



众安房产
ZHONG AN REAL ESTATE

(Stock code: 00672.HK)

中期報告 2015 Interim Report



眾安房產有限公司

(於開曼群島註冊成立的有限公司)

ZHONG AN REAL ESTATE LIMITED

(incorporated in the Cayman Islands with limited liability)

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BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr Lam Yau Yiu

REGISTERED OFFICE

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董事會

執行董事

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

獨立非執行董事

貝克偉教授
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Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKERS

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

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Chiu & Partners

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主要股份過戶登記處

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

香港股份過戶登記分處

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皇后大道東 183 號
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主要往來銀行

中國農業銀行
交通銀行
中國建設銀行股份有限公司
恒生銀行有限公司
平安銀行

香港法律方面的法律顧問

趙不渝 馬國強律師事務所

核數師

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Shi Kancheng, Chairman
董事長 施侃成

Dear shareholders,

On behalf of Zhong An Real Estate Limited (“**Zhong An**” or the “**Company**”) and its subsidiaries (together the “**Group**”), I am pleased to present the results of the Group for the six months ended 30 June 2015 (the “**period under review**”).

REVIEW OF RESULTS

During the period under review, the turnover of the Group was approximately RMB832.2 million, representing a decrease of approximately 17.0% as compared with 2014; gross profit was approximately RMB162.7 million, representing a decrease of approximately 37.5% as compared with 2014. The unaudited profit was approximately RMB1.1 million for the period under review, a decrease of approximately 99.7% as compared with 2014. The unaudited loss per share were RMB0.01 (earnings per share of corresponding period in 2014: RMB0.16). The board of directors of the Company (the “**Board**”) does not recommend the distribution of interim dividend for the year 2015 (2014: nil).

致各位股東：

本人謹代表眾安房產有限公司(「眾安」或「本公司」)連同其附屬公司(統稱「本集團」)，欣然提呈本集團截至2015年6月30日止六個月(「回顧期內」)之業績。

業績回顧

於回顧期內，本集團的營業額約為人民幣832.2百萬元，較2014年減少約17.0%；毛利約為人民幣162.7百萬元，較2014年減少約37.5%；未經審核利潤約為人民幣1.1百萬元，較2014年減少約99.7%；及每股未經審核虧損為人民幣0.01元(2014年同期的每股基本盈利：人民幣0.16元)。本公司董事會(「董事會」)建議本公司股不派發2015年內中期股息(2014年：無)。

MARKET AND BUSINESS REVIEW

Since the gradual uplift of home purchase restrictions by local governments since last year (except for the first-tier cities), in the first half of 2015, the Central Government and local governments adopted adjustment measures according to the then market conditions. The People's Bank of China continued to reduce the deposit reserve ratio and the interest rate, and issued the "Notice on the Relevant Issues Regarding Individuals' Housing Loan Policy" reducing the down payment ratio of commercial loans of second home purchase. At the same time, the reform on housing provident fund continued, through measures such as increasing the loan limit and down payment ratio. The confidence of home-buyers gradually stabilized. As such, sale volume of residential properties in one- and two-tier cities improved, sale volume increased as compared with those of corresponding period of last year, among which, contracted GFA (gross floor area) sold in cities which the Group operated, such as Hangzhou, Yuyao and Cixi, recorded different levels of increase during the first half of 2015, as compared with those of same period of last year.

市場及業務回顧

自去年各地方政府逐步撤銷限購令(除了一線城市)，2015年上半年中央及地方政府就當時的市場情況採取了調整政策，中國人民銀行連續降低存款準備金率及減息，並發出《關於個人住房貸款政策有關問題的通知》，減低二套房的商業貸款的首付比例；同時繼續推進住房公積金改革，通過調高貸款額度、首付款比例等等的政策，購房者的信心漸漸穩定下來。因此一、二線城市的商品房銷售量有改善，比去年同期有增長，其中本集團所經營的地區包括杭州市、余姚市及慈溪市等城市於2015年上半年所錄得合同銷售面積比去年同期有不程度的增幅。



White Horse Manor
白馬山莊

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

During the period under review, the Group had 12 projects, which are newly launched for sale or under phases of existing projects being sold, including two projects which were under construction and or in planning stage, which located in seven cities mostly in the Yangtze River Delta Region and the overall sales result was basically in line with our expectation. During the period under review, the Group recorded contracted sales of approximately RMB1.29 billion, and contracted GFA of approximately 145,802 sq. m., representing an increase of 27.6% and 19.6%, respectively as compared to those of the corresponding period in 2014.

During the period under review, Holiday Inn of the Group in Xiaoshan District, Hangzhou was in smooth operation with steady occupancy rate. Revenue of hotel operation was similar to that of 2014. The leasing of Highlong Plaza in Xiaoshan District, Hangzhou (being the flagship project of the Group) was satisfactory for the period under review. The leasing rate for shopping centre and office buildings remained high, and the overall revenue was similar as compared to that of 2014. The operation of the shopping mall and street shops of Hidden Dragon Bay, which is located at Wenyan Town, Xiaoshan District was satisfactory during the period under review. The overall leasing was similar as compared to that of the corresponding period of 2014. Such major investment properties have contributed a stable cash flow for the Group during the period under review.

PRUDENT LAND ACQUISITION FOR REPLENISHING LAND BANK

Adhering to the healthy financial policy, the Group persistently implements its prudent land replenishment strategy of acquiring high quality land which meets market demand at low cost at appropriate time, so as to optimize the structure of its land bank. The Group acquired the land use rights of: (1) an allocated land situated at Hexi District, Tianjin, the PRC, with site area of approximately 17,282 sq. m. on 15 May 2015; and (2) a piece of land situated at Yuhang District, Hangzhou, Zhejiang Province, the PRC, with GFA of approximately 146,605 sq. m. on 3 July 2015. As at 30 June 2015, the Group had a land bank of approximately 6.57 million sq. m., which is scattered in seven cities mostly in the Yangtze River Delta Region. The land bank is expected to support its development in the next five years.

一如以往，面對不斷變化的市場狀況，本集團堅持審慎、穩健的經營方針，繼續專注於具競爭優勢的長三角地區，因應市況及時部署運營和銷售策略，推出滿足自用為主的高性價比產品，實現理想的業績。

於回顧期內，本集團有12個新開售項目和在售項目分期，連同2個在建及規劃中的項目，大部份分布於長三角的七個城市，整體銷售表現基本符合預期。於回顧期間，本集團錄得合同銷售金額及合同銷售面積分別約為人民幣12.9億元及145,802平方米，比2014年同期的分別增加約27.6%及19.6%。

於回顧期內，本集團旗下位於杭州蕭山區的眾安假日酒店運營狀況良好，入住率保持穩定，酒店營業收入與2014年同期相若。本集團旗艦項目位於杭州蕭山的恒隆廣場於回顧期間出租情況理想，購物中心和辦公大樓的出租率持續走高，整體營業收入與2014年同期相若；另外位於蕭山區聞堰鎮的隱龍灣項目的商場和商業街營運理想，整體出租率與2014年同期相若。於回顧期間該些主要投資物業為本集團提供穩定的現金流。

審慎購地，補充土地儲備

本集團貫徹審慎的購地策略，在保持穩健的財政狀況下，適時購買符合市場需求、優質且較低成本的土地，優化土地儲備結構。本集團分別於(1) 2015年5月15日獲得位於中國天津市河西區一塊佔地面積約為17,282平方米的劃撥土地之使用權；及(2) 2015年7月3日中國浙江省杭州市余杭區獲得一塊總建築面積約為146,605平方米的土地之使用權。截止2015年6月30日，本集團的土地儲備總建築面積約為657萬平方米，大部份分佈在長三角的七個不同城市，預計可支持未來五年發展。

OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward into the second half of 2015, the Chinese economy will still face challenges amidst uncertainties in the global market. Nevertheless, the Central Government has taken the monetary measures to increase the liquidity of the money market and has made the adjustments to the policies so as to maintain a stable development of the property market. Furthermore, with the continuation of implementation of the urbanization policy by the Central Government and 7% growth in GDP in 2015, it is expected that there will be a continued growth in the real estate industry in China.

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

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

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

前景展望及發展策略

展望2015年下半年，中國經濟仍然面臨挑戰，環球市場情況持續不明朗，然而，中央政府採取貨幣手段來增加貨幣市場的流動性及調整政策來維持房地產市場的穩定發展。同時，中央政府繼續推進城鎮化的政策及2015年的GDP增長為7%的情況下，預期房地產行業有持續增長。

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

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

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

ACKNOWLEDGEMENT

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

Shi Kancheng
Chairman

The People's Republic of China,
27 August 2015

致謝

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

董事長
施侃成

中華人民共和國，2015年8月27日



Chaoyang No.8
朝陽8號



Ideal Bay 理想灣

Management Discussion and Analysis

管理層討論與分析

The unaudited consolidated revenue of the Group was about RMB832,151,000 for the period under review, representing a decrease of about 17.0% from RMB1,002,530,000 for the corresponding period in 2014. The profit for the period under review was about RMB1,108,000, a decrease of about 99.7% from RMB377,073,000 for the corresponding period in 2014. The unaudited loss per share for the period under review was RMB0.01 (earnings per share of corresponding period in 2014: RMB0.16), representing a decrease of about 106.3% of the corresponding period in 2014.

The Board does not recommend the payment of interim dividend for the period under review (2014: nil).

In Zhejiang Province, the sales volume of the Hangzhou residential properties sold in the first half of 2015 as recorded was about 5,838,000 sq. m., representing an increase of about 80.7% as compared with that of the corresponding period in 2014¹. Whereas the average sales price of the Hangzhou residential properties sold in the first half of 2015 was about RMB16,254 per sq. m., an increase of about 4.3% as compared to that of the corresponding period in 2014¹. The sales volume of the Yuyao residential properties sold in the first half of 2015 as recorded was about 361,000 sq. m., representing an increase of about 10.8% as compared with that of the corresponding period in 2014². Whereas the average sales price of Yuyao residential properties sold in the first half of 2015 was about RMB9,150 per sq. m., a decrease of about 15.9% as compared to that of the corresponding period in 2014². The sales volume of the Cixi residential properties sold in the first half of 2015 as recorded was about 560,633 sq. m., representing an increase of about 240.0% as compared with that of the corresponding period in 2014³. Whereas the average sales price of Cixi residential properties sold in the first half of 2015 was about RMB9,726 per sq. m., a decrease of about 11.2% as compared to that of the corresponding period in 2014³.

In Anhui Province, the sales volume of residential properties in Hefei in the first half of 2015 as recorded was about 4,315,100 sq. m., representing a decrease of about 7.5% as compared to that of the corresponding period in 2014⁴. The average sales price was about RMB8,259 per sq. m., representing an increase of about 10.1% as compared to that of the corresponding period in 2014⁴. The sales volume of residential properties in Huaibei in the first half of 2015 as recorded was about 445,700 sq. m., representing a decrease of about 47.5% as compared to that of the corresponding period in 2014⁵. The average sales price was about RMB4,674 per sq. m., representing a decrease of about 12.1% as compared to that of the corresponding period in 2014⁵.

Sources:

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

本集團於回顧期間內的未經審核綜合收入約為人民幣832,151,000元，較2014年同期的收入人民幣1,002,530,000元，減少約17.0%。回顧期內利潤約為人民幣1,108,000元，較2014年同期人民幣377,073,000元，減少約99.7%。回顧期間內的未經審核每股虧損為人民幣0.01元（2014年同期每股盈利：人民幣0.16元），較2014年同期的每股盈利減少約106.3%。

董事會不建議派發回顧期間內的中期股息（2014年：無）。

2015年上半年，浙江省杭州市商品住宅的銷售面積約為5,838,000平方米，較2014年同期增加約80.7%¹；平均銷售價格約為每平方米人民幣16,254元，較2014年同期增加約4.3%¹。2015年上半年，余姚市商品住宅的銷售面積約為361,000平方米，較2014年同期增加約10.8%²；平均銷售價格約為每平方米人民幣9,150元，較2014年同期減少約15.9%²。2015年上半年，慈溪市商品住宅的銷售面積約為560,633平方米，較2014年同期增加約240.0%³；平均銷售價格約為每平方米人民幣9,726元，較2014年同期減少約11.2%³。

2015年上半年，安徽省合肥市商品住宅的銷售面積約為4,315,100平方米，較2014年同期減少約7.5%⁴；平均銷售價格約為每平方米人民幣8,259元，較2014年同期增加約10.1%⁴。2015年上半年，淮北市商品住宅的銷售面積約為445,700平方米，較2014年同期減少約47.5%⁵；平均銷售價格約為每平方米人民幣4,674元，較2014年同期減少約12.1%⁵。

資料來源：

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

Revenue

During the period under review, the revenue generated from the sales of properties amounted to about RMB808,147,000 which represented a decrease of about 17.6% from RMB980,266,000 for the corresponding period in 2014. The reduction was due to lesser revenue recognised from the sales of properties as a result of market conditions in previous years.

The revenue from property leasing amounted to about RMB46,187,000 (corresponding period in 2014: RMB47,952,000), representing a decrease of about 3.7%. The hotel operation of the Group recorded a revenue of about RMB23,970,000 (corresponding period in 2014: RMB24,836,000), representing a decrease of about 3.5%. Whereas the Group's property management services recorded a revenue of about RMB13,630,000 (corresponding period in 2014: RMB10,770,000), representing an increase of about 26.6%. These business segments were generally in line with those in corresponding period in 2014.

The average property sales price per sq. m. achieved by the Group for the period under review was about RMB10,977 (corresponding period in 2014: RMB12,211), representing a decrease of about 10.1%. The average cost per sq. m. for the six-month period ended 30 June 2015 was about RMB8,364 (corresponding period in 2014: RMB9,046), representing a decrease of about 7.5%. The primary reason was due to a lesser proportion of townhouse, which selling price and cost were higher than those residential apartments sold during the period under review, were sold compared to that of corresponding period in 2014.

Gross profit

Gross profit of the Group for the period under review amounted to about RMB162,662,000, representing a decrease of about 37.5% when compared with that of the corresponding period of last year. Gross profit margin was about 19.5%, down by about 6.5 percentage points when compared with that of the corresponding period in 2014. The decrease in gross profit was mainly due to the decrease in gross profit contributed from the property development segment of the Group during the period under review and the reduction in gross profit margin was mainly due to the fact that the projects concerned were of higher land cost and the selling price was subject to tough market condition.

收入

於回顧期間內，來自物業銷售的收入約為人民幣808,147,000元，較2014年同期的人民幣980,266,000元減少約17.6%。減少是由於因過往年度的市場狀況所確認的物業銷售收入減少所致。

物業租賃產生的收入約為人民幣46,187,000元（2014年同期：人民幣47,952,000元），減少約3.7%。本集團酒店營運錄得收入約為人民幣23,970,000元（2014年同期：人民幣24,836,000元），減少約3.5%。本集團物業管理服務產生的收入約為人民幣13,630,000元（2014年同期：人民幣10,770,000元），減少約26.6%。該等業務分部大致與2014年同期者相一致。

於回顧期間內，本集團平均每平方米物業銷售價約為人民幣10,977元（2014年同期：人民幣12,211元），減少約10.1%。截至2015年6月30日止六個月期間，平均每平方米銷售成本約為人民幣8,364元（2014年同期：人民幣9,046元），減少約7.5%。主要原因為與2014年同期相比，出售的排屋比例較少，而排屋的售價及出售成本高較回顧期間已售住宅公寓的售價及出售成本高。

毛利

於回顧期間內，本集團的毛利約為人民幣162,662,000元，較去年同期減少約37.5%。毛利率約為19.5%，較2014年同期下降約6.5個百分點。毛利減少主要由於本集團物業開發分部於回顧期間內產生的毛利減少以及毛利率下降主要由於相關項目的土地成本較高及售價受到嚴峻市場狀況限制。

Other income

During the period under review, other income increased from RMB11,564,000 for the corresponding period in 2014 to about RMB114,658,000, representing an increase of about 891.5%. The increase was primarily due to an increase in interest income earned from joint venture which was not charged in the corresponding period in 2014.

Selling and distribution costs

During the period under review, the selling and distribution costs of the Group increased from RMB62,541,000 for the corresponding period in 2014 to about RMB64,041,000, representing an increase of about 2.4%. It was principally due to an increase in the selling and distributing activities for the presale of properties in a tough competitive market condition during the period under review comparing to the corresponding period in 2014.

Administrative expenses

During the period under review, the administrative expenses of the Group decreased from RMB145,194,000 for the corresponding period in 2014 to about RMB139,663,000, representing a decrease of about 3.8%. It was mainly due to the non-recurring, one-off listing expenses incurred by the Group for a spin-off exercise conducted during the corresponding period in 2014.

Fair value gain upon transfer to investment properties

During the period under review, there was no completed properties being transferred to and categorised as investment properties so that no fair value gain was recorded. A fair value gain of RMB513,507,000 was recorded from transfer of completed properties to investment properties during the corresponding period in 2014.

其他收入

於回顧期間內，其他收入由2014年同期人民幣11,564,000元增至約人民幣114,658,000元，增加約891.5%。增加主要由於自合營企業賺取的利息收入（於2014年同期並無就此收取費用）增加所致。

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年同期的人民幣62,541,000元增至約人民幣64,041,000元，增加約2.4%。原因主要為與2014年同期相比，於回顧期間內市場嚴峻及競爭強勁，預售物業項目令銷售及分銷活動增加。

行政開支

於回顧期間內，本集團的行政開支由2014年同期的人民幣145,194,000元減至約人民幣139,663,000元，減少約3.8%，主要由於2014年同期本集團進行分拆產生的非連續性一次性上市開支所致。

轉撥至投資物業時的公允價值收益

於回顧期間內，並無完工物業轉撥至及分類為投資物業，故並無錄得公允價值收益。於2014年同期，自完工物業轉撥至投資物業錄得公允價值收益人民幣513,507,000元。

Earnings

The unaudited profit for the period under review was about RMB1,108,000 for the six-month period ended 30 June 2015 (corresponding period in 2014: RMB377,073,000), representing a decrease of about 99.7%. This decrease was mainly due to no fair value gained from the transfer of completed properties to investment properties during the period under review. The unaudited increase in fair value of investment properties for the six-month period ended 30 June 2015 was about RMB26,978,000 (RMB20,234,000 net of relevant PRC corporate income tax), whereas the same was about RMB522,807,000 for the corresponding period in 2014 (RMB392,105,000 net of relevant PRC corporate income tax).

Contracted sales

Up to 30 June 2015, the contracted GFA (gross floor area) sold by the Group was about 145,802 sq. m. with the amount of about RMB1,285,367,000. Set out below are the details of the contracted GFA sold from the Group's projects:

盈利

截至2015年6月30日止六個月期間的回顧期間內未經審核利潤約為人民幣1,108,000元(2014年同期: 人民幣377,073,000元), 減少約99.7%。減少主要由於於回顧期間完工物業轉撥至投資物業並無獲得公允價值所致。截至2015年6月30日止六個月期間的未經審核投資物業公允價值的增加約為人民幣26,978,000元(扣除相應的中國企業所得稅為人民幣20,234,000元), 2014年同期則約為人民幣522,807,000元(扣除相應的中國企業所得稅為人民幣392,105,000元)。

合同銷售

截至2015年6月30日止, 本集團的合同銷售總建築面積約為145,802平方米, 金額為人民幣1,285,367,000元, 詳情如下:

City	城市	Project	項目	Percentage of interest in the project attributable to the Group 本集團佔項目權益百分比	Contracted GFA 合同總建築面積 (sq. m.) (平方米)	Amount 金額 (RMB million) (人民幣百萬元)
Hangzhou	杭州	Chaoyang No. 8	朝陽8號	90.0	17,981	235.8
Hangzhou	杭州	Jiarun Mansion	嘉潤公館	73.1	4,121	63.3
Hangzhou	杭州	Hidden Dragon Land	隱龍灣	67.6	3,375	22.6
Hangzhou	杭州	Ideal Bay	理想灣	45.9	37,609	280.9
Hangzhou	杭州	Landscape Bay	景海灣	92.6	5,220	62.7
Hangzhou	杭州	White Horse Manor	白馬山莊	90.0	1,208	20.1
Hangzhou	杭州	others *	其他*		-	5.2
Yuyao	余姚	Dragon Bay	悅龍灣	90.0	4,018	121.7
Yuyao	余姚	Jade Mansion	翡翠瓏灣	93.0	10,408	117.9
Yuyao	余姚	Zhong An Times Square (Phase II)	眾安時代廣場二期	93.0	8,699	75.4
Cixi	慈溪	Zhong An Landscape Garden	眾安山水苑	90.0	17,429	75.2
Hefei	合肥	Green Harbour	綠色港灣	84.2	12,357	98.8
Huaibei	淮北	Vancouver City	溫哥華城	100.0	23,377	105.8
					145,802	1,285.4

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

* 包括山水苑、新白馬公寓及白馬尊邸

Booked sales

Up to 30 June 2015, the booked GFA sold was about 73,621 sq. m. with the amount of RMB808,147,000. Set out below are the booked GFA sold from these projects:

入賬銷售

截至2015年6月30日止，本集團的入賬銷售總建築面積約為73,621平方米，金額為人民幣808,147,000元，詳情載列如下：

City	城市	Project	項目	Percentage of interest in the project attributable to the Group 本集團佔項目權益百分比	Booked GFA	Amount
					入賬總建築面積 (sq. m.) (平方米)	(RMB million) (人民幣百萬元)
Hangzhou	杭州	Hidden Dragon Land	隱龍灣	67.6	5,103	34.8
Hangzhou	杭州	Jiarun Mansion	嘉潤公館	73.1	7,830	108.9
Hangzhou	杭州	Landscape Bay	景海灣	92.6	6,627	78.7
Hangzhou	杭州	others *	其他*		–	4.1
Yuyao	余姚	Dragon Bay	悅龍灣	90.0	3,307	96.2
Yuyao	余姚	Jade Mansion	翡翠瓏灣	93.0	12,881	246.3
Hefei	合肥	Green Harbour	綠色港灣	84.2	16,420	134.2
Huaibei	淮北	Vancouver City	溫哥華城	100.0	21,453	104.9
					73,621	808.1

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

* 包括山水苑、新白馬公寓及白馬尊邸

Land reserve

During the period under review, the Group acquired a plot of allocated land in Hexi District, Tianjin, the PRC with a site area of about 17,282 sq. m. at the consideration of RMB125 million on 15 May 2015.

土地儲備

於回顧期間，本集團於2015年5月15日以總代價約人民幣1.25億元取得中國天津市河西區的一幅劃撥土地，佔地面積約17,282平方米。

As of 30 June 2015, the total GFA of the Group's land bank was about 6,572,427 sq. m. in total.

截至2015年6月30日止，本集團土地儲備的總建築面積合共約為6,572,427平方米。

Location	區域	GFA	
		總建築面積 (sq. m.) (平方米)	% 百分比
China	中國		
Zhejiang Province	浙江省		
Hangzhou	杭州	3,205,120	48.7%
Yuyao	余姚	935,428	14.2%
Cixi	慈溪	510,125	7.8%
Anhui Province	安徽省		
Hefei	合肥	721,008	11.0%
Huaibei	淮北	924,354	14.1%
Jiangsu Province	江蘇省		
Suzhou	蘇州	251,391	3.8%
Tianjin	天津	17,282	0.3%
Canada	加拿大		
Province of British Columbia	英屬哥倫比亞省		
Vancouver	溫哥華	7,719	0.1%
Total	合計	<u>6,572,427</u>	

This sizable land bank is sufficient for development by the Group in more than five years. There was an outstanding land premium payable of RMB75 million as at 30 June 2015 (corresponding period of 2014: RMB368 million).

土地儲備合計足夠本集團未來五年以上發展之用。截至2015年6月30日止，尚未支付的應付地價約為人民幣7,500萬元(2014年同期：人民幣3.68億元)。

HUMAN RESOURCES AND REMUNERATION POLICY

As of 30 June 2015, the Group employed 2,225 staff (30 June 2014: 2,102 staff). For the six month period ended 30 June 2015, the unaudited staff cost of the Group was about RMB83,771,000 (corresponding period of 2014: RMB69,643,000), representing an increase of about 20.3%. The increase was mainly due to the increase in staff cost from the increase of the headcounts during the period under review.

人力資源及薪酬政策

於2015年6月30日，本集團僱用員工2,225人(2014年6月30日：2,102人)。本集團截至2015年6月30日止六個月期間的未經審核員工成本約人民幣83,771,000元(2014年同期：人民幣69,643,000元)，增加約20.3%。增加的主要原因為回顧期間員工人數增加，致使員工成本增加。

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

DIVIDEND POLICY

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

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

CAPITAL STRUCTURE

As at 30 June 2015, the Group had aggregate cash and cash equivalents and restricted cash of about RMB1,300,887,000 (31 December 2014: RMB1,589,429,000). The decrease was due to an increase in fund used in the development of projects and acquisition of land during the period under review.

The current ratio as at 30 June 2015 was 1.24 (31 December 2014: 0.94). The increase was due to the increase in properties under development which will be completed in 1 year.

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

股息政策

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

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

資本結構

本集團於2015年6月30日的現金及現金等價物及受限制現金約為人民幣1,300,887,000元（2014年12月31日：人民幣1,589,429,000元）。減少是由於回顧期間內項目開發及收購土地所用資金增加所致。

於2015年6月30日的流動比率為1.24（2014年12月31日：0.94）。增加是因為將於一年內完工的發展中物業增加所致。

As at 30 June 2015, the bank loans and other borrowings of the Group repayable within one year and after one year were about RMB1,431,230,000 and RMB5,117,716,000 respectively (31 December 2014: RMB2,045,636,000 and RMB4,920,598,000 respectively). The decrease was due to the repayment of bank loans during the period under review.

The unaudited consolidated interest expenses for the six-month period ended 30 June 2015 amounted to about RMB22,706,000 (corresponding period in 2014: RMB4,966,000) in total. In addition, for the six month period ended 30 June 2015, interests with an unaudited amount of about RMB258,149,000 (corresponding period in 2014: RMB241,207,000) were capitalized. Interest cover (including amount of interests capitalized) was 0.36 times (corresponding period in 2014: 0.29 times).

As at 30 June 2015, the ratio of total liabilities to total assets of the Group was 0.68 (31 December 2014: 0.66).

As at 30 June 2015, the ratio of net debt (bank loans and other borrowings net of cash and cash equivalent and restricted cash) to total equity of the Group was 0.75 (31 December 2014: 0.77). The ratio of bank loans and other borrowings to total assets was 0.30 (31 December 2014: 0.34). The decrease was due to the decrease in bank loans in the period under review.

CAPITAL COMMITMENTS

As at 30 June 2015, the capital commitments of the Group were about RMB1,732,857,000 (31 December 2014: RMB2,071,415,000), 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 was about RMB3,421,582,000 (31 December 2014: RMB2,520,813,000), which was mainly the guarantee given by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

於2015年6月30日，本集團一年期內償還的及一年後償還的銀行貸款及其他借款分別約為人民幣1,431,230,000元及人民幣5,117,716,000元(2014年12月31日：分別為人民幣2,045,636,000元及人民幣4,920,598,000元)。減少乃由於回顧期間內償還銀行貸款所致。

截至2015年6月30日止六個月期間的未經審核綜合利息支出共約人民幣22,706,000元(2014年同期：人民幣4,966,000元)。截至2015年6月30日止六個月期間的未經審核利息資本化金額約為人民幣258,149,000元(2014年同期：人民幣241,207,000元)。利息盈利倍數(含利息資本化金額)為0.36倍(2014年同期：0.29倍)。

於2015年6月30日，本集團的總負債與總資產比率為0.68(2014年12月31日：0.66)。

於2015年6月30日，本集團的淨債項(銀行貸款及其他借款，扣除現金及現金等價物以及受限制現金)與總權益比率為0.75(2014年12月31日：0.77)。銀行貸款及其他借款與總資產比率約為0.30(2014年12月31日：0.34)。減少乃由於回顧期間獲得的銀行貸款減少所致。

資本性承擔

於2015年6月30日，本集團的資本性承擔約為人民幣1,732,857,000元(2014年12月31日：人民幣2,071,415,000元)，主要為建築成本。預計將由本集團的自有資金及／或銀行貸款所提供。

擔保及或有負債

於2015年6月30日，本集團的或有負債約為人民幣3,421,582,000元(2014年12月31日：人民幣2,520,813,000元)，主要為本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。

PLEDGE OF ASSETS

As at 30 June 2015, the Group had pledged investment properties of about RMB1,785,275,000 (31 December 2014: RMB2,093,990,000), properties under development of approximately RMB3,375,037,000 (31 December 2014: RMB2,658,731,000), completed properties of about RMB1,898,483,000 (31 December 2014: RMB2,160,113,000), properties under the category of property and equipment of about RMB139,380,000 (31 December 2014: RMB153,682,000) and time deposits of nil (31 December 2014: about RMB319,952,000) to secure the banking facilities and other borrowings of the Group.

FOREIGN EXCHANGE RISK

As the sales, purchase and bank borrowings of the Group in the first half of 2015 and the corresponding period in 2014 were denominated mainly in Renminbi, the foreign exchange risk exposed by the Group was not very material. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in the first half of 2015 and the corresponding period in 2014.

INTEREST RATE RISKS

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

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group had acquired a plot of land in Yuhang District, Hangzhou, Zhejiang Province on 3 July 2015 with a site area of about 52,359 sq. m. at the consideration of RMB259,380,000 for future residential and commercial development.

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(2014年12月31日：人民幣2,093,990,000元)的投資物業、約人民幣3,375,037,000元(2014年12月31日：人民幣2,658,731,000元)的開發中物業、約人民幣1,898,483,000元(2014年12月31日：人民幣2,160,113,000元)的已落成物業、約人民幣139,380,000元(2014年12月31日：人民幣153,682,000元)的物業及設備及無(2014年12月31日：約人民幣319,952,000元)定期存款，作為本集團獲授銀行融資及其他借款的抵押品。

匯率風險

由於本集團於2015年上半年及2014年同期的銷售、採購及銀行借貸均主要以人民幣計值，因此本集團所承受的外匯風險相對較少。本集團於2015年上半年及2014年同期內並無使用外匯對沖工具以對沖匯率風險。

利率風險

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

報告期後事項

於報告期後，本集團於2015年7月3日以代價人民幣259,380,000元收購一幅位於浙江省杭州市余杭區的地塊以供未來商品住宅及商業開發。

PROSPECTS AND OUTLOOK

Looking forward into the second half of 2015, the Chinese economy will still face challenges amidst uncertainties in the global market. Nevertheless, the Central Government has taken the monetary measures to loosen the liquidity of the money market and has made the adjustments to the policies so as to maintain a stable development of the property market. Furthermore, with the continuation of implementation of the urbanization policy by the Central Government and 7% growth in GDP in 2015, it is expected that there will be a continued growth in the real estate industry in China.

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

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

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

DIVIDENDS

The Board does not recommend the payment of interim dividend for the six-month period ended 30 June 2015 (2014: nil).

前景展望

展望2015年下半年，中國經濟仍然面臨挑戰，環球市場情況持續不明朗。儘管如此，中央政府已採取貨幣政策放鬆貨幣市場的流動性並對政策進行調整以維持房地產市場的穩健發展。同時，藉助中央政府持續推進新型城鎮化政策及努力達成2015年國內生產總值7%的目標，預期中國房地產行業將持續增長。

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

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

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

股息

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

Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表的審閱報告

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



To the shareholders of Zhong An Real Estate Limited

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

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial information set out on pages 22-57 which comprises interim condensed consolidated statement of financial position of Zhong An Real Estate Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) as at 30 June 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.

致眾安房產有限公司股東

(於開曼群島註冊成立的獲豁免有限公司)

緒言

吾等已審閱第22至57頁所載的隨附中期簡明綜合財務資料，其中包括眾安房產有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於2015年6月30日的中期綜合財務狀況表，以及截至該日止六個月期間的相關中期綜合損益表、中期綜合全面損益表、中期綜合權益變動表、中期綜合現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。

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

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
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 Consolidated Statement of Profit or Loss

中期綜合損益表

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

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		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	832,151	1,002,530
Cost of sales	銷售成本		(669,489)	(742,295)
Gross profit	毛利		162,662	260,235
Other income and gains	其他收入及收益	4	114,658	11,564
Selling and distribution costs	銷售及分銷費用		(64,041)	(62,541)
Administrative expenses	行政開支		(139,663)	(145,194)
Other expenses	其他開支		(1,657)	(5,301)
Fair value gain upon transfer to investment properties	轉撥至投資物業的 公允價值收益	9	-	513,507
Changes in fair value of investment properties	投資物業的公允價值變動	9	26,978	9,300
Finance costs	財務費用		(22,706)	(4,966)
Share of losses of joint ventures	分佔合營企業虧損		(1,147)	(553)
Profit before tax	除稅前利潤	5	75,084	576,051
Income tax expense	所得稅開支	6	(73,976)	(198,978)
Profit for the period	期內利潤		1,108	377,073
Attributable to:	以下應佔：			
Owners of the parent	母公司股東		(15,043)	381,724
Non-controlling interests	非控股權益		16,151	(4,651)
			1,108	377,073
Earnings per share attributable to ordinary equity holders of the parent (RMB)	母公司普通股持有人應佔 每股盈利(人民幣)	7		
Basic	基本		(1) cent分	16 cents分
Diluted	攤薄		(1) cent分	16 cents分

Interim Consolidated Statement of Comprehensive Income

中期綜合全面收益表

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

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		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	期內利潤	1,108	377,073
Other comprehensive income	其他全面收益		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類為損益之其他全面虧損：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(18,457)	(3,039)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	將於其後期間重新分類為損益之其他全面虧損淨額	(18,457)	(3,039)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(17,349)	374,034
Attributable to:	以下應佔：		
Owners of the parent	母公司股東	(33,500)	378,685
Non-controlling interests	非控股權益	16,151	(4,651)
		(17,349)	374,034

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2015 於 2015 年 6 月 30 日

			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
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	8	181,776	188,068
Investment properties	投資物業	9	3,821,600	3,773,200
Properties under development	開發中物業	10	6,203,608	8,444,787
Available-for-sale investments	可供出售投資		3,300	3,300
Investments in joint ventures	於共同控制實體的投資	11	45,081	46,228
Loans and receivables from a joint venture	來自一間合營企業的 貸款及應收款項	12	257,174	390,931
Long term prepayments	長期預付款		87,476	80,712
Restricted cash	受限制現金	15	1,000	-
Deferred tax assets	遞延稅項資產		224,362	201,926
Total non-current assets	總非流動資產		10,825,377	13,129,152
CURRENT ASSETS	流動資產			
Completed properties held for sale	持作銷售已落成物業	13	4,272,131	4,339,181
Properties under development	開發中物業	10	4,251,035	1,181,754
Inventories	存貨		10,272	9,608
Trade and bills receivables	應收貿易賬款及票據	14	33,013	16,954
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		783,585	433,045
Equity investment at fair value through profit or loss	按公允價值計入損益的權益投資		806	815
Loans and receivables from a joint venture	來自一間合營企業的 貸款及應收款項	12	-	29,769
Restricted cash	受限制現金	15	367,383	620,123
Cash and cash equivalents	現金及現金等價物	15	932,504	969,306
Investment property classified as held for sale	分類為持作出售的投資物業	9	29,800	31,000
Total current assets	總流動資產		10,680,529	7,631,555
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	16	2,001,105	1,784,709
Other payables and accruals	其他應付款項及應計費用		521,283	507,943
Advances from customers	客戶預付款		4,031,160	3,124,840
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	17	1,431,230	2,045,636
Tax payable	應付稅項		647,227	619,909
Total current liabilities	總流動負債		8,632,005	8,083,037
NET CURRENT ASSETS/(LIABILITIES)	淨流動資產/(負債)		2,048,524	(451,482)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		12,873,901	12,677,670

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2015 於2015年6月30日

			30 June	31 December
			2015	2014
			2015年	2014年
			6月30日	12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings		計息銀行貸款及其他借款	5,117,716	4,920,598
Deferred tax liabilities		遞延稅項負債	780,137	763,675
Total non-current liabilities		總非流動負債	5,897,853	5,684,273
Net assets		淨資產	6,976,048	6,993,397
EQUITY		權益		
Equity attributable to owners of the parent		母公司股東應佔權益		
Share capital		股本	220,811	220,811
Reserves		儲備	5,748,237	5,781,737
			5,969,048	6,002,548
Non-controlling interests		非控股權益	1,007,000	990,849
Total equity		總權益	6,976,048	6,993,397

Interim Consolidated Statement of Changes in Equity

中期綜合權益變動表

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

		Attributable to owners of the parent 母公司股東應佔												
		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Statutory surplus reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2015	於2015年1月1日	220,811	2,966,252	39,318	272,161	156,325	202,306	8,239	(97,839)	2,234,975	-	6,002,548	990,849	6,993,397
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	-	-	(15,043)	-	(15,043)	16,151	1,108	
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	-	-	(18,457)	-	(18,457)	-	(18,457)	
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	-	(18,457)	(15,043)	-	(33,500)	16,151	(17,349)
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉撥購股權準備金	-	-	-	-	(3,572)	-	-	-	3,572	-	-	-	-
At 30 June 2015 (Unaudited)	於2015年6月30日(未經審核)	220,811	2,966,252	39,318	272,161	152,753	202,306	8,239	(116,296)	2,223,504	-	5,969,048	1,007,000	6,976,048
At 1 January 2014	於2014年1月1日	222,319	2,983,238	39,318	(43,902)	157,707	221,087	8,239	(101,819)	2,358,098	42,617	5,886,902	302,700	6,189,602
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	-	-	381,724	-	381,724	(4,651)	377,073
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	-	-	(3,039)	-	-	(3,039)	-	(3,039)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	-	(3,039)	381,724	-	378,685	(4,651)	374,034
Final 2013 dividend declared	已宣派的2013年末期股息	-	-	-	-	-	-	-	-	-	(42,617)	(42,617)	-	(42,617)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	-	2,221	-	-	-	-	-	2,221	-	2,221
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉撥購股權準備金	-	-	-	-	(3,589)	-	-	-	3,589	-	-	-	-
At 30 June 2014 (Unaudited)	於2014年6月30日(未經審核)	222,319	2,983,238	39,318	(43,902)	156,339	221,087	8,239	(104,858)	2,743,411	-	6,225,191	298,049	6,523,240

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

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

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Cash flows from operating activities	經營業務的現金流量		
Profit before tax	除稅前利潤	75,084	576,051
Adjustments for:	調整：		
Depreciation	折舊	8,997	9,596
Fair value gain upon transfer to investment properties	轉撥至投資物業的 公允價值收益	9	(513,507)
Changes in fair value of investment properties	投資物業的公允價值變動	9	(9,300)
Fair value losses/(gains), net:	公允價值虧損/(收益)淨值：		
Equity investments at fair value through profit or loss	按公允價值 計入損益的權益投資	5	(82)
Equity-settled share option expense	股權結算購股權開支	-	2,221
Write-down of properties under development to net realisable value	開發中項目撇減至可變現 淨值	5	-
Share of profits and losses of joint ventures	分佔合營企業的利潤及虧損	5	553
Gain on disposal of investment properties	出售投資物業項目的收益	5	-
Finance costs	財務費用	22,706	4,966
Interest income	利息收入	(112,121)	(6,535)
		(10,405)	63,963
Increase in properties under development	開發中物業增加	(592,101)	(503,874)
Decrease/(increase) in completed properties held for sale	持作銷售已落成物業減少/(增加)	67,050	(425,564)
Increase in trade and bills receivables	應收貿易賬款及票據增加	(16,059)	(14,894)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收 款項增加	(350,540)	(203,824)
Increase in long term prepayments	長期預付款項增加	(6,764)	(401,064)
(Increase)/decrease in inventories	存貨(增加)/減少	(664)	570
(Increase)/decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金 (增加)/減少	(60,002)	5,860
Increase in trade payables	應付貿易賬款增加	216,396	132,612
Decrease in other payables and accruals	其他應付款項及應計費用減少	(762)	(19,632)
Increase in advances from customers	客戶預付款增加	906,320	88,888
Cash generated from/(used in) operations	經營業務所得/(耗用)的現金	152,469	(1,276,959)
Interest received	已收利息	14,032	6,535
Interest paid	已付利息	(292,383)	(245,616)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(52,632)	(163,837)
Net cash used in operating activities	經營業務耗用的現金流量淨額	(178,514)	(1,679,877)

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

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

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flows from investing activities	投資業務產生的現金流量		
Interest received from a joint venture	應收一間合營企業利息	127,858	–
Repayment from a joint venture	來自合營企業的還款	163,757	–
Loans to a joint venture	貸款予一間合營企業	(30,000)	(25,001)
Purchases of items of property and equipment	購買房屋及設備項目	(3,663)	(4,788)
Proceeds from disposal of investment properties	出售投資物業所得款項	4,387	–
Increase in investment properties under construction	在建投資物業增加	(15,022)	–
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	958	2,896
Decrease in restricted cash	受限制現金減少	311,742	138,122
Net cash generated from investing activities	投資業務所得的現金流量淨額	560,017	111,229
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	1,736,134	1,457,349
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(2,153,422)	(471,407)
Decrease in an amount due to a non-controlling shareholder	應付非控股股東款項減少	–	(25,194)
Net cash (used in)/generated from financing activities	融資活動(耗用)/產生的現金流量淨額	(417,288)	960,748
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(35,785)	(607,900)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	969,306	1,234,975
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(1,017)	853
Cash and cash equivalents at the end of each period	各期末現金及現金等價物	932,504	627,928
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances and time deposits	現金及銀行結餘及定期存款	932,504	627,928

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six-month period ended 30 June 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.

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 and equity investments at fair value through profit or loss.

1. 公司資料

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

本公司及其附屬公司(「本集團」)主要從事房地產開發、租賃及酒店營運。本集團於期間內的房地產開發項目位於中華人民共和國(「中國」)浙江省、江蘇省及安徽省以及加拿大英屬哥倫比亞省。

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

2. 編製基準及會計政策

2.1 編製基準

截至2015年6月30日止六個月期間的中期簡明綜合財務報表按照由國際會計準則理事會所刊發的國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。除另有注明外，該等財務報表以人民幣(「人民幣」)列報，並調整至最近的千元單位。

中期簡明綜合財務報表並不包括年度財務報表所要求的所有資料和披露，且應與本集團截至2014年12月31日之年度財務報表一並閱覽。

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 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 2010-2012 Cycle	<i>Amendments to a number of IFRSs</i>
Annual Improvements 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)

2.2 主要會計政策

除下文所述採用於2015年1月1日生效的新訂準則及詮釋外，於編製本中期簡明綜合財務報表所採納的會計政策與本集團截至2014年12月31日止年度的年度綜合財務報表所採納的會計政策貫徹一致：

國際會計準則 第19號之修訂本	界定福利計劃：僱員供款
2010年至2012年 週期之年度改進	對若干國際財務報告準則 之修訂
2011年至2013年 週期之年度改進	對若干國際財務報告準則 之修訂

採納該等新訂及經修訂之國際財務報告準則對該等財務報表並無重大財務影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

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

IFRS 9	<i>Financial Instruments</i> 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 annual 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 尚未採納之新訂及經修訂國際財務報告準則以及香港公司條例項下之新披露規定

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

國際財務報告準則第9號	<i>金融工具</i> ³
國際財務報告準則第10號及國際會計準則第28號之修訂本(2011年)	<i>投資者與其聯營公司或合營企業之間的出售資產或出資</i> 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號之修訂本	<i>投資實體：應用綜合入賬的例外情況</i> ¹
國際財務報告準則第11號之修訂本	<i>收購共同經營權益的會計法</i> ²
國際財務報告準則第14號	<i>監管遞延賬目</i> ⁴
國際財務報告準則第15號	<i>來自客戶合約的收益</i> ³
國際會計準則第1號之修訂本	<i>披露主動性</i> ¹
國際會計準則第16號及國際會計準則第38號之修訂本	<i>折舊及攤銷可接受方法之澄清</i> ¹
國際會計準則第16號及國際會計準則第41號之修訂本	<i>農業：生產性植物</i> ¹
國際會計準則第27號之修訂本	<i>單獨財務報表中的權益法</i> ¹
2012年至2014年週期之年度改進	<i>若干國際財務報告準則之修訂</i> ¹

¹ 於2016年1月1日或之後開始年度期間生效

² 於2017年1月1日或之後開始年度期間生效

³ 於2018年1月1日或之後開始年度期間生效

⁴ 實體為其於2016年1月1日或之後開始年度財務報表首次採納國際財務報告準則時生效，故並不適用於本集團

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

3. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, restricted cash, cash and cash equivalents, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

3. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有兩個可報告經營分部如下：

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

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

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

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

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables presented revenue and profit information regarding the Group's operating segments for the six-month periods ended 30 June 2015 and 2014, respectively:

3. 經營分部資料(續)

下表分別呈列本集團截至2015年及2014年6月30日止六個月期間的經營分部之收入及利潤資料：

Six-month period ended 30 June 2015 (unaudited) 截至2015年6月30日止六個月期間 (未經審核)		Residential 住宅 RMB'000 人民幣千元	Commercial 商業 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	633,746	198,405	832,151
Revenue	收入			832,151
Segment results	分部業績	(71,345)	146,429	75,084
Profit before tax	除稅前利潤			75,084
Six-month period ended 30 June 2014 (unaudited) 截至2014年6月30日止六個月期間 (未經審核)		Residential 住宅 RMB'000 人民幣千元	Commercial 商業 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	887,054	115,476	1,002,530
Intersegment sales	分部間銷售	2,053	–	2,053
		889,107	115,476	1,004,583
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(2,053)
Revenue	收入			1,002,530
Segment results	分部業績	60,888	515,163	576,051
Profit before tax	除稅前利潤			576,051

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:

3. 經營分部資料(續)

下表分別呈報本集團於2015年6月30日及2014年12月31日經營分部之分部資產：

As at 30 June 2015 (unaudited)		Residential	Commercial	Total
於2015年6月30日 (未經審核)		住宅	商業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	11,654,820	10,013,193	21,668,013
<i>Reconciliation:</i>				
Elimination of intersegment receivables	調節： 分部間應收款項對銷			(162,107)
Total assets	總資產			21,505,906
As at 31 December 2014 (audited)		住宅	商業	總計
於2014年12月31日 (經審核)		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	10,829,245	10,043,821	20,873,066
<i>Reconciliation:</i>				
Elimination of intersegment receivables	調節： 分部間應收款項對銷			(112,359)
Total assets	總資產			20,760,707

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical Information

(a) Revenue from external customers

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		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
Mainland China	中國內地	832,151	1,002,530

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

上述持續經營業務的收入資料乃以客戶所在地為基礎。

(b) Non-current assets

		30 June	31 December
		2015	2014
		2015年	2014年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	10,426,982	12,749,873
Canada	加拿大	124,652	127,825
		10,551,634	12,877,698

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

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

Information about a major customer

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

關於主要客戶的資料

截至2015年6月30日及2014年6月30日止六個月期間，概無因對某單一客戶或處於共同控制下的客戶組別的銷售而產生的收入過本集團收入的10%或以上。

4. REVENUE, OTHER INCOME AND GAINS

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

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

4. 收入、其他收入及收益

收入(亦為本集團的營業額)為在期間內的銷售物業收入、物業租賃收入、物業管理費收入及酒店營運收入(扣除營業稅及其他銷售相關稅及銷售折扣後)。

收入、其他收入及收益的分析如下：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		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
Revenue	收入		
Sale of properties	銷售物業	808,147	980,266
Property leasing income	物業租賃收入	46,187	47,952
Property management fee income	物業管理費收入	13,630	10,770
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	(59,783)	(61,294)
		832,151	1,002,530
Other income	其他收入		
Interest income from a joint venture (note 19(b))	來自一間合營企業的利息收入 (註19(b))	98,088	-
Bank interest income	銀行利息收入	14,033	6,535
Subsidy income	補貼收入	24	740
Others	其他	1,116	2,252
		113,261	9,527
Gains	收益		
Gain on disposal of investment properties	出售投資物業所得收益	1,397	-
Foreign exchange gain	匯兌收益	-	2,037
		114,658	11,564

5. PROFIT BEFORE TAX

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

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		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
Notes			
附註			
	Cost of properties sold	652,139	726,182
	Depreciation	8,997	9,596
	Minimum lease payments under operating leases:		
	– Office premises	2,564	2,320
	Staff costs	83,771	69,643
	Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	2,119	3,156
	Foreign exchange differences, net	186	(2,037)
	Gain on disposal of investment properties	(1,397)	–
	Write-down of properties under development to net realisable value	22,148	–
	Fair value (gain)/loss, net:		
	Fair value gain upon transfer to investment properties	–	(513,507)
	Changes in fair value of investment properties	(26,978)	(9,300)
	Equity investments at fair value through profit or loss	9	(82)

5. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列各項：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		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
Notes			
附註			
	已出售物業成本	652,139	726,182
	折舊	8,997	9,596
	根據經營租賃的最低租金款項：		
	– 辦公室物業	2,564	2,320
	員工成本	83,771	69,643
	直接經營開支(包括賺取租賃的投資物業所產生的維修及保養)	2,119	3,156
	匯兌差額，淨值	186	(2,037)
	出售投資物業的虧損	(1,397)	–
	開發中物業撇減至可變現淨值	22,148	–
	公允價值(收益)／虧損，淨值：		
	轉撥至投資物業的公允價值收益	–	(513,507)
	投資物業公允價值的變動	(26,978)	(9,300)
	按公允價值計入損益的權益投資	9	(82)

6. INCOME TAX EXPENSE

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

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

6. 所得稅開支

由於本集團在期間內並無於香港產生應課稅利潤，故並無作出香港利得稅撥備。

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

6. INCOME TAX (CONTINUED)

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

6. 所得稅(續)

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

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		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	38,820	49,144
PRC land appreciation tax for the period	期內中國土地增值稅	41,131	41,037
Deferred tax	遞延稅項	(5,975)	108,797
Total tax charge for the period	期內稅項費用總額	73,976	198,978

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

The calculation of basic earnings per share is based on the loss for the period attributable to ordinary equity holders of the parent of RMB15,043,000 (profit for six-month period ended 30 June 2014: RMB381,724,000) and the weighted average number of ordinary shares of 2,348,582,400 (six-month period ended 30 June 2014: 2,367,635,400) in issue during the period.

The calculation of diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

7. 母公司普通股持有人應佔每股盈利

每股基本盈利是根據本公司普通股持有人應佔期內虧損人民幣15,043,000元(截至2014年6月30日止六個月期間: 人民幣381,724,000元), 以及期內已發行普通股的加權平均數2,348,582,400股(截至2014年6月30日止六個月期間: 2,367,635,400股)計算。

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

計算每股基本及攤薄盈利乃基於:

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		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
Earnings (Loss)/profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	盈利 母公司普通股持有人應佔 (虧損)/利潤, 用於計算 每股基本盈利	(15,043)	381,724
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之本年度 已發行普通股加權平均數	2,348,582,400	2,367,635,400
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數:		
Share options	購股權	–	14,495,827
		2,348,582,400	2,382,131,227

8. PROPERTY AND EQUIPMENT

During the six-month period ended 30 June 2015, the Group acquired property and equipment with a cost of RMB3,663,000 (six-month period ended 30 June 2014: RMB2,071,000) and disposed of property and equipment with a net carrying amount of RMB958,000 (six-month period ended 30 June 2014: RMB179,000).

As at 30 June 2015, certain of the Group's property and equipment with a net book value of RMB139,380,000 (31 December 2014: RMB153,682,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 17.

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3,663,000元的房屋及設備(截至2014年6月30日止六個月期間：人民幣2,071,000元)及出售賬面淨值人民幣958,000元的房屋及設備(截至2014年6月30日止六個月期間：人民幣179,000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139,380,000元的若干房屋及設備(2014年12月31日：人民幣153,682,000元)已作為授予本集團計息銀行貸款的抵押。

9. INVESTMENT PROPERTIES

9. 投資物業

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2013 and 1 January 2014 (Audited)	於2013年12月31日及2014年1月1日(經審核)	2,532,000	–	2,532,000
Transfer from properties under development	轉撥自發展中物業	–	582,216	582,216
Fair value gain upon transfer	轉撥時的公允價值收益	–	656,784	656,784
Change 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 (Audited)	於2014年12月31日及2015年1月1日(經審核)	2,565,200	1,239,000	3,804,200
Increase in investment properties under construction	在建投資物業增加	–	23,212	23,212
Disposal	出售	(2,990)	–	(2,990)
Change in fair value of investment properties	投資物業公允價值變動	44,290	(17,312)	26,978
At 30 June 2015 (Unaudited)	於2015年6月30日(未經審核)	2,606,500	1,244,900	3,851,400

9. INVESTMENT PROPERTIES (CONTINUED)

9. 投資物業(續)

		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 assets	流動資產	29,800	31,000
Non-current assets	非流動資產	3,821,600	3,773,200
Carrying amount	賬面值	3,851,400	3,804,200

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 adoption of income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalized into the value at appropriate rates.

As at 30 June 2015, certain of the Group's investment properties with a value of RMB1,785,275,000 (31 December 2014: RMB2,093,990,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 17.

The Group entered into certain sale and purchase agreements to sell certain investment properties with a carrying amount of RMB29,800,000. The Group had received deposits of approximately RMB8,225,000 (31 December 2014: RMB9,061,000). As the transfer of the property title were still under progress, the amount received was recognised as advances from customers as at 30 June 2015.

Investment properties under construction contains one property situated in Mainland China. The property is designed to deliver fully furnished, and completed registration for final acceptance in 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.

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

根據附註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2,093,990,000元)的若干投資物業已作為授予本集團計息銀行貸款的抵押。

本集團簽訂若干買賣合同出售若干賬面值為人民幣29,800,000元的投資物業。本集團已收取約人民幣8,225,000元(2014年12月31日：人民幣9,061,000元)的按金。因該物業的業權轉讓手續尚在辦理當中，該已收金額於2015年6月30日確認為客戶預付款。

在建投資物業包括一處位於中國內地的物業。該物業被設計成精裝之後交付，及於2014年6月30日完成最終驗收註冊。於2015年6月30日，物業仍在進行內部裝修。董事認為，該等物業被視為在建投資物業。

10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

		30 June 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 beginning of period/year	期初／年初賬面值	9,626,541	7,508,457
Additions	增加	1,449,543	3,770,650
Transfer to investment properties	轉撥至投資物業	-	(582,216)
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	(585,089)	(1,056,146)
Carrying amount at end of period/year	期末／年終賬面值	10,490,995	9,640,745
Write-down of properties under development to net realisable value	開發中物業撇減至可變現淨值	(36,352)	(14,204)
Net carrying amount at end of period/year	期末／年終賬面淨值	10,454,643	9,626,541
Current assets	流動資產	4,251,035	1,181,754
Non-current assets	非流動資產	6,203,608	8,444,787
		10,454,643	9,626,541

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

As at 30 June 2015, certain of the Group's properties under development with a net book value of RMB3,375,037,000 (31 December 2014: RMB2,658,731,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 17.

除一處位於加拿大的物業外，本集團其他開發中物業均位於中國內地。

根據附註17所披露，於2015年6月30日，本集團賬面淨值為人民幣3,375,037,000元（2014年12月31日：人民幣2,658,731,000元）的若干開發中物業已作為授予本集團計息銀行及其他貸款的抵押。

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

		30 June 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. 應收合營企業貸款及應收款項

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

期內，本集團向以下方授出計息貸款：

		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:

附註：

(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 repayment terms.

(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(2014年12月31日：人民幣390,931,000元)的貸款，年利率為9%，無固定還款期。

13. COMPLETED PROPERTIES HELD FOR SALE

		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日的賬面值	4,339,181	4,386,355
Transfer from properties under development (note 10)	轉撥自開發中物業(附註10)	585,089	1,056,146
Transfer to cost of properties sold (note 5)	轉撥至已售物業成本(附註5)	(652,139)	(1,103,320)
Carrying amount at period end	期末賬面值	4,272,131	4,339,181

As at 30 June 2015, certain of the Group's completed properties held for sale of RMB1,898,483,000 (31 December 2014: RMB2,160,113,000) 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落成物業人民幣1,898,483,000元(2014年12月31日：人民幣2,160,113,000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

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

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

14. 應收貿易賬款及票據

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

應收貿易賬款及票據乃免息及無抵押。

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 balance	現金及銀行結餘	1,256,473	1,255,691
Time deposits	定期存款	44,414	333,738
		1,300,887	1,589,429
Less: restricted cash	減：受限制現金	(368,383)	(620,123)
Cash and cash equivalents	現金及現金等價物	932,504	969,306
Current assets	流動資產	367,383	620,123
Non-current assets	非流動資產	1,000	-
Restricted cash	受限制現金	368,383	620,123

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

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can only be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 30 June 2015, such guarantee deposits amounted to approximately RMB318,818,000 (31 December 2014: RMB258,816,000).

As at 30 June 2015, the Group's time deposits of RMB49,565,000 (31 December 2014: RMB41,355,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

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

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金僅可用於購置相關物業項目的建築材料及支付建築費用。於2015年6月30日，該擔保按金約為人民幣318,818,000元(2014年12月31日：人民幣258,816,000元)。

於2015年6月30日，本集團定期存款人民幣49,565,000元(2014年12月31日：人民幣41,355,000元)抵押予銀行，作為本集團物業買家所獲授按揭貸款的擔保。

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

As at 30 June 2015, the Group's current restricted cash of nil (31 December 2014: RMB 319,952,000) were 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)

如附註17所披露，於2015年6月30日，本集團無(2014年12月31日：人民幣319,952,000元)流動受限制現金作為授予本集團計息銀行貸款的抵押。

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
1,810,233	1,578,817
136,109	152,400
54,763	53,492
2,001,105	1,784,709

上述結餘乃無抵押及免息並通常按工程進度清付。

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	1,053,230	1,114,636
Bank loans – unsecured	銀行貸款－無抵押	80,000	80,000
Other loans – secured	其他借款－有抵押	298,000	851,000
		1,431,230	2,045,636
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	3,866,716	4,420,598
Other loans – secured	其他借款－有抵押	1,251,000	500,000
		5,117,716	4,920,598
		6,548,946	6,966,234
Repayable:	須於下列期間償還：		
Within one year	一年內	1,431,230	2,045,636
Over one year but within two years	多於一年但少於兩年	2,215,716	615,100
Over two years but within five years	多於兩年但少於五年	2,395,000	3,062,498
Over five years	五年以上	507,000	1,243,000
		6,548,946	6,966,234
Current liabilities	流動負債	1,431,230	2,045,636
Non-current liabilities	非流動負債	5,117,716	4,920,598

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

Bank and other borrowings bear interest at fixed rates and floating rates. The Group's bank and other borrowings bear interest at rates ranging from 3.20% to 10.00% per annum as at 30 June 2015 (31 December 2014: 3.66% to 13.00% per annum).

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

		30 June 2015	31 December 2014
		2015年 6月30日	2014年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB loans and borrowings	人民幣貸款及借款	6,491,707	6,666,599
HK\$ loans and borrowings	港元貸款及借款	42,591	42,604
CAD loans and borrowings	加元貸款及借款	14,648	-
US\$ loans and borrowings	美元貸款及借款	-	257,031
		6,548,946	6,966,234

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

- (i) the Group's investment properties with a value of approximately RMB1,785,275,000 as at 30 June 2015 (31 December 2014: RMB2,093,990,000);
- (ii) the Group's properties under development with a carrying amount of approximately RMB3,375,037,000 as at 30 June 2015 (31 December 2014: RMB2,658,731,000);
- (iii) the Group's property and equipment with a net book value of approximately RMB139,380,000 as at 30 June 2015 (31 December 2014: RMB153,682,000);
- (iv) the Group's current restricted cash of nil as at 30 June 2015 (31 December 2014: RMB319,952,000); and
- (v) the Group's completed properties of RMB1,898,483,000 as at 30 June 2015 (31 December 2014: RMB2,160,113,000).

At 30 June 2015, the Group's borrowings of RMB675,000,000 (31 December 2014: RMB922,000,000) were guaranteed by Mr. Shi Zhongan.

17. 計息銀行貸款及其他借款 (續)

銀行貸款及其他借款按固定及浮動利率計息。本集團於2015年6月30日的銀行貸款及其他借款分別按年利率3.20厘至10.00厘(2014年12月31日: 3.66厘至13.00厘)計息。

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

本集團銀行貸款及其他借款由以下各項抵押：

- (i) 本集團於2015年6月30日的價值約人民幣1,785,275,000元(2014年12月31日: 人民幣2,093,990,000元)的投資物業；
- (ii) 本集團於2015年6月30日的賬面值約人民幣3,375,037,000元(2014年12月31日: 人民幣2,658,731,000元)的開發中物業；
- (iii) 本集團於2015年6月30日的賬面淨值約人民幣139,380,000元(2014年12月31日: 人民幣153,682,000元)的房屋及設備；
- (iv) 本集團於2015年6月30日的流動受限制現金為零(2014年12月31日: 人民幣319,952,000元)；及
- (v) 本集團於2015年6月30日的為數人民幣1,898,483,000元(2014年12月31日: 人民幣2,160,113,000元)的已落成物業。

於2015年6月30日，本集團的人民幣675,000,000元(2014年12月31日: 人民幣922,000,000元)的借款由施中安先生擔保。

18. SHARE CAPITAL**Shares**

	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:		
4,000,000,000 (31 December 2014: 4,000,000,000) ordinary shares of HK\$0.10 each		
Issued and fully paid:		
2,348,582,400 (31 December 2014: 2,348,582,400) ordinary shares of HK\$0.10 each		

法定：
4,000,000,000股(2014年
12月31日：4,000,000,000股)
每股面值0.10港元的普通股

已發行及繳足：
2,348,582,400股(2014年
12月31日：2,348,582,400股)
每股面值0.10港元的普通股

HK\$400,000 400,000港元	HK\$400,000 400,000港元
RMB220,811 人民幣220,811元	RMB220,811 人民幣220,811元

18. 股本**股份****19. RELATED PARTY TRANSACTIONS**

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

- (a) Outstanding balances with related parties

	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
Due from other related parties 應收其他關聯方款項	2,397	2,397

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

19. 關聯方交易

本集團於本期間與關聯人士進行了下列重大交易：

- (a) 與關聯方之未償還結餘

該等結餘均因非交易活動而產生，乃無抵押、免息及按要求償還。

19. RELATED PARTY TRANSACTIONS
(CONTINUED)

(b) Transaction with a related party

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		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
Interest income	利息收入		
Jiangsu Jiarun Real Estate Co., Ltd.	江蘇嘉潤置業有限公司	98,088	-

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.

2013年12月31日之前，貸款予江蘇嘉潤置業有限公司(「合營企業」)為無抵押、不計息、無固定還款期。根據合營企業與本集團於2014年12月訂立的經修訂貸款協議，本集團於達成有關協議時確認利息收入人民幣29,770,000元，乃按利率12%計息。根據合營企業與本集團於2015年6月訂立的進一步經修訂貸款協議，本集團於2015年上半年確認利息收入達人民幣98,088,000元，乃按利率9%至12%計息，包括截至2011年、2012年及2013年止年度利息收入人民幣79,585,000元及截至2015年6月30日止六個月期間利息收入人民幣18,503,000元。

(c) Compensation of key management personnel of the Group

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		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
Total compensation	總酬金	2,268	3,569

(b) 關聯方交易

(c) 本集團主要管理人員酬金

19. RELATED PARTY TRANSACTIONS (CONTINUED)

- (d) As disclosed in note 17, the Group's borrowings of RMB675,000,000 (31 December 2014: RMB922,000,000) were guaranteed by Mr. Shi Zhongan at 30 June 2015.

20. COMMITMENTS

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

Contracted, but not provided for:	已訂約但未撥備：	30 June 2015	31 December 2014
Properties under development	開發中物業	2015年6月30日	2014年12月31日
		(Unaudited) (未經審核)	(Audited) (經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
		1,732,857	2,071,415

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	30 June 2015	31 December 2014
After one year but not more than five years	多於一年但少於五年	2015年6月30日	2014年12月31日
		(Unaudited) (未經審核)	(Audited) (經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
		74,042	89,626
		224,712	231,585
		53,632	74,765
		352,386	395,976

19. 關聯方交易(續)

- (d) 如附註17所披露，於2015年6月30日，本集團的人民幣675,000,000元(2014年12月31日：人民幣922,000,000元)的借款由施中安先生擔保。

20. 承擔

於報告期末，本集團就房地產開發支出的承擔如下：

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投資物業和部分已落成持作銷售物業，租期由一年至十五年不等，且享有於到期日續租的選擇權，屆時所有條款將重新協商。

於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撤銷經營租賃而於下列期間到期的日後最低應收租賃款項總額如下：

21. OPERATING LEASE COMMITMENTS (CONTINUED)**As lessee**

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

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

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

21. 經營租賃承擔(續)**作為承租人**

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

於2015年6月30日及2014年12月31日，本集團根據不可撤銷經營租賃而於下列期間到期的日後最低應付租賃款項總額如下：

30 June 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
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4,873	6,646
14,849	15,659
22,185	24,222
41,907	46,527

22. CONTINGENT LIABILITIES

22. 或有負債

	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
Guarantees given to banks for: Mortgage facilities granted to purchasers of the Group's properties	就以下項目給予銀行的擔保： 本集團物業買家獲授 銀行按揭貸款	2,520,813
	3,421,582	

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

The Group did not incur any material losses during the financial periods in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors of the Company consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

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

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

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

下文載列本集團於2015年6月30日持有之各類金融工具概覽：

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價值 計入損益的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets:	金融資產：				
Long term prepayments	長期預付款項	87,476	-	-	87,476
Loans and receivables from a joint venture	來自一間合營企業的貸款 及應收款項	257,174	-	-	257,174
Equity investments at fair value through profit or loss	按公允價值計入損益 的權益投資	-	-	806	806
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	33,013	-	-	33,013
Restricted cash	受限制現金	368,383	-	-	368,383
Cash and cash equivalents	現金及現金等價物	932,504	-	-	932,504
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項	450,123	-	-	450,123
At 30 June 2015	於2015年6月30日	2,128,673	3,300	806	2,132,779
				Financial liabilities at amortised cost 按攤銷成本計量 的金融負債 RMB'000 人民幣千元	
Financial liabilities	金融負債				
Trade payables	應付貿易賬款				2,001,105
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款				6,548,946
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債				496,798
At 30 June 2015	於2015年6月30日				9,046,849

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 condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 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, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

Fair values

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

23. 金融工具(續)

財務風險因素

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

簡明綜合中期財務資料並未包括年度綜合財務報表規定的所有財務風險管理信息及披露，且應與本集團截至2014年12月31日止年度的年度綜合財務報表一併閱讀。

自年底以來風險管理部或任何風險管理政策並無變動。

流動資金風險

與年底比較，金融負債的合約未貼現現金流出並無重大變動。

公允價值

於2015年6月30日及2014年12月31日金融工具賬面值與公允價值的比較載列下文：

23. FINANCIAL INSTRUMENTS
(CONTINUED)

23. 金融工具(續)

		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6月30日	2014年12月31日	2015年6月30日	2014年12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Long term prepayments	長期預付款項	87,476	62,365	87,476	62,365
Loans and receivables from a joint venture	應收合營企業貸款及應收款項	257,174	420,700	257,174	420,700
Trade and bills receivables	應收貿易賬款及票據	33,013	16,954	33,013	16,954
Restricted cash	受限制現金	368,383	620,123	368,383	620,123
Cash and cash equivalents	現金及現金等價物	932,504	969,306	932,504	969,306
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	450,123	203,452	450,123	203,452
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資	806	815	806	815
Available-for-sale investments	可供出售投資	3,300	3,300	3,300	3,300
		2,132,779	2,297,015	2,132,779	2,297,015
Financial liabilities	金融負債				
Trade payables	應付貿易賬款	2,001,105	1,784,709	2,001,105	1,784,709
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	496,798	487,015	496,798	487,015
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	6,548,946	6,966,234	6,315,171	6,797,406
		9,046,849	9,237,958	8,813,074	9,069,130

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.

可供出售金融資產

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

23. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

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

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

Assets measured at fair value:

As at 30 June 2015

23. 金融工具(續)

公允價值架構

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

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

下表載列本集團金融工具的公允價值計量架構：

按公允價值計量的資產：

於2015年6月30日

Fair value measurement using

公允價值計量所用方法

	Quoted prices in active markets 活躍市場 報價 (Level 1) 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可 觀察數據 (Level 2) 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through profit or loss 按公允價值計入損益的權益投資	806	—	—	806

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

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

24. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

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

24. 中期簡明財務資料的審批

董事會於2015年8月27日審批中期簡明財務資料並授權刊發。

Other Information

其他資料

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

董事及最高行政人員於證券的權益及淡倉

As at 30 June 2015, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

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

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

持有本公司的股份數目及權益性質：

Name of Director 董事姓名	Capacity 身份	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好/淡倉
Mr Shi Kancheng	Interest of controlled corporation (Note)	1,628,760,000 shares of HK\$0.1 each in the capital of the Company	69.35	Long
施侃成先生	受控制法團的權益(附註)	本公司股本中每股面值0.1港元的股份1,628,760,000股		好倉

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

持有本公司相聯法團的股份數目及權益性質：

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

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

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

Long positions in underlying shares of the Company:

於本公司相關股份的好倉：

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

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

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

Save as disclosed above, as at 30 June 2015, none of the Directors and the chief executives of the Company had any interest and short position in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

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

Name 名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比	Long/Short position 好/淡倉
Whole Good Management Limited (Note) Whole Good Management Limited (附註)	Beneficial owner 實益擁有人	1,628,760,000	69.35	Long 好倉

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

董事收購股份或債權證的權利

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

主要股東

於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）於本公司的股份及相關股份的權益或淡倉如下：

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

Save as disclosed above, as at 30 June 2015, other than the Directors and the chief executive of the Company whose interests or short positions are set out in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Securities" above, the Directors and the chief executive of the Company were not aware of any person who had an interest or a short position in the shares, or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2015年6月30日，本公司董事及最高行政人員概無知悉任何人士（本公司董事及最高行政人員（其於證券的權益及淡倉載於上文「董事及最高行政人員於證券的權益及淡倉」一段）除外）於本公司的股份及相關股份擁有須記錄於根據證券及期貨條例第336條規定由本公司存置的登記冊內之權益或淡倉。

SHARE OPTION SCHEME

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

The Company’s subsidiary, China New City Commercial Development Limited, has adopted a share option scheme on 20 May 2015 for its eligible participants and no share option has been granted since its adoption.

The total number of shares available for issue by the Company under the Scheme was 49,152,684 shares, representing approximately 2.09% of the issued share capital of the Company as at 31 December 2014 (that is, 2,348,582,400 shares), 2.09% of the issued share capital of the Company as at 24 March 2015 (that is, 2,348,582,400 shares, being the date of the annual report of the Company for the year ended 31 December 2014) and 2.09% of the issued share capital of the Company as at 30 June 2015 (that is, 2,348,582,400 shares).

The following table discloses details of the share options (the “Options”) granted under the Scheme held by employees (including Directors) and non-employees, and movement in such holdings during the six months ended 30 June 2015.

Name of participants	Outstanding at 1 January 2015 於2015年1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已注銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 30 June 2015 於2015年6月30日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Category 1: Directors									
第1類：董事									
Shi Kan Cheng 施侃成	2,883,720	-	-	-	-	2,883,720	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	2,300,000	-	-	-	-	2,300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	5,183,720	-	-	-	-	5,183,720			
Shen Tiao Juan 沈條娟	1,441,860	-	-	-	-	1,441,860	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	1,200,000	-	-	-	-	1,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	2,641,860					2,641,860			

購股權計劃

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

本公司附屬公司中國新城市商業發展有限公司已於2015年5月20日為其合資格人士採納購股權計劃且自購股權計劃採納日期起，並無授出購股權。

計劃項下本公司可予發行的股份總數為49,152,684股，約佔本公司於2014年12月31日已發行股本(即2,348,582,400股)的2.09%、本公司於2015年3月24日(即本公司截至2014年12月31日止年度年報之日期)已發行股本(即2,348,582,400股)的2.09%及本公司於2015年6月30日已發行股本(即2,348,582,400股)的2.09%。

下表披露僱員(包括董事)和非僱員持有根據計劃授出的購股權(「購股權」)詳情及截至2015年6月30日止六個月的持有量變動。

Other Information

其他資料

Name of participants	Outstanding at 1 January 2015 於2015年1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已注銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 30 June 2015 於2015年6月30日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Lou Yifei 樓一飛	1,321,705	-	-	-	-	1,321,705	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	1,100,000	-	-	-	-	1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	2,421,705	-	-	-	-	2,421,705			
Zhang Jiangang 張堅鋼	1,321,705	-	-	-	-	1,321,705	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	1,100,000	-	-	-	-	1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	2,421,705	-	-	-	-	2,421,705			
Professor Pei Ker Wei 貝克偉教授	360,465	-	-	-	-	360,465	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	300,000	-	-	-	-	300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	660,465	-	-	-	-	660,465			
Dr Loke Yu 陸海林博士	360,465	-	-	-	-	360,465	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	300,000	-	-	-	-	300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	660,465	-	-	-	-	660,465			
	13,989,920	-	-	-	-	13,989,920			

Name of participants	Outstanding at 1 January 2015 於2015年1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已注銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 30 June 2015 於2015年6月30日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Category 2: Employees 第2類：僱員	12,976,750	-	-	(1,562,015)	-	1,414,735	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	13,600,000	-	-	(1,300,000)	-	12,300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	26,576,750	-	-	(2,862,015)	-	23,714,735			
Category 3: Suppliers of goods or services 第3類：貨品或服務供應商	2,403,100	-	-	-	-	2,403,100	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	37,000,000	-	-	-	-	37,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	39,403,100	-	-	-	-	39,403,100			
Category 4: Others 第4類：其他	17,903,101	-	-	-	-	17,903,101	9 July 2009 2009年7月9日	(Note 1) (附註1)	2.58
	14,600,000	-	-	-	-	14,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	78,000,000	-	-	-	-	78,000,000		10 July 2013 to 9 July 2023 2013年7月10日 至2023年7月9日	1.46
110,503,101	-	-	-	-	110,503,101				
Total 總計	190,472,871	-	-	(2,862,015)	-	187,610,856			

Other Information

其他資料

Notes:

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

附註：

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

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

上市發行人董事進行證券交易的標準守則

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

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

審核委員會及中期業績審閱

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

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

CHANGE IN DIRECTORS' INFORMATION

Professor Pei Ker Wei, an independent non-executive Director, was appointed as independent non-executive director of MMG Limited, a company whose shares are listed on the Stock Exchange, on 28 July 2015.

Dr Loke Yu, an independent non-executive Director, was appointed as independent non-executive director of China New Energy Power Group Limited, a company whose shares are listed on the Stock Exchange, on 28 July 2015.

Mr Zhang Huaqiao, an independent non-executive Director, resigned as director of Nanjing Central Emporium Stocks Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange, on 10 June 2015.

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 (2014: nil).

CORPORATE GOVERNANCE

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

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

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

董事資料變更

貝克偉教授，獨立非執行董事，於2015年7月28日獲委任為五礦資源有限公司(其股份於聯交所上市)獨立非執行董事。

陸海林博士，獨立非執行董事，於2015年7月28日獲委任為中國新能源動力集團有限公司(其股份於聯交所上市)獨立非執行董事。

張化橋先生，獨立非執行董事，於2015年6月10日辭任南京中央商場股份有限公司(其股份於上海證券交易所上市)獨立非執行董事。

購買、出售或贖回本公司的上市證券

於回顧期內，本公司或其他任何附屬公司概無購買、出售或贖回本公司任何上市證券(2014年：無)。

企業管治

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

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

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

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq. m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq. m.) 地盤面積 (平方米)	Project GFA* 項目總建築面積*	
Zhejiang Province									
浙江省									
1	Landscape Bay 景海灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	485	145,367	92.6%	215,334	300,012
2	Hidden Dragon Bay 隱龍灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential/retail/office 住宅／店鋪／辦公樓	1,491	360,360	67.6%	89,173	241,695
3	Huifeng Plaza (A) 滙豐廣場(A)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／商鋪	147	5,490	90.0%	13,910	37,320
4	Huifeng Plaza (B) 滙豐廣場(B)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Commercial 商業	679	8,500	90.0%	11,340	12,520
5	Phase A, International Office Centre 國際辦公中心A期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長城市	Commercial 商業	270	215,246	73.1%	92,610	798,424
6	Phase B & C, International Office Centre 國際辦公中心B,C期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長城市	Commercial 商業	458	502,512	73.1%	207,390	1,098,065
7	White Horse Manor 白馬山莊	Xiaoheshan, Hangzhou 杭州／小和山	Tier 2 city with high growth potential 二線高增長城市	Residential 住宅	2,259	550,000	90.0%	145,265	243,497
8	Hangzhou Qiandao Lake Run Zhou Resort Hotel 杭州千島湖潤州度假酒店	Qiandao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長城市	Residential/hotel 住宅／酒店	4,728	220,747	73.1%	119,398	46,691
9	Ideal Bay 理想灣	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／店鋪	1,548	834,000	45.9%	158,743	538,856
10	Chaoyang No. 8 朝陽8號	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／商鋪	3,696	736,390	90%/65.8%	46,703	199,224
Subtotal for Hangzhou					1,018	3,578,612		1,099,866	3,516,304
杭州小計									
11	Dragon Bay 悅龍灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	8,892	1,750,013	90.0%	330,135	196,809
12	Jade Mansion 翡翠瓏灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,804	1,113,754	93.0%	271,458	292,807
13	Zhong An Times Square (Phase I) 眾安時代廣場一期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Commercial/hotel 商業／酒店	1,154	352,640	65.8%	65,159	305,473
14	Zhong An Times Square (Phase II) 眾安時代廣場二期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential/office/hotel 住宅／辦公樓／酒店	1,030	332,760	93.0/68.0%	71,519	322,935
15	Zhong An Landscape Garden, Cixi 慈溪眾安山水苑	Cixi, Ningbo 寧波／慈溪	Tier 2 city with high growth potential 二線高增長城市	Residential/office/ commercial 住宅／辦公樓／商業	467	238,080	90.0/65.8%	197,655	510,125
Subtotal for Ningbo					2,326	3,787,247		935,926	1,628,149
寧波小計									
Subtotal for Zhejiang					1,432	7,365,859		2,035,792	514,453
浙江小計									

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA** (sq. m.) 總建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq. m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持作未來開發 ^③			
Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區寧圍鎮	100,388		100,388			94,686		5,702
Wenxing Road, Wenyuan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區聞堰鎮聞興路	137,964	24,328	137,964			110,756		27,208
Yucui Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	37,320				37,320	37,320		
Yucui Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	12,520	11,320				12,520		12,520
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	790,594	516,405	320,166		470,428	295,545	101,500	393,549
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	1,098,065	998,015			1,098,065	1,098,065		
Liuhe Road, Xianlin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區閑林鎮留和路	243,497			243,497		237,498		5,999
Southwest of Qiandaohu Town, Chunan County, Hangzhou, Zhejiang Province 浙江省杭州市淳安縣千島湖鎮西南	46,691	23,801		46,691		22,890	23,801	
Yuhang Economic Development Zone, Hangzhou, Zhejiang Province 浙江省杭州市余杭經濟開發區	538,856			538,856		522,648		16,208
Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區蜀山街道	199,225			199,225		146,192		53,033
	3,205,120	1,573,869	558,518	1,028,269	1,618,333	2,585,600	125,301	514,219
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	55,078		55,078			55,078		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	251,942		64,574	187,368		251,942		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	305,473	132,886		305,473		114,671	20,624	170,178
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	322,935			322,935		203,038	71,679	48,218
Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪市慈東濱海區龍山新城	510,125	124,510		510,125		350,615		159,510
	1,445,553	257,396	119,652	1,325,901		975,344	92,303	377,906
	4,650,673	1,831,265	678,170	2,354,170	1,618,333	3,540,944	217,604	892,125

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq. m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq. m.) 地盤面積 (平方米)	Project GFA* 項目總建築面積*	
Anhui Province									
安徽省									
16	Phase 1B, Green Harbour 綠色港灣第1B期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	266	11,645	84.2%	64,376	43,718
17	Phase 1C, Green Harbour 綠色港灣第1C期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	302	27,356	84.2%	58,723	90,453
18	Phase 2, Green Harbour 綠色港灣第2期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	376	40,708	84.2%	269,000	108,200
19	Phases 3-6, Green Harbour 綠色港灣第3至6期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	532	298,100	84.2%	1,395,000	560,300
Subtotal for Hefei					471	377,809		1,787,099	802,671
合肥小計									
20	Phase 1, Vancouver City 溫哥華城第1期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	5,809	100.0%	197,000	168,088
21	Phase 2 South, Vancouver City 溫哥華城第2期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,483	100.0%	151,247	100,771
22	Phase 2 North, Vancouver City 溫哥華城第2期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	34	2,554	100.0%	84,330	75,027
23	Phase 3A, Vancouver City 溫哥華城第3A期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,974	100.0%	139,383	143,941
24	Phase 3B-3D, Vancouver City 溫哥華城第3B至3D期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,703	100.0%	274,217	309,712
25	Phase 4 North, Vancouver City 溫哥華城第4期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,286	100.0%	296,704	297,636
26	Phase 4 South, Vancouver City 溫哥華城第4期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,863	100.0%	82,540	111,787
27	Phase 5 North, Vancouver City 溫哥華城第5期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,336	100.0%	265,310	67,607
28	Phase 5 South, Vancouver City 溫哥華城第5期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	1,228	100.0%	81,511	35,521
29	Phase 6, Vancouver City 溫哥華城第6期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	32	1,952	100.0%	35,386	60,808

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA** (sq. m.) 總建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq. m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
			Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持作未來開發 ^③			
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	12,244		12,244			4,217		8,027
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	40,264		40,264			40,264		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	108,200				108,200	108,200		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	560,300				560,300	560,300		
	721,008		52,508		668,500	712,981		8,027
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	4,346	4,346	4,346					4,346
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	8,093		8,093					8,093
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	9,760		9,760			9,760		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	6,173		6,173					6,173
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	309,712			132,537	177,175	302,061		7,651
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	35,792		35,792			35,792		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	111,787				111,787	111,787		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	55,714		55,714			55,714		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	35,521				35,521	35,521		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	60,808			60,808		30,289		30,519

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq. m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq. m.) 地盤面積 (平方米)	Project GFA* 項目總建築面積*	
30	Phase 6D, Vancouver City 溫哥華城第6D期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Hotel 酒店	30	2,025	100.0%	60,768	67,061
31	Phase 7, Vancouver City 溫哥華城第7期	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,727	100.0%	80,291	136,772
32	Southwest of Times Square, Vancouver City 溫哥華城(時代廣場西南)	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅					
33	Northeast of Times Square, Vancouver City 溫哥華城(時代廣場東北)	HuaiBei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,862	100.0%	87,072	82,815
Subtotal of Huaibei 淮北小計					34	56,802		1,835,759	1,657,546
Subtotal of Anhui 安徽小計					177	434,611		3,622,858	2,460,217
Jiangsu Province 江蘇省									
34	Jiarun Square 嘉潤廣場	Suzhou, Jiangsu 江蘇／蘇州	Tier 2 city with high growth potential 二線高增長城市	Residential/commercial 住宅／商業	1,445	363,240	32.9%	21,367	251,391
Subtotal of Jiangsu 江蘇小計					1,445	363,240		21,367	251,391
35	Tianjin ^Δ 天津 ^Δ	Tianjin 天津	Centre of a district in Tier 1 City 一線城區中心	Residential 住宅	7,233	125,000	90.0%	17,282	17,282
Overseas 海外									
36	Amber Rise	West Vancouver, Vancouver 溫哥華／西溫哥華	Tier 1 City 一線城市	Residential 住宅	11,206	86,497	100.0%	15,715	7,719
Total 總計					1,065	8,375,207		5,713,014	7,881,062*

* including those with land use right and contractual interests

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

total GFA = ① + ② + ③ = I + II + III

Δ allocated land

* 包括已取得土地使用權以及擁有合約權益之土地

** 包括已竣工但未出售及交付的建築部分

總建築面積 = ① + ② + ③ = I + II + III

Δ 劃撥土地

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA** (sq. m.) 總建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq. m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套 I	Hotel II 酒店 II	Commercial & Office III 商業及辦公 III
			Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Hold for future development ^③ 持作未來開發 ^③			
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	67,061	67,061		67,061		67,061		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	136,772				136,772	136,772		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路								
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	82,815	82,815			82,815		82,815	
	924,354	154,222	119,878	260,406	544,070	717,696	67,061	139,597
	1,645,362	154,222	172,386	260,406	1,212,570	1,430,677	67,061	147,624
Suzhou Industrial Park, Jiangsu Province 江蘇省蘇州工業園區	251,391	62,975		251,391		122,886	44,551	83,954
	251,391	62,975		251,391		122,886	44,551	83,954
72 Xiao Weiti Road, Hexi District, Tianjin 天津市河西區小團堤道72號	17,282			17,282		17,282		
2185 Union Avenue, West Vancouver, British Columbia, Canada 加拿大英屬哥倫比亞省西 溫哥華市聯合道2185號	7,719			7,719		7,719		
	6,572,427[#]	2,048,462	850,556	2,890,968	2,830,903	5,119,508	329,216	1,123,703

Summary of Financial Information

財務資料概要

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

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

Results

業績

		Six-month periods ended 30 June 截至6月30日止六個月期間				
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Revenue	收入	832,151	1,002,530	1,182,389	307,774	246,631
Profit before tax	除稅前利潤	75,084	576,051	596,457	60,613	95,028
Income tax	所得稅	(73,976)	(198,978)	(238,713)	(38,402)	(39,284)
Profit for the period	期內利潤	1,108	377,073	357,744	22,211	55,744
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	(15,043)	381,724	309,284	20,908	46,378
Non-controlling interests	非控股權益	16,151	(4,651)	48,460	1,303	9,366
		1,108	377,073	357,744	22,211	55,744

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

		30 June 6月30日				
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Total Assets	總資產	21,505,906	18,736,551	16,405,857	14,690,447	13,065,840
Total Liabilities	總負債	(14,529,858)	(12,213,311)	(10,365,506)	(9,343,426)	(8,125,459)
Non-controlling Interests	非控股權益	(1,007,000)	(298,049)	(313,685)	(250,803)	(187,590)
		5,969,048	6,225,191	5,726,666	5,096,218	4,752,791



众安房产

ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)