440,000元）。

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

Besides, certain of the Group's bank account of about RMB6,757,000 (31 December 2014: RMB28,568,000) were guaranteed to bank for the timely repayment of the loans.

As at 30 June 2015, there are no restricted deposits (31 December 2014: RMB95,750,000) pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 17.

16. 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:

Within six months	6個月內
Over six months but within one year	超過6個月但於1年內
Over one year	超過1年

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

15. 現金及現金等價物及受限制現金(續)

此外，本集團若干銀行賬目約人民幣6,757,000元(2014年12月31日：人民幣28,568,000元)的定期存款已抵押予銀行以及時償還貸款。

如附註17所披露，於2015年6月30日，無受限制存款作為授予本集團計息銀行貸款的抵押。(2014年12月31日：人民幣95,750,000元)。

16. 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 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	695,628	514,119
	28,325	30,980
	18,198	18,933
	742,151	564,032

上述結欠乃無抵押及免息及一般按建築進度支付。

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 計息銀行貸款及其他借款

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014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	461,000	987,031
Bank loans – unsecured	銀行貸款－無抵押	50,000	50,000
Other loans – secured	其他貸款－有抵押	298,000	601,000
		809,000	1,638,031
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	1,799,716	2,240,498
Other loans – secured	其他貸款－有抵押	976,000	–
		2,775,716	2,240,498
		3,584,716	3,878,529
Repayable:	須予償還：		
Within one year	一年內	809,000	1,638,031
Over one year but within two years	多於一年但少於兩年	1,054,716	–
Over two years but within five years	多於兩年但少於五年	1,214,000	997,498
Over five years	多於五年	507,000	1,243,000
		3,584,716	3,878,529
Current liabilities	流動負債	809,000	1,638,031
Non-current liabilities	非流動負債	2,775,716	2,240,498

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 5.09% to 10.00% per annum as at 30 June 2015 (31 December 2014: 3.65% 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2015年6月30日的銀行貸款及其他借款按介乎5.09%至10.00%（2014年12月31日：每年3.65%至12.00%）的年利率計息。

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

The carrying amounts of the Group's borrowings were denominated both in RMB and United States dollars. The denominated amounts at the end of each of the period/year are as follows:

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借貸	3,584,716	3,621,498
US\$ loans and borrowings	美元貸款及借貸	-	257,031
		3,584,716	3,878,529

The Group's bank and other borrowings were secured by the pledges of the following assets at the end of each of the period/year as follows:

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying values of the Group's assets:	本集團資產的賬面值：		
Property and equipment	房屋及設備	135,309	153,682
Investment properties	投資物業	1,785,275	2,093,991
Properties under development	開發中物業	1,365,500	776,066
Completed properties held for sale	持作銷售已竣工物業	319,172	390,283
Restricted cash	受限制現金	-	95,750
		3,605,256	3,509,772

17. 計息銀行貸款及其他借款 (續)

本集團借款的賬面值均以人民幣及美元計值。於各期間／年度末計值金額如下：

於各期間／年度末，本集團銀行貸款及其他借款由以下資產質押作抵押：

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

As at 30 June 2015 於2015年6月30日

18. ISSUED AND FULLY PAID CAPITAL

18. 已發行及繳足股本

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) '000 千	31 December 2014 2014年 12月31日 (Audited) (經審核) '000 千
Authorised:	法定：		
5,000,000,000 ordinary shares (31 December 2014: 5,000,000,000 ordinary shares) of HK\$0.10 each	5,000,000,000股每股 面值0.10港元的普通股 (2014年12月31日： 5,000,000,000普通股)	HK\$500,000 500,000港元	HK\$500,000 500,000港元
Issued and fully paid:	已發行及繳足：		
1,738,000,000 ordinary shares (31 December 2014: 1,738,000,000 ordinary shares) of HK\$0.10 each	1,738,000,000股 每股面值0.10港元的普通股 (2014年12月31日： 1,738,000,000普通股)	RMB138,183 人民幣138,183元	RMB138,183 人民幣138,183元

19. RELATED PARTY TRANSACTIONS

19. 關聯方交易

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

本集團於期內與關聯方進行了下列重大交易：

(a) Outstanding balances with a related party

(a) 與一位關聯方之未償還結餘

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Amounts due from a related party	應收一位關聯方款項		
Yuyao Zhong An Property Co., Ltd.	余姚眾安置業有限公司	162,107	112,359

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Outstanding balances with a related party (Continued)

For the period ended 30 June 2015 and for the year ended 31 December 2014, amounts due from a related party were interest-free, unsecured and have no fixed terms of repayment.

(b) Transaction with a related party

Interest income: 利息收入：
Jiangsu Jiarun Real Estate Co., Ltd. 江蘇嘉潤置業有限公司

Before 31 December 2013, loans to Jiangsu Jiarun Real Estate Co., Ltd. (the “Joint Venture”) were unsecured, interest-free, had no fixed terms of repayment. Pursuant to revised loan agreement in December 2014 between the Joint Venture and the Group, the Group recognized interest income amounted to RMB29,770,000 upon reaching such agreement, which was subjected to an interest rate of 12%. Pursuant to a further amended loan agreement in June 2015 between the Joint Venture and the Group, the Group recognized interest income amounted to RMB98,088,000 in the first half of 2015, which was subjected to interest rates from 9% to 12%, including interest income RMB79,585,000 for the years ended 2011, 2012 and 2013 and RMB18,503,000 for the six-month period ended 30 June 2015.

19. 關聯方交易 (續)

(a) 與一位關聯方之未償還結餘 (續)

截至2015年6月30日期間及截至2014年12月31日年間，應收一位關聯方款項為免息，無抵押及無固定償還期限。

(b) 與一位關聯方之交易

Six months ended 30 June 2015 (Unaudited) RMB'000 截至6月30日止六個月 2015年 (未經審核) 人民幣千元	Six months ended 30 June 2014 (Unaudited) RMB'000 截至6月30日止六個月 2014年 (未經審核) 人民幣千元
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98,088

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於2013年12月31日前，向江蘇嘉潤置業有限公司(「合營公司」)提供的貸款為無抵押，不計息及無固定還款期。根據2014年12月該合營公司與本集團訂立的經修訂貸款協議，本集團在達成協議時，即以利率12%確認金額為人民幣29,770,000元的利息收入。根據2015年6月該合營公司與本集團訂立的進一步修改貸款協議，本集團在2015年上半年以利率介乎9%至12%確認金額為人民幣98,088,000元的利息收入，包括2011年度、2012年度和2013年度金額為人民幣79,585,000元和截至2015年6月30日止六個月金額為人民幣18,503,000元之利息收入。

**19. RELATED PARTY TRANSACTIONS
(CONTINUED)****(c) Compensation of key management
personnel of the Group**

		Six months ended 30 June 截至6月30日 止六個月 2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 June 截至6月30日 止六個月 2014 2014年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total compensation	酬金總額	2,204	1,870

20. COMMITMENTS

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

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: Properties under development	已訂約但未撥備： 開發中物業	1,003,005	1,303,094

19. 關聯方交易 (續)**(c) 本集團主要管理人員薪酬****20. 資本承擔**

於報告期末，本集團就物業開發支出的資本承擔如下：

21. 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 2015 and 31 December 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
After one year but not more than five years	一年後但不超過五年
More than five years	超過五年

21. 經營租賃承擔**作為出租人**

本集團根據經營租賃安排出租其投資物業及若干可供出售的已竣工物業，租期介乎一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2015年6月30日及2014年12月31日，本集團根據與其租戶訂立的不可註銷經營租賃而於下列期間到期的日後最低應收租賃款項總額如下：

	30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	71,200	86,233
	221,484	228,021
	51,112	74,325
	343,796	388,579

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.

作為承租人

本集團根據經營租賃安排租用其若干辦公室物業，租期經磋商為期五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

21. OPERATING LEASE COMMITMENTS (CONTINUED)

As lessee (Continued)

As at 30 June 2015 and 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	2,962	4,053
After one year but not more than five years	一年後但不超過五年	10,153	10,695
More than five years	超過五年	16,614	18,084
		29,729	32,832

22. CONTINGENT LIABILITIES

Guarantees given to banks for:
Mortgage facilities granted to
purchasers of the Group's properties

就以下項目給予銀行的擔保：
本集團物業買家獲授按揭貸款

22. 或然負債

	30 June 2015 2015年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	119,075	169,633

作為承租人(續)

於2015年6月30日及2014年12月31日，本集團根據不可註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：

22. CONTINGENT LIABILITIES (CONTINUED)

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.

22. 或然負債 (續)

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。

於財政期間，本集團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。

23. FINANCIAL INSTRUMENTS

Set out below is an overview of each of the categories of financial instruments, held by the Group as at 30 June 2015:

23. 金融工具

以下載列本集團於2015年6月30日所持每個類別金融工具概覽：

		Loans and Receivables	Available- for-sale financial assets	Total
		貸款及 應收款項	可供出售 金融資產	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets:	金融資產：			
Long-term deposits	長期存款	37,004	-	37,004
Available-for-sale Investments	可供出售投資	-	3,300	3,300
Trade and bills receivables	應收貿易賬款及票據	13,563	-	13,563
Amounts due from a related party	應收一位關聯方款項	162,107	-	162,107
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	57,795	-	57,795
Loans and receivables from a joint venture	來自一間合營公司的貸款及應收款項	257,174	-	257,174
		527,643	3,300	530,943
				Financial liabilities at amortised cost
				按攤餘成本的金融負債
				RMB'000
				人民幣千元
Financial liabilities:	金融負債：			
Trade payables	應付貿易賬款			742,151
Other payables and accruals	其他應付款項及應計費用			95,540
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款			3,584,716
				4,422,407

23. 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 interim condensed consolidated 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 2014.

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 of 2014, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

23. 金融工具 (續)

金融風險因素

本集團的活動面臨若干金融風險：市場風險（包括外匯風險、現金流量及公允價值利率風險及燃油價風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料不包括年度綜合財務報表所要求的所有金融風險管理資料及披露，故應與本集團截至2014年12月31日止年度的年度綜合財務報表一併閱讀。

自年末起計的風險管理部門或任何風險管理政策概無變動。

流動資金風險

與2014年年末相比，金融負債的訂約未貼現現金流出並無重大變動。

23. FINANCIAL INSTRUMENTS (CONTINUED)

Fair values

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2015 and 31 December 2014:

23. 金融工具 (續)

公允價值

以下載列金融工具於2015年6月30日與2014年12月31日的賬面值及公允價值比較：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June	31 December	30 June	31 December
		2015	2014	2015	2014
		2015年	2014年	2015年	2014年
		6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
Financial assets	金融資產				
Long term deposits	長期存款	37,004	12,914	37,004	12,914
Available-for-sale investments	可供出售投資	3,300	3,300	3,300	3,300
Trade and bills receivables	應收貿易賬款及票據	13,563	12,961	13,563	12,961
Amounts due from a related party	應收一位關聯方款項	162,107	112,359	162,107	112,359
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	57,795	23,580	57,795	23,580
Loans and receivables from a joint venture	來自一間合營公司的貸款及應收款項	257,174	420,700	257,174	420,700
		530,943	585,814	530,943	585,814
Financial liabilities	金融負債				
Trade payables	應付貿易賬款	742,151	564,032	742,151	564,032
Other payables and accruals	其他應付款項及應計費用	95,540	100,768	95,540	100,768
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	3,584,716	3,878,529	3,459,438	3,799,663
		4,422,407	4,543,329	4,297,129	4,464,463

23. 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) |

All the above financial assets and liabilities had Level 2 input other than available-for-sale investments which had Level 3 input.

24. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved and authorised for issue by the board of directors on 27 August 2015.

23. 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，未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模式估計，基準為假設並未獲可觀察市價或費率支持。本公司董事認為，可供出售金融資產的公允價值與其賬面價值相若。

公允價值等級

確認或披露公允價值的所有金融工具，均根據對公允價值計量整體而言屬重要最低層級輸入數據在下述公允價值等級內進行分類：

- | | | |
|------|---|---------------------------------------|
| 第1級別 | – | 同類資產或負債於活躍市場的報價（即未經調整的價格） |
| 第2級別 | – | 估值技術（藉此直接或間接可觀察對公允價值計量而言屬重要之最低層級輸入數據） |
| 第3級別 | – | 估值技術（藉此不可觀察對公允價值計量而言屬重要之最低層級輸入數據） |

除可供出售投資有第3級別輸入數據外，以上所有金融資產及負債均有第2級別輸入數據。

24. 批准中期簡明財務報表

本公司董事會於2015年8月27日批准及授權刊發中期簡明財務報表。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

As at 30 June 2015, the interests and short positions of the Directors and the chief executive 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, Chapter 571 of the Laws of Hong Kong (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 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2015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（按香港法例第571章證券及期貨條例（「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權益及淡倉，或根據載於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權益及淡倉如下：

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of share(s) held 所持股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比
Mr. Shi Kancheng 施侃成先生	The Company 本公司	Interest of controlled corporations (Note 2) 受控制法團的權益 (附註2)	1,301,303,594 shares of HK\$0.10 each (L) 1,301,303,594股每股面值0.10港元股份(L)	74.87%
	Zhong An 眾安	Interest of controlled corporation (Note 3) 受控制法團的權益 (附註3)	1,628,760,000 shares of HK\$0.10 each (L) 1,628,760,000股每股面值0.10港元股份(L)	69.35%
		Beneficial owner (Note 4) 實益擁有人 (附註4)	5,183,720 shares of HK\$0.10 each (L) 5,183,720股每股面值0.10港元股份(L)	0.22%
	Whole Good 全好	Beneficial owner 實益擁有人	1 share of US\$1.00 (L) 1股面值1.00美元股份(L)	100%
Ms. Jin Ni 金妮女士	Zhong An 眾安	Beneficial owner (Note 5) 實益擁有人 (附註5)	1,861,240 shares of HK\$0.10 each (L) 1,861,240股每股面值0.10港元股份(L)	0.08%
Mr. Li Chu 李礎先生	Zhong An 眾安	Beneficial owner (Note 6) 實益擁有人 (附註6)	300,000 shares of HK\$0.10 each (L) 300,000股每股面值0.10港元股份(L)	0.01%

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of share(s) held 所持股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比
Ms. Tang Yiyan 唐怡燕女士	Zhong An 眾安	Beneficial owner (Note 7) 實益擁有人(附註7)	300,000 shares of HK\$0.10 each (L) 300,000股每股 面值0.10港元股份(L)	0.01%
Mr. Dong Shuixiao 董水校先生	Zhong An 眾安	Beneficial owner (Note 8) 實益擁有人(附註8)	1,861,240 shares of HK\$0.10 each (L) 1,861,240股每股 面值0.10港元股份(L)	0.08%

Notes:

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- Among these 1,301,303,594 ordinary shares of HK\$0.10 each in the Company ("Shares"), 1,270,000,000 Shares are held by Ideal World Investments Limited ("Ideal World"), a wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 69.35% by Whole Good Management Limited (全好管理有限公司) ("Whole Good"), which is wholly owned by Mr. Shi Kancheng. In addition, 31,303,594 Shares are held by Whole Good. By virtue of the SFO, Mr. Shi Kancheng is taken to be interested in the Shares in which each of Ideal World and Whole Good is interested.
- These shares are held by Whole Good. By virtue of the SFO, Mr. Shi Kancheng is deemed to be interested in the shares of Zhong An in which Whole Good is interested.
- These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Shi Kancheng pursuant to its share option scheme adopted on 15 May 2009.
- These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Jin Ni pursuant to its share option scheme adopted on 15 May 2009.
- These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Li Chu pursuant to its share option scheme adopted on 15 May 2009.
- These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Tang Yiyan pursuant to its share option scheme adopted on 15 May 2009.
- These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Dong Shuixiao pursuant to its share option scheme adopted on 15 May 2009.

附註:

- 字母「L」代表該人士於本公司或有關相聯法團股份及相關股份的好倉。
- 於此等本公司1,301,303,594股每股面值0.10港元之普通股(「股份」)中，其中1,270,000,000股股份由眾安的全資附屬公司Ideal World Investments Limited(「Ideal World」)持有。眾安的全部已發行股份由全好管理有限公司(「全好」)(由施侃成先生全資擁有)擁有約68.79%。此外，31,303,594股股份由全好持有。根據證券及期貨條例，施侃成先生被視為於Ideal World及全好各自擁有權益的股份中擁有權益。
- 此等股份由全好持有。根據證券及期貨條例，施侃成先生被視為於全好所持有的眾安股份中擁有權益。
- 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向施侃成先生授出並由施先生持有的購股權)。
- 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向金妮女士授出並由金妮女士持有的購股權)。
- 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向李礎先生授出並由李礎先生持有的購股權)。
- 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向唐怡燕女士授出並由唐怡燕女士持有的購股權)。
- 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向董水校先生授出並由董水校先生持有的購股權)。

Other Information

其他資料

Save as disclosed above, as at 30 June 2015, none of the Directors or chief executive of the Company had any interests and short positions 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation", 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 granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2015, so far as is known to the Directors, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文所披露者外，於2015年6月30日，本公司董事或最高行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益及淡倉。

董事收購股份或債權證的權利

除「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，於回顧期間內任何時間，概無授予任何董事或彼等各自的配偶或未成年子女可透過收購本公司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；本公司或其任何附屬公司亦無參與達成任何安排而使董事於任何其他法團獲得該等權利。

主要股東於股份及相關股份的權益及淡倉

於2015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）於股份及相關股份的權益或淡倉如下：

Name of shareholder	Capacity/nature of interest	Number of Shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東名稱	身份／權益性質	所持股份數目 (Note 1) (附註1)	
Ideal World	Beneficial owner 實益擁有人	1,270,000,000 Shares (L) 1,270,000,000股股份(L)	73.07%
Zhong An 眾安	Interest of controlled corporation (Note 2) 受控制法團的權益(附註2)	1,270,000,000 Shares (L) 1,270,000,000股股份(L)	73.07%

Name of shareholder	Capacity/nature of interest	Number of Shares held	Percentage of the Company's issued share capital
股東名稱	身份／權益性質	所持股份數目 (Note 1) (附註1)	佔本公司已發行股本百分比
Whole Good 全好	Interest of controlled corporation (Note 2) 受控制法團的權益 (附註2)	1,270,000,000 Shares (L) 1,270,000,000股股份(L)	73.07%
	Beneficial owner 實益擁有人	31,303,594 Shares (L) 31,303,594股股份(L)	1.80%

Notes:

- The letter "L" denotes the person's long position in the Shares.
- These shares are held by Ideal World, the wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 69.35% by Whole Good, which is wholly owned by Mr. Shi Kancheng. By virtue of the SFO, each of Zhong An, Whole Good and Mr. Shi Kancheng is taken to be interested in the Shares in which Ideal World is interested.

Save as disclosed above, as at 30 June 2015, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The eligible participants of the Scheme include, among others, any employee (including executive and non-executive directors) of the Company, any member of the Group or any entity ("Invested Entity") in which any member of the Group holds an interest, any supplier of good or services and customers of any member of the Group or Invested Entity, any person or entity that provides research, development or other technological support to any member of the Group or Invested Entity, any adviser or consultant of any member of the Group or Invested Entity, and any other participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The Scheme became effective on 20 May 2015 and unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

附註:

- 字母「L」代表該人士於股份的好倉。
- 該等股份由眾安全資附屬公司Ideal World持有。眾安的全部已發行股份由全好(由施侃成先生全資擁有)持有約68.79%。根據證券及期貨條例,眾安、全好及施侃成先生各被視為於Ideal World擁有權益的股份中擁有權益。

除上文所披露者外,於2015年6月30日,除本公司董事及最高行政人員(其權益載於上文「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段)外,概無人士於股份或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。

購股權計劃

本公司已採納一項購股權計劃(「計劃」),作為對本集團經營成果有貢獻的合資格參與者的鼓勵及獎賞。計劃的合資格參與者,其中包括,本公司或本集團任何成員公司或本集團任何成員公司持有股權之任何實體(「所投資實體」)之任何顧問(包括執行董事和非執行董事),本集團任何成員公司或所投資實體之任何貨品或服務供應商和任何客戶,向本集團或所投資實體提供研發或其他技術支援之任何人士或實體,本集團任何成員公司或所投資實體之任何諮詢人或顧問,及透過合營公司,商業聯盟或其他商業安排對本集團發展及增長有貢獻或可能有貢獻之任何其他參與者。

計劃於二零一五年五月二十日生效,並且除非經另行註銷或修訂外,將於該日起十年內一直有效。

Other Information

其他資料

During the period from 20 May 2015 to 30 June 2015, no option was granted, exercised or cancelled by the Company or had lapsed under the Scheme. There was no outstanding option under the Scheme as at 30 June 2015 as no option was granted during the relevant period.

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2015 (corresponding period in 2014: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code for the six months ended 30 June 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 June 2015.

AUDIT COMMITTEE

The Company has set up an audit committee (the “Audit Committee”) and adopted the terms of reference which complied with the CG Code. The chairman of the Audit Committee is Mr. Ng Sze Yuen, Terry. The other members are Mr. Xu Chengfa and Mr. Yim Chun Leung. The Audit Committee comprised all of the three independent non-executive Directors. The condensed consolidated financial information for the six months ended 30 June 2015 has not been audited but has been reviewed by the Audit Committee and the Company’s auditors, Ernst & Young. Furthermore, the Audit Committee has discussed with the management of the Group about the unaudited interim condensed consolidated financial information of the Company for the six months ended 30 June 2015, including the accounting principles and practices adopted by the Group, and discussed financial related matters.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (corresponding period in 2014: Nil).

在二零一五年五月二十日至二零一五年六月三十日期間，本公司概無根據計劃授出、行使、註銷或已經失效的購股權。於二零一五年六月三十日，本公司概無根據計劃已授出而尚未行使的購股權，皆因在該段期間無授出購股權。

中期股息

董事會不建議派發截至2015年6月30日止六個月的中期股息（2014年同期：無）。

遵守企業管治守則

董事會已採納聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）之守則條文。董事會已審閱本公司之企業管治常規並信納本公司在截至2015年6月30日止六個月期間一直遵守企業管治守則所載守則條文。

董事進行證券交易的標準守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）所載的規定準則。

本公司已向所有董事作出特定查詢，且所有董事已確認，截至2015年6月30日止六個月，彼等已遵守標準守則所載的規定準則。

審核委員會

本公司已設立審核委員會（「審核委員會」），並採納遵從企業管治守則的職權範圍。審核委員會主席為吳士元先生。其他成員為須成發先生及嚴振亮先生。審核委員會由本公司所有三名獨立非執行董事組成。審核委員會及本公司的核數師安永會計師事務所已審閱但未審核截至2015年6月30日止六個月期間的簡明綜合財務資料。此外，審核委員會已與本集團管理層討論有關本公司截至2015年6月30日止六個月期間之未經審核中期簡明綜合財務資料（包括本集團所採納的會計政策及慣例）並討論財務相關事宜。

購買、出售或贖回本公司的上市證券

於回顧期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（2014年同期：無）。



中國新城市商業發展有限公司

China New City Commercial Development Limited