



众安房产
ZHONG AN REAL ESTATE

ZHONG AN 12

中期報告 2012 Interim Report
(股份代號 Stock Code : 00672.HK)

眾安房產有限公司
ZHONG AN REAL ESTATE LIMITED
(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)



CONTENTS

目錄

		<i>Pages</i> 頁次
Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Management Discussion and Analysis	管理層討論與分析	5
Report on Review of Interim Condensed Consolidated Financial Statements	中期簡明綜合財務資料的審閱報告	18
Interim Consolidated Income Statement	中期綜合損益表	20
Interim Consolidated Statement of Comprehensive Income	中期綜合全面損益表	21
Interim Consolidated Statement of Financial Position	中期綜合財務狀況表	22
Interim Consolidated Statement of Changes in Equity	中期綜合權益變動表	24
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	25
Notes to the interim Condensed Consolidated Financial Statements	中期簡明綜合財務資料附註	26
Other Information	其他資料	48

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)
(Chairman and Chief Executive Officer)

Mr Lou Yifei

Ms Shen Tiaojuan

Mr Zhang Jiangang

Independent non-executive Directors

Professor Pei Ker Wei

Professor Wang Shu Guang

Dr Loke Yu (alias Loke Hoi Lam)

COMPANY SECRETARY

Mr Lam Yau Yiu

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事

施侃成先生(又名施中安)
(董事長兼首席執行官)

樓一飛先生

沈條娟女士

張堅鋼先生

獨立非執行董事

貝克偉教授

王曙光教授

陸海林博士

公司秘書

林友耀先生

註冊辦事處

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

中國總辦事處

中國
浙江省
杭州
蕭山區
蕭紹路 996 號

香港主要營業地點

香港
灣仔
港灣道 26 號
華潤大廈
40 樓 4006 室

COMPANY'S WEBSITE

www.zafc.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

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

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

AUDITORS

Ernst & Young

公司網址

www.zafc.com

主要股份過戶登記處

百達富國際(開曼群島)有限公司
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

中國農業銀行
交通銀行
中國建設銀行股份有限公司香港分行
恒生銀行有限公司

香港法律方面的法律顧問

趙不渝 馬國強律師事務所

核數師

安永會計師事務所

FINANCIAL HIGHLIGHTS

財務摘要

		Unaudited 未經審核 For the six-month period ended 30 June 截至6月30日止六個月		
		2012	2011	Percentage of increase/ (decrease) 增加/(減少) 百分比
		2012年	2011年	百分比
Revenue (RMB'000)	收入(人民幣千元)	307,774	246,631	24.8%
Profit attributable to owners of the parent (RMB'000)	母公司擁有人應佔利潤 (人民幣千元)	20,908	46,378	(54.9%)
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣)	0.01	0.02	(50.0%)

The board (the “**Board**”) of directors (the “**Directors**”) of Zhong An Real Estate Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six-month period ended 30 June 2012 (the “period under review”) together with the comparative amounts for the corresponding period in 2011. The unaudited condensed consolidated interim information for the six-month period ended 30 June 2012 and the interim report have been reviewed and confirmed by the audit committee of the Company and the Company’s auditors.

眾安房產有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其子公司(「本集團」)截至2012年6月30日止六個月(「回顧期間」)的未經審核簡明綜合中期業績，連同2011年同期的同比金額。本公司的核數師及審核委員會已審閱截至2012年6月30日止六個月的未經審核簡明綜合中期資料及中期報告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Shi Kancheng, Chairman
董事長 施侃成

The unaudited consolidated revenue of the Group was RMB307,774,000 for the six-month period ended 30 June 2012, representing an increase of 24.8% from RMB246,631,000 for the corresponding period in 2011. The unaudited profit attributable to the owners of the parent was RMB20,908,000 for the six-month period ended 30 June 2012, representing a decrease of 54.9% from RMB46,378,000 compared to the corresponding period in 2011. The unaudited earnings per share for the six-month period ended 30 June 2012 was RMB0.01 (corresponding period in 2011: RMB0.02), representing a decrease of 50.0% compared to the corresponding period in 2011.

The Board does not recommend the payment of interim dividend for the six-month period ended 30 June 2012.

本集團截至2012年6月30日止六個月的未經審核綜合收入為人民幣307,774,000元，較2011年同期的收入人民幣246,631,000元，增加24.8%；截至2012年6月30日止六個月的未經審核母公司擁有人應佔盈利為人民幣20,908,000元，較2011年同期的應佔盈利人民幣46,378,000元，減少54.9%。截至2012年6月30日止六個月的未經審核每股基本盈利為人民幣0.01元，與2011年同期的每股基本盈利人民幣0.02元，減少50.0%。

董事會決議不派發截至2012年6月30日止六個月的中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The property market of China has been affected by the continuous implementation of regulatory measures set by the central government of the PRC. The sales volume of Hangzhou residential properties sold in the first half of 2012 as recorded was about 2,232,771 sq. m., representing an increase of about 79.6% as compared with that of the corresponding period in 2011; whereas the average sales price of Hangzhou residential properties sold in the first half of 2012 was RMB 16,617 per sq. m., representing a decrease of about 29.9% as compared to that of the corresponding period in 2011. The average sales price was affected.

The sales volume of residential properties in the Anhui Province in the first half of 2012 as recorded was about 18,866,000 sq. m., representing a decrease of 6.3% as compared to that of the corresponding period in 2011. The average sales price was about RMB5,026 per sq. m., representing an increase of 1.3% as compared to that of the corresponding period in 2011. The regulatory measures did not appear to have a significant impact on the property market in Anhui Province.

中國房地產市場受中國中央政府連續實施的調控措施影響。2012年上半年，杭州市商品住宅的銷售面積為2,232,771平方米，較2011年同期增加約79.6%；平均銷售價格為每平方米人民幣16,617元，較2011年同期減少約29.9%。平均銷售價格受到影響。

2012年上半年，安徽省商品住宅的銷售面積為18,866,000平方米，較2011年同期減少約6.3%，平均銷售價格為每平方米人民幣5,026元，較2011年同期增加約1.3%。調控措施對安徽省房地產市場並未產生重大影響。



Dragon Bay, Yuyao, Zhejiang Province
浙江省余姚市悦龍灣



Vancouver City, Huaibei, Anhui Province
安徽省淮北市溫哥華城

BUSINESS REVIEW

As the central government of the PRC has not yet loosened its regulatory controls over the property market, the Group has continued to maintain a stable operation strategy. In this respect, the Group has taken a prudent approach in project development and launched the pre-sale of the projects at market price during the period under review.

During the period under review, the leasing operation has contributed a stable cash inflow to the Group with a rental income of RMB35,407,000 (corresponding period in 2011: RMB33,475,000), representing an increase of 5.8%. The property management operation of the Group recorded a turnover of RMB9,392,000 (corresponding period in 2011: RMB6,711,000), representing an increase of 39.9%; whereas the hotel operation of the Group recorded a turnover of RMB28,647,000 (corresponding period in 2011: RMB29,255,000), representing a decrease of 2.1%.

業務回顧

由於中國中央政府未有放鬆對房地產市場的調控，本集團繼續保持一貫的穩健經營策略。有鑒於此，本集團在回顧期內審慎發展項目，以市場價格推出樓盤預售。

於回顧期內，租賃業務為集團提供穩定的現金流，租賃收入達人民幣35,407,000元，較2011年同期的人民幣33,475,000元，增長5.8%。本集團的物業管理收入達人民幣9,392,000元，較2011年同期的人民幣6,711,000元增長39.9%。酒店營運收入為人民幣28,647,000元，較2011年同期的人民幣29,255,000元減少2.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SALES AND EARNINGS

The area of property sold and delivered by the Group for the six-month period ended 30 June 2012 was 44,977 sq. m. (corresponding period in 2011: 22,337 sq. m.), representing an increase of 101%. The gross profit for the six-month period ended 30 June 2012 was RMB159,954,000 (corresponding period in 2011: RMB129,740,000), representing an increase of 23.3%. Such increases were due to the increase in the recognition of sales of property during the period under review.

The average sales price per sq. m. achieved by the Group for the six-month period ended 30 June 2012 was RMB5,675 (corresponding period in 2011: RMB8,650), representing a decrease of 34.4%. The average cost per sq. m. for the six-month period ended 30 June 2012 was RMB2,887 (corresponding period in 2011: RMB4,665), representing a decrease of 38.1%. The primary reason was that the majority of sales came from the sales of apartments of Vancouver City in Anhui Province which were sold at lower selling price and cost of sales whereas that of the corresponding period in 2011 consisted mainly of sales of townhouse in Hangzhou at higher selling price and cost of sales.



Hidden Dragon Land, Hangzhou, Zhejiang Province
浙江省杭州市隱龍灣

銷售及盈利

本集團截至2012年6月30日止六個月的已出售及已交付的銷售面積為44,977平方米(2011年同期：22,337平方米)，增加101%。本集團截至2012年6月30日止六個月的毛利為人民幣159,954,000元(2011年同期：人民幣129,740,000元)，增加23.3%。增加原因由於回顧期間的確認銷售收入增加。

截至2012年6月30日止六個月，平均每平方米銷售價為人民幣5,675元(2011年同期：人民幣8,650元)，減少34.4%；平均每平方米銷售成本為人民幣2,887元(2011年同期：人民幣4,665元)，減少38.1%。主因為大部分確認銷售來自安徽省溫哥華城的樓盤，該項目的銷售價和銷售成本較低，而2011年同期的銷售收入來自杭州的排屋，其銷售價格和成本較高。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The unaudited profit attributable to the owners of the parent was RMB 20,908,000 for the six-month period ended 30 June 2012 (corresponding period in 2011: RMB46,378,000), representing a decrease of 54.9%. The decrease was mainly due to the government's regulatory controls that led to the increase in fair value of the investment properties for the period under review lesser than that of the corresponding period in 2011. The unaudited increase in fair value of investment properties for the six-month period ended 30 June 2012 was RMB16,435,000 (RMB12,326,000 net of relevant corporate income tax), whereas the same was RMB105,550,000 for the corresponding period in 2011 (RMB79,163,000 net of relevant corporate income tax).

截至2012年6月30日止六個月的未經審核母公司擁有人應佔盈利為人民幣20,908,000元(2011年同期：人民幣46,378,000元)，減少54.9%。減少原因主要是政府的調控措施令投資物業公允價值增加值比2011年同期的為少所致。截至2012年6月30日止六個月的未經審核投資物業增加的公允價值為人民幣16,435,000元(扣除相應的企業所得稅為人民幣12,326,000元)，2011年同期則為人民幣105,550,000元(扣除相應的企業所得稅為人民幣79,163,000元)。

CONTRACT SALE

Up to 30 June 2012, the GFA of contract sale by the Group was approximately 51,810 sq. m.. Set out below are the details on the area of contract sale from the projects:

合同銷售

截至2012年6月30日止，本集團的合同銷售面積約為51,810平方米，合同銷售面積詳情如下：

City	城市	Project	項目	Interest 權益	Contract GFA 銷售面積 (sq. m.) (平方米)
Hangzhou	杭州	Landscape Bay	景海灣	92.6%	4,299
Hangzhou	杭州	Hidden Dragon Land*	隱龍灣	94.5%	15,205
Yuyao	余姚	Dragon Bay	悅龍灣	90.0%	4,760
Hefei	合肥	Green Harbour	綠色港灣	84.2%	3,792
Huaibei	淮北	Vancouver City	溫哥華城	100.0%	23,754
Total		總計			51,810

* Formerly known as Yinlong Bay

* 原稱為隱龍灣

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Up to 30 June 2012, the booked GFA was approximately 44,977 sq. m.. Set out below are the booked sales from these projects:

截至2012年6月30日止，本集團的入賬面積約為44,977平方米，入賬面積詳情如下：

City	城市	Project	項目	Interest 權益	Booked GFA 入賬面積 (sq. m.) (平方米)
Hangzhou	杭州	Landscape Bay	景海灣	92.6%	3,943
Hefei	合肥	Green Harbour	綠色港灣	84.2%	1,611
Huaibei	淮北	Vancouver City	溫哥華城	100.0%	39,423
Total		總計			44,977

LAND RESERVE

As at 30 June 2012, the total GFA of the Group's land bank in Zhejiang Province, Anhui Province and Jiangsu Province was 4,608,830 sq. m., 1,537,362 sq. m. and 221,500 sq. m. respectively, which was 6,367,692 sq. m. in total. This sizable land bank is sufficient for development by the Group in the coming four to five years.

土地儲備

截至2012年6月30日止，本集團位於浙江省、安徽省和江蘇省的土地儲備的總樓面面積分別為4,608,830平方米、1,537,362平方米和221,500平方米，合計共6,367,692平方米，足夠本集團未來四至五年發展之用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Details of land bank as of 30 June 2012:

截至2012年6月30日止的土地儲備詳情如下：

		Type of property	Total GFA	GFA available for sale/leasing	Percentage of interest in the project attributable to the Group
		物業類型	總樓面面積 (sq. m.) (平方米)	可供出售/ 可供出租 樓面面積 (sq. m.) (平方米)	本集團占 該物業權益的 百分比
Hangzhou, Zhejiang Province	浙江省杭州市				
Huifeng Plaza at Yucai Road, Xiaoshan District	蕭山區育才路滙豐廣場的土地	Residential 住宅	49,920	40,311	90.0%
Hidden Dragon Land* at Wenyan Town, Xiaoshan District	蕭山區聞堰鎮隱龍灣的土地	Residential/retail spaces/offices 住宅/店鋪/辦公室	242,138	199,807	94.5%
Phase A, International Office Centre	國際辦公中心第A期之預留土地	Residential/offices/hotel 住宅/辦公室/酒店	843,018	584,112	100.0%
Phases B & C, International Office Centre	國際辦公中心第B及C期之預留土地	Residential/offices/hotel/retail spaces 住宅/辦公室/酒店/店鋪	1,526,895	1,018,400	100.0%
Shanshui Yiyuan* at Qiandaohu Town, Chunan County	淳安縣千島湖鎮山水逸苑*的土地	Residential/hotel 住宅/酒店	34,608	-	100.0%
White Horse Manor [^] at Xiaoheshan	小和山白馬山莊 [^] 的土地	Residential 住宅	243,497	164,635	90.0%
Ideal Bay at Yuhang Economic Development Zone	余杭經濟開發區理想灣的土地	Residential/retail spaces 住宅/店鋪	538,856	385,530	45.9%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

		Type of property 物業類型	Total GFA 總樓面面積 (sq. m.) (平方米)	GFA available for sale/leasing 可供出售/ 可供出租 樓面面積 (sq. m.) (平方米)	Percentage of interest in the project attributable to the Group 本集團占 該物業權益的 百分比
Yuyao, Zhejiang Province	浙江省余姚市				
A piece of land at north to Shenggui Hill	勝歸山北側的土地	Residential/offices/ hotels/retail spaces			
Phase 1-Dragon Bay	住宅1期-悅龍灣	住宅/辦公室/	196,809	133,491	90.0%
Phase 2-Jade Mansion	住宅2期-翡翠瓏灣	酒店/店鋪	292,808	232,807	90.0%
Zhong An Times Square [#]	眾安時代廣場 [#]		640,281	326,966	90.0%/93.0%
Sub-total for land bank in Zhejiang Province	位於浙江省的土地 儲備小計		4,608,830	3,086,059	
Huaibei, Anhui Province	安徽省淮北市				
Vancouver City, Phases 3B-3D	溫哥華城第3B至3D期	Residential/retail spaces 住宅/店鋪	309,712	280,712	100.0%
Vancouver City, Phases 4 South, 5 South and 6	溫哥華城第4期南、 5期南及6期	Residential/retail spaces/hotel 住宅/店鋪/酒店	468,697	357,540	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

		Type of property	Total GFA	GFA available for sale/leasing	Percentage of interest in the project attributable to the Group
		物業類型	總樓面面積	可供出售／可供出租樓面面積	本集團占該物業權益的百分比
			(sq. m.) (平方米)	(sq. m.) (平方米)	
Hefei, Anhui Province	安徽省合肥市				
Green Harbour, Phase 1C	綠色港灣第1C期	Residential 住宅	90,453	67,260	84.2%
Green Harbour, Phase 2	綠色港灣第2期	Residential/retail spaces 住宅／店鋪	108,200	84,200	84.2%
Green Harbour, Phases 3-6	綠色港灣第3至6期	Residential/retail spaces/hotel 住宅／店鋪／酒店	560,300	492,500	84.2%
Sub-total for land bank in Anhui Province	位於安徽省的土地儲備小計		1,537,362	1,282,212	
Suzhou Industrial Park, Suzhou, Jiangsu Province	江蘇省蘇州市蘇州工業園區的土地	Residential/office/retail spaces/hotel 住宅／辦公室／酒店／店鋪	221,500	144,500	44.1%
Total land bank	土地儲備		6,367,692	4,512,771	

† Formerly known as Yinlong Bay.

* For identification only

△ Formerly known as Shanshuiyi County

The project is developed by two subsidiaries of the Group.

† 原稱為隱龍灣

* 作識別之用

△ 原稱為山水逸郡

該項目由本集團2家附屬公司合作開發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2012, the Group had 1,479 staff (30 June 2011: 1,340 staff). For the six-month period ended 30 June 2012, the unaudited staff cost of the Group was approximately RMB59,797,000 (corresponding period of 2011: approximately RMB54,369,000), representing an increase of 10%. The increase was due to the increase of the headcounts during the period under review.

The employees' remuneration policy of the Group 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 retain talented employees 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 subsidiaries in the PRC. PRC laws require that dividends be paid out of the net profit calculated according to PRC accounting principles, which differ in many aspects from IFRSs. The 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 profits. These statutory reserves are not available for distribution as cash dividends. Distributions from its 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 Group or its subsidiaries may enter into in the future.

人力資源及薪酬政策

於2012年6月30日，本集團僱用員工1,479人（2011年6月30日：1,340人）。截至2012年6月30日止六個月的未經審核員工成本約人民幣59,797,000元（2011年同期：約人民幣54,369,000元），增加10%，主要原因為於回顧期間增加員工所致。

本集團的員工薪酬政策是參照當地市場薪資行情，結合同行業的薪資狀況、通脹水準、企業經營效益以及員工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花紅。為有利於保留高素質僱員和穩定管理層，合資格參與者（包括本集團員工）可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它因素而酌情釐定。

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

CAPITAL STRUCTURE

As at 30 June 2012, the Group had aggregate cash and cash equivalents of RMB307,929,000 (31 December 2011: RMB412,508,000). The decrease was due to an increase in operation expense (mainly construction cost of the projects).

The current ratio as at 30 June 2012 was 1.2 (31 December 2011: 1.3).

As at 30 June 2012, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB1,227,450,000 and RMB2,524,329,000 respectively (31 December 2011: approximately RMB1,064,930,000 and RMB1,990,451,000 respectively).

The interest expenses for the six-month period ended 30 June 2012 amounted to RMB390,000 (corresponding period in 2011: RMB893,000) in total. In addition, for the six-month period ended 30 June 2012, interests with amount of RMB144,659,000 (corresponding period in 2011: RMB96,274,000) were capitalized. Interest cover (including amount of interests capitalized) was 0.41 times (corresponding period in 2011: 0.02 times).

As at 30 June 2012, the ratio of total liabilities to total assets of the Group was 0.64 (31 December 2011: 0.61).

As at 30 June 2012, the ratio of bank loans and other borrowings to shareholder's funds of the Group was 0.74 (31 December 2011: 0.60). The ratio of bank loans and other borrowings to total assets was 0.26 (31 December 2011: 0.22). The increase was due to the bank loans granted in the period under review.

CAPITAL COMMITMENTS

As at 30 June 2012, the capital commitments of the Group were RMB1,608,567,000 (31 December 2011: RMB2,557,415,000), 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.

資本結構

本集團於2012年6月30日的現金及現金等價物為人民幣307,929,000元(2011年12月31日：人民幣412,508,000元)。減少的主因是回顧期增加經營業務的支出(主要是項目的建築費用)所致。

於2012年6月30日的流動比率為1.2(2011年12月31日：1.3)。

於2012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1,227,450,000元及人民幣2,524,329,000元(2011年12月31日：分別約為人民幣1,064,930,000元及人民幣1,990,451,000元)。

截至2012年6月30日止六個月的利息支出共人民幣390,000元(2011年同期：人民幣893,000元)。截至2012年6月30日止六個月的利息資本化金額為人民幣144,659,000元(2011年同期：人民幣96,274,000元)。利息盈利倍數(含利息資本化金額)為0.41倍(2011年同期：0.02倍)。

於2012年6月30日，本集團的總負債與總資產比率為0.64(2011年12月31日：0.61)。

於2012年6月30日，本集團的銀行貸款及其他借款與股東權益比率為0.74(2011年12月31日：0.60)。銀行貸款及其他借款與總資產比率為0.26(2011年12月31日：0.22)。增加的主因是當期獲得的銀行貸款。

資本性承擔

於2012年6月30日，本集團的資本性承擔為人民幣1,608,567,000元(2011年12月31日：人民幣2,557,415,000元)，主要為建築成本的資本性承擔。預計將通過集團的自有資金及／或銀行貸款提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2012, the contingent liabilities of the Group was approximately RMB1,505,455,000 (31 December 2011: RMB1,238,914,000), which was mainly the guarantee given by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

PLEDGE OF ASSETS

As at 30 June 2012, investment properties of the Group with net book value of approximately RMB1,851,893,000 (31 December 2011: approximately RMB1,835,806,000), properties under development of approximately RMB4,626,898,000 (31 December 2011: approximately RMB3,214,543,000), properties under the category of property and equipment of approximately RMB138,766,000 (31 December 2011: RMB146,617,000) and the time deposits of the Group of approximately RMB95,750,000 (31 December 2011: nil) were pledged to secure the banking facilities of the Group. As at 30 June 2012, the 100% equity interest of a subsidiary of the Group with total equity of approximately RMB693,967,000 (31 December 2011: 675,560,000) was pledged to secure other borrowings of the Group. As at 30 June 2012, the pledged deposits of the Group of approximately RMB21,271,000 (31 December 2011: RMB23,130,000) were pledged to certain banks in respect of the construction safety and the mortgage facilities granted by the banks to the purchasers of the Group's properties.

FOREIGN EXCHANGE RISK

As the sales, purchase and the majority of borrowings of the Group in the first half of 2012 and the corresponding period in 2011 were made mainly in Renminbi, the foreign exchange risk exposed by the Group was not material. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks during the period under review and the corresponding period in 2011.

INTEREST RATE RISKS

The interest rates for most of 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.

擔保及或有負債

於2012年6月30日，本集團的或有負債約為人民幣1,505,455,000元(2011年12月31日：人民幣1,238,914,000元)，主要為本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。

資產抵押

於2012年6月30日，本集團賬面淨值約人民幣1,851,893,000元(2011年12月31日：約人民幣1,835,806,000元)的投資物業、約人民幣4,626,898,000元(2011年12月31日：約人民幣3,214,543,000元)的開發中物業、約人民幣138,766,000元(2011年12月31日：人民幣146,617,000元)的房屋及設備中的物業及約人民幣95,750,000元(2011年12月31日：無)的本集團定期存款已作質押以擔保本集團的銀行融資。於2012年6月30日，本集團一家擁有總權益約為人民幣693,967,000元(2011年12月31日：人民幣675,560,000元)的附屬公司的全部股權已作質押以擔保本集團的其他借款。於2012年6月30日，約人民幣21,271,000元(2011年12月31日：人民幣23,130,000元)的存款已抵押，作為建築安全及授予本集團物業買方銀行按揭貸款的擔保。

匯率風險

由於本集團於2012上半年及2011年同期的銷售、採購及大部份借貸均以人民幣為主，因此本集團所承受的外匯風險並不重大。本集團於回顧期間及2011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

本集團的大部份貸款為浮息。利率上升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對沖利率風險。

EVENTS AFTER THE REPORTING PERIOD

There are no events to cause material impact on the Group after 30 June 2012 and up to the date of this report.

PROSPECTS AND OUTLOOK

As the world economy has not showed any solid recovery, the foreign trade of the PRC has showed a sign of decline. The central government of the PRC begins to reduce the deposit reserve requirement ratio and the benchmark interest rate of loans for the banks in the PRC. The economic growth of the PRC will be expected to be stabilized and to meet the target of a GDP increase of 7.5% for 2012. At the same time, it is expected that the central government will not loosen the regulatory measures on the property market.

The Group will continue to maintain a prudent approach in its operation and financial management so as to maintain a favourable return and sufficient cash inflow to endure such regulated market conditions.

As urbanization of the country is expected to continue, the development of property market in the PRC will remain stable. The Group will continue to produce products of high quality with value added services, such as property management and ancillary services provided for the homeowners of the properties managed by the Group, which have been helping to enhance the branding of the Group. As a result, we are able to strive to attain a greater market coverage in Yangtze River Delta.

報告期後事項

自2012年6月30日後至本報告日期止期間，並無發生對本集團造成重大影響的任何事項。

前景展望

由於全球經濟復甦乏力，中國外貿出現下滑跡象。中國中央政府開始調低存款準備金率及貸款基準利率。中國的經濟增長預料穩定，並於2012年達到GDP增幅7.5%的目標。同時，中央政府不會放寬對房地產市場的調控措施。

本集團在經營及財政管理方面將繼續秉持審慎態度，保持良好回報及充足的現金流入，應對受調控的市況。

由於中國的城市化將會持續，故中國房地產市場的發展將保持穩定。本集團將繼續提供高質素產品，配合增值服務，例如為本集團管理的物業業主提供物業管理及配套服務，提升本集團的品牌。故此，本集團得以致力於長江三角洲獲取更大的市場佔有率。

Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料的審閱報告

To the shareholders of Zhong An Real Estate Limited

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

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial information set out on pages 20 to 47 which comprise interim 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 2012 and the related interim consolidated income statements, interim consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board.

The directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

致眾安房產有限公司董事會

(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20至47頁所載的隨附中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2012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、中期綜合全面收益表、中期綜合權益變動表、中期簡明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。

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。

Report on Review of Interim Condensed Consolidated Financial Statements
中期簡明綜合財務資料的審閱報告

CONCLUSION

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

Ernst & Young
Certified Public Accountants

Hong Kong
31 August 2012

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
2012年8月31日

Interim Consolidated Income Statement

中期綜合損益表

For the six-month period ended 30 June 2012

截至2012年6月30日止六個月

			For the six-month period ended 30 June 截至6月30日止六個月	
			2012 2012年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 2011年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	307,774	246,631
Cost of sales	銷售成本		(147,820)	(116,891)
Gross profit	毛利		159,954	129,740
Other income and gains	其它收入及收益	4	18,171	10,854
Selling and distribution costs	銷售及分銷成本		(28,125)	(50,905)
Administrative expenses	行政開支		(101,118)	(95,307)
Other expenses	其它開支		(3,943)	(4,011)
Increase in fair value of investment properties	投資物業的公允價值增加	9	16,435	105,550
Finance costs	財務費用		(390)	(893)
Share of profits and losses of jointly controlled entities	分佔共同控制實體的溢利及虧損		(371)	—
Profit before tax	除稅前利潤	5	60,613	95,028
Income tax expense	所得稅	6	(38,402)	(39,284)
Profit for the period	期內利潤		22,211	55,744
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		20,908	46,378
Non-controlling interests	非控股權益		1,303	9,366
			22,211	55,744
Earnings per share attributable to ordinary equity holders of the parent (RMB)	母公司普通股股權持有人應佔每股盈利(人民幣)	7		
Basic and diluted	基本及攤薄		0.01	0.02

Interim Consolidated Statement of Comprehensive Income

中期綜合全面損益表

For the six-month period ended 30 June 2012

截至2012年6月30日止六個月

		For the six-month period ended 30 June	
		截至6月30日止六個月	
		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內利潤	22,211	55,744
Other comprehensive income	其他全面收益		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表 產生之匯兌差額	(751)	(6,486)
Total comprehensive income for the period	期內全面收益總額	21,460	49,258
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	20,157	39,892
Non-controlling interests	非控股權益	1,303	9,366
		21,460	49,258

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2012

於2012年6月30日

			30 June 2012 2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 2011年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property and equipment	房屋及設備	8	214,994	226,553
Investment properties	投資物業	9	2,013,600	1,995,600
Properties under development	開發中物業	10	4,021,800	2,935,604
Available-for-sale investments	可供出售投資		5,610	5,610
Investments in jointly controlled entities	於共同控制實體的投資	11	359,949	177,482
Long term prepayments	長期預付款		79,586	737,073
Deferred tax assets	遞延稅項資產		113,570	107,746
Total non-current assets	總非流動資產		6,809,109	6,185,668
CURRENT ASSETS	流動資產			
Completed properties held for sale	持作銷售已落成物業		2,035,422	1,480,192
Properties under development	開發中物業	10	4,712,017	4,695,260
Inventories	存貨		6,210	11,623
Trade and bills receivables	應收貿易賬款及票據	12	28,585	56,750
Prepayments, deposits and other receivables	預付款、按金及其它應收款項		547,286	542,972
Equity investment at fair value through profit or loss	按公允價值計入損益的權益投資		782	1,004
Restricted cash	受限制現金	13	208,207	189,587
Cash and cash equivalents	現金及現金等價物	13	307,929	412,508
			7,846,438	7,389,896
Investment property classified as held for sale	分類持作出售的投資物業	9	34,900	73,218
Total current assets	總流動資產		7,881,338	7,463,114
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	14	1,301,212	1,423,408
Other payables and accruals	其它應付款項及應計費用		732,323	670,731
Advances from customers	客戶預付款		2,652,839	2,285,805
Interest-bearing bank and other borrowings	計息銀行貸款及其它借款	15	1,227,450	1,064,930
Tax payable	應付稅項		475,870	508,882
Total current liabilities	總流動負債		6,389,694	5,953,756
NET CURRENT ASSETS	淨流動資產		1,491,644	1,509,358
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,300,753	7,695,026

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2012

於2012年6月30日

		30 June 2012 2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 2011年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		8,300,753	7,695,026
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行貸款及其它借款	15 2,524,329	1,990,451
Deferred tax liabilities	遞延稅項負債	429,403	436,467
Total non-current liabilities	總非流動負債	2,953,732	2,426,918
Net assets	淨資產	5,347,021	5,268,108
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	16 222,485	222,636
Reserves	儲備	4,873,733	4,840,072
		5,096,218	5,062,708
Non-controlling interests	非控股權益	250,803	205,400
Total equity	總權益	5,347,021	5,268,108

Interim Consolidated Statement of Changes In Equity

中期綜合權益變動表

For the six-month period ended 30 June 2012

截至2012年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium account 溢價賬 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Capital deficit 股本 虧絀 RMB'000 人民幣千元	Share option reserve 購股權 準備金 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 準備金 RMB'000 人民幣千元	Statutory reserve fund 法定 準備金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動 準備金 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2012	2012年1月1日	222,636	2,985,925	39,318	(43,902)	74,774	144,115	8,239	(80,230)	1,711,833	5,062,708	205,400	5,268,108
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	20,908	20,908	1,303	22,211
Other comprehensive income for the period	期內其他全面收益 總額	-	-	-	-	-	-	-	(751)	-	(751)	-	(751)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	(751)	20,908	20,157	1,303	21,460
Repurchase and cancellation of shares	購回及註銷股份	(151)	(1,431)	-	-	-	-	-	-	-	(1,582)	-	(1,582)
Capital contribution by a non-controlling shareholder	非控股股東出資	-	-	-	-	-	-	-	-	-	-	44,100	44,100
Equity-settled share option arrangements	股權結算購股權 安排	-	-	-	-	14,935	-	-	-	-	14,935	-	14,935
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後 轉撥購股權儲備	-	-	-	-	(4,647)	-	-	-	4,647	-	-	-
At 30 June 2012 (unaudited)	2012年6月30日 (未經審核)	222,485	2,984,494	39,318	(43,902)	85,062	144,115	8,239	(80,981)	1,737,388	5,096,218	250,803	5,347,021
		Attributable to owners of the parent 母公司擁有人應佔											
		Share Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium account 溢價賬 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Capital deficit 股本 虧絀 RMB'000 人民幣千元	Share option reserve 購股權 準備金 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 準備金 RMB'000 人民幣千元	Statutory reserve fund 法定 準備金 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動 準備金 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2011	2011年1月1日	219,216	2,942,944	39,318	(43,902)	40,396	142,616	8,239	(73,898)	1,361,190	4,636,119	178,224	4,814,343
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	46,378	46,378	9,366	55,744
Other comprehensive income for the period	期內其他全面收益 總額	-	-	-	-	-	-	-	(6,486)	-	(6,486)	-	(6,486)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	(6,486)	46,378	39,892	9,366	49,258
Issue of new shares	發行新股	4,209	53,618	-	-	-	-	-	-	-	57,827	-	57,827
Equity-settled share option arrangements	股權結算購股權 安排	-	-	-	-	18,953	-	-	-	-	18,953	-	18,953
At 30 June 2011 (unaudited)	2011年6月30日 (未經審核)	223,425	2,996,562	39,318	(43,902)	59,349	142,616	8,239	(80,384)	1,407,568	4,752,791	187,590	4,940,381

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six-month period ended 30 June 2012

截至2012年6月30日止六個月

		For the six-month period ended 30 June	
		截至6月30日止六個月	
		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash outflow from operating activities	經營業務的現金流出淨額	(744,880)	(1,242,461)
Net cash outflow from investing activities	投資業務的現金流出淨額	(118,295)	(146,997)
Net cash inflow from financing activities	融資活動的現金流入淨額	759,347	1,055,935
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(103,828)	(333,523)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	412,508	1,007,979
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(751)	(6,486)
Cash and cash equivalents at end of period	期末現金及現金等價物	307,929	667,970
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	現金及銀行結餘以及定期存款	307,929	667,970

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012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 all located in Zhejiang, Jiangsu and Anhui Provinces, the People’s Republic of China (the “**PRC**”).

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six-month period ended 30 June 2012 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 2011.

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(1961年法例3，經綜合及修訂)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。本集團於期內的房地產開發項目全部位於中華人民共和國(「**中國**」)浙江省、江蘇省及安徽省。於期內，本集團的主要業務在性質方面沒有重大轉變。

依本公司董事(「**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日在英屬維京群島註冊成立的公司。本公司董事長兼首席執行官施侃成先生(又名施中安)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2012年6月30日止六個月的中期簡明綜合財務資料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。除有特別註明外，該等財務報表以人民幣(「**人民幣**」)列報，並調整至最近的千元單位。

中期簡明綜合財務報表並不包括年度財務報表所要求的資料和披露，應與本集團截至2011年12月31日之年度財務報表一併閱覽。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

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 2011, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") and interpretations as of 1 January 2012, noted below:

IFRS 1 Amendments Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*

IFRS 7 Amendments Amendments to IFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*

IAS 12 Amendments Amendments to IAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets*

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

除下文所述於2012年1月1日所採用的新訂及經修訂國際財務報告準則(「國際財務報告準則」)及詮釋外，於編寫本簡明綜合中期財務報表所應用的會計政策與本集團截至2011年12月31日止年度的年度財務報表所應用的會計政策貫徹一致：

國際財務報告準則 國際財務報告準則
第1號(修訂本) 第1號首次採納國際
財務報告準則—嚴重
高通脹及剔除首次採
納者之固定日期之修
訂本

國際財務報告準則 國際財務報告準則第7
第7號(修訂本) 號金融工具：披露—
轉讓金融資產之修訂
本

國際會計準則第12號 國際會計準則第12號所
(修訂本) 得稅—遞延稅項：收
回相關資產之修訂本

採納該等新訂及經修訂之國際財務報告準則對本財務報表並無重大影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Impact of issued but not yet effective IFRSs

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 1 Amendments	Amendments to IFRS 1 <i>First-time adoption of International Financial Reporting Standards</i> ²
IFRS 7 Amendments	Amendments to <i>IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
IFRS 9	<i>Financial Instruments</i> ⁴
IFRS 10	<i>Consolidated Financial Statements</i> ²
IFRS 11	<i>Joint Arrangements</i> ²
IFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
IFRS 13	<i>Fair Value Measurement</i> ²
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
IAS 19 (2011)	<i>Employee Benefits</i> ²
IAS 27 (2011)	<i>Separate Financial Statements</i> ²
IAS 28 (2011)	<i>Investments in Associates</i> ²
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
IFRIC-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
Improvements to IFRSs 2009-2011 Cycle	Amendments to a number of IFRSs issued in May 2012 ²

2. 編製基準及會計政策 (續)

2.3 已頒佈但尚未生效之國際財務報告準則之影響

本集團在財務報表中並未採納已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第1號(修訂本)	國際財務報告準則第1號首次採納國際財務報告準則之修訂本 ²
國際財務報告準則第7號(修訂本)	國際財務報告準則第7號金融工具：披露－抵銷金融資產及金融負債之修訂本 ²
國際財務報告準則第9號	金融工具 ⁴
國際財務報告準則第10號	綜合財務報表 ²
國際財務報告準則第11號	合營安排 ²
國際財務報告準則第12號	於其他實體之權益披露 ²
國際財務報告準則第13號	公允價值計量 ²
國際會計準則第1號(修訂本)	國際會計準則第1號財務報表的呈列－其他全面收入項目呈列方式之修訂本 ¹
國際會計準則第19號(2011年)	僱員福利 ²
國際會計準則第27號(2011年)	獨立財務報表 ²
國際會計準則第28號(2011年)	於聯營公司的投資 ²
國際會計準則第32號(修訂本)	國際會計準則第32號金融工具：呈列－抵銷金融資產及金融負債之修訂本 ³
國際財務報告詮釋委員會詮釋第20號	露天礦場生產階段之剝採成本 ²
國際財務報告準則二零一二年五月頒佈多項國際財務報告準則之修訂本 ²	二零一二年五月頒佈多項國際財務報告準則之修訂本 ²
二零一零年至二零一一年之改進	

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Impact of issued but not yet effective IFRSs (Continued)

- | | |
|---|---|
| 1 | Effective for annual periods beginning on or after 1 July 2012 |
| 2 | Effective for annual periods beginning on or after 1 January 2013 |
| 3 | Effective for annual periods beginning on or after 1 January 2014 |
| 4 | Effective for annual periods beginning on or after 1 January 2015 |

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.

3. OPERATING SEGMENT INFORMATION

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

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

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效之國際財務報告準則之影響(續)

- | | |
|---|------------------------|
| 1 | 於二零一二年七月一日或之後開始之年度期間生效 |
| 2 | 於二零一三年一月一日或之後開始之年度期間生效 |
| 3 | 於二零一四年一月一日或之後開始之年度期間生效 |
| 4 | 於二零一五年一月一日或之後開始之年度期間生效 |

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

3. 經營分部資料

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

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

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The management of the Company 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, dividend income as well as head office and corporate expenses are excluded from such measurement.

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.

The following tables presented revenue and profit information regarding the Group's operating segments for the six-month periods ended 30 June 2012 and 2011, respectively.

3. 經營分部資料(續)

本公司管理層會分別監察其經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤/(虧損)(即以經調整除稅前利潤/(虧損)計量)予以評估。經調整除稅前利潤/(虧損)與本集團除稅前利潤的計量方法一致，惟利息收入、財務費用、股息收入、以及總辦事處及企業費用均不計入該計量內。

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。

下表分別為本集團截至2012年及2011年6月30日止六個月的經營分部之收入及利潤：

Six-month period ended 30 June 2012 (unaudited) 截至2012年6月30日 止六個月(未經審核)		Property development 物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其它 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	238,970	33,329	27,043	8,432	307,774
Intersegment sales	分部間銷售	-	11,850	-	4,444	16,294
		238,970	45,179	27,043	12,876	324,068
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(16,294)
Revenue	收入					307,774
Segment results	分部業績	52,254	28,395	(1,162)	(4,787)	74,700
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					1,831
Equity-settled share option expenses	以股權結算的購股權費用					(14,935)
Fair value loss, net: Equity investments at fair value through profit or loss	公允值虧損，淨值：按公允價值計入損益的權益投資					(222)
Share of profits and losses: Jointly controlled entities	分佔溢利及虧損：共同控制實體					(371)
Finance costs	財務費用					(390)
Profit before tax	除稅前利潤					60,613

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

Six-month period ended 30 June 2011 (unaudited) 截至2011年6月30日止六個月 (未經審核)		Property development 物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其它 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	186,960	26,307	27,510	5,854	246,631
Intersegment sales	分部間銷售	–	11,000	–	1,845	12,845
		186,960	37,307	27,510	7,699	259,476
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment sales	分部間銷售對銷					(12,845)
Revenue	收入					246,631
Segment results	分部業績	18,524	114,955	1,225	(21,885)	112,819
<i>Reconciliation:</i>	<i>調節:</i>					
Interest income	利息收入					2,055
Equity-settled share option expenses	以股權結算的購股權費用					(18,953)
Finance costs	財務費用					(893)
Profit before tax	除稅前利潤					95,028

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following table presents segment assets of the Group's operating segments as at 30 June 2012 and 31 December 2011, respectively:

		Property development	Property rental	Hotel operations	Others	Total
		物業開發	物業租賃	酒店營運	其它	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 30 June 2012 (unaudited)						
於2012年6月30日						
(未經審核)						
Segment assets	分部資產	11,758,628	2,275,827	396,584	1,514,955	15,945,994
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(1,817,241)
Corporate and other unallocated assets	企業及其它未分配資產					561,694
Total assets	總資產					14,690,447
As at 31 December 2011 (audited)						
於2011年12月31日						
(經審核)						
Segment assets	分部資產	10,505,704	2,295,771	398,198	1,342,045	14,541,718
<i>Reconciliation:</i>	<i>調節:</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(1,697,956)
Corporate and other unallocated assets	企業及其它未分配資產					805,020
Total assets	總資產					13,648,782

3. 經營分部資料(續)

下表分別為本集團於2012年6月30日及2011年12月31日的經營分部之資產：

Geographical Information

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

Information about a major customer

No revenue amounted to 10% or more of the Group's revenue was derived from sales to a single customer or a group of customers under the common control for the six-month periods ended 30 June 2012 and 2011.

地區資料

本集團的全部收入源自於中國大陸客戶，本集團全部非流動資產亦位於中國大陸。

關於主要客戶的資料

並無對某一單一客戶或處於共同控制下的客戶組別的銷售額佔截至2012年及2011年6月30日止六個月收入的10%或以上。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

4. REVENUE, OTHER INCOME AND GAINS

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

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

4. 收入、其它收入及收益

收入(亦為本集團的營業額)為在期間內銷售物業收入、租賃物業收入、物業管理費收入及酒店運營收入(扣除營業稅及其它銷售相關稅及銷售折扣後)。

收入、其它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	
		2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入		
Sale of properties	銷售物業	255,265	193,210
Property leasing income	物業租賃收入	35,407	33,475
Property management fee income	物業管理費收入	9,392	6,711
Hotel operating income	酒店營運收入	28,647	29,255
Less: business tax and surcharges	減：營業稅及附加費	(20,937)	(16,020)
		307,774	246,631
Other income	其它收入		
Interest income	利息收入	1,831	2,055
Subsidy Income	補貼收入	9,700	–
Others	其它	3,637	8,799
		15,168	10,854
Gains	收益		
Gains on disposal of investment properties	出售投資物業之收益	3,003	–
		18,171	10,854

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

5. PROFIT BEFORE TAX

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

Cost of properties sold	已出售物業成本	129,842	104,193
Depreciation	折舊	12,252	9,560
Minimum lease payments under operating leases:	根據經營租賃的最低租金款項		
– Office premises	—辦公室地方	4,704	2,787
Amortisation of land use rights	土地使用權攤銷	2,018	2,222
Staff costs	員工成本	59,797	54,369
Foreign exchange differences, net	匯兌差額，淨值	2,655	(5,309)
Fair value loss/(gain) 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	222	(1,153)
Changes in fair value of investment properties	投資物業公允價值的變動	(16,435)	(105,550)
Loss/(gain) on disposal of items of property and equipment	出售房屋及設備項目的虧損／(收益)	12	(65)

6. INCOME TAX

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 2011: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

5. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列各項：

For the six-month period ended 30 June

截至6月30日止六個月

	2012	2011
	二零一二年	二零一一年
Note	RMB'000	RMB'000
附註	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
	129,842	104,193
	12,252	9,560
	4,704	2,787
	2,018	2,222
	59,797	54,369
	2,655	(5,309)
	222	(1,153)
9	(16,435)	(105,550)
	12	(65)

6. 所得稅

由於本集團在期內並無於香港產生應課稅利潤，故並無作出香港利得稅撥備。

中國所得稅已就本集團在中國大陸的附屬公司的應課稅利潤25% (截至2011年6月30日止六個月：25%) 的適用所得稅稅率作出撥備。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

6. INCOME TAX (CONTINUED)

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

6. 所得稅(續)

中國的土地增值稅(「土地增值稅」)是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其它物業開發開支)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

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC income tax for the period	當期中國企業所得稅	30,833	19,663
PRC land appreciation tax for the period	當期中國土地增值稅	20,457	8,507
Deferred tax	遞延稅項：	(12,888)	11,114
Total tax charge for the period	期內稅項總額	38,402	39,284

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

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent of RMB20,908,000 (six-month period ended 30 June 2011: RMB46,378,000) and the weighted average number of ordinary shares of 2,369,989,000 (six-month period ended 30 June 2011: 2,360,212,000) in issue during the period.

No diluted earnings per share has been taken into consideration, since the date of share options granted to the end of the reporting period, the average quoted market price of ordinary shares is lower than the adjusted exercise price of the share options.

7. 母公司普通股股權持有人應佔每股盈利

每股基本盈利是根據母公司普通股股權持有人應佔期內利潤人民幣20,908,000元(截至2011年6月30日止六個月：人民幣46,378,000元)，以及期內已發行普通股的加權平均數2,369,989,000股(截至2011年6月30日止六個月：2,360,212,000股)計算。

由於自授出購股權起至報告期末止期間，普通股的平均市場報價低於購股權的經調整行使價，故並無呈列每股攤薄盈利。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

8. PROPERTY AND EQUIPMENT

During the six-month period ended 30 June 2012, the Group acquired property and equipment with a cost of RMB 705,000 (six-month period ended 30 June 2011: RMB40,329,000) and disposed of property and equipment with a net carrying amount of RMB12,000 (six-month period ended 30 June 2011: 469,000).

As at 30 June 2012, certain of the Group's property and equipment with a net book value of RMB138,766,000 (31 December 2011: RMB146,617,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 15.

9. INVESTMENT PROPERTIES

At beginning of period/year	期初/年初	2,068,818	1,931,000
Additions	增加	-	2,170
Disposal	出售	(36,753)	(24,782)
Gain from fair value adjustments	公允價值調整所得收益	16,435	160,430
		2,048,500	2,068,818
Current assets	流動資產	34,900	73,218
Non-current assets	非流動資產	2,013,600	1,995,600
At end of period/year	期末/年終	2,048,500	2,068,818

The Group's investment properties as at 30 June 2012 were revalued with the assistance of an independent professionally qualified valuer, CB Richard Ellis Limited, at fair value. CB Richard Ellis 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.

8. 房屋及設備

截至2012年6月30日止六個月，本集團增加成本值人民幣705,000元的房屋及設備(截至2011年6月30日止六個月：人民幣40,329,000元)及出售賬面淨值人民幣12,000元的房屋及設備(截至2011年6月30日止六個月：人民幣469,000元)。

如附註15所披露，於2012年6月30日本集團賬面淨值為人民幣138,766,000元的若干房屋及設備(2011年12月31日：人民幣146,617,000元)已作抵押用以獲得計息銀行貸款。

9. 投資物業

	30 June 2012 二零一二年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 二零一一年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of period/year	2,068,818	1,931,000
Additions	-	2,170
Disposal	(36,753)	(24,782)
Gain from fair value adjustments	16,435	160,430
	2,048,500	2,068,818
Current assets	34,900	73,218
Non-current assets	2,013,600	1,995,600
At end of period/year	2,048,500	2,068,818

本集團全部投資物業於2012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。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

9. INVESTMENT PROPERTIES (CONTINUED)

As at 30 June 2012, certain of the Group's investment properties with a value of RMB1,851,893,000 (31 December 2011: RMB1,835,806,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 15.

In June 2012, the Group entered into certain sales and purchases agreements to sell certain investment properties with carrying amount of RMB34,900,000. The Group had received deposits of approximately RMB6,629,000, as the transfer of the property title was still under progress, the amount received was recognised as advances from customers as at 30 June 2012.

10. PROPERTIES UNDER DEVELOPMENT

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

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

As at 30 June 2012, certain of the Group's properties under development with a net book value of RMB4,626,898,000 (31 December 2011: RMB3,214,543,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 15.

9. 投資物業(續)

根據附註15所披露，於2012年6月30日本集團價值為人民幣1,851,893,000元(2011年12月31日：人民幣1,835,806,000元)的若干投資物業已作抵押用以獲得計息銀行貸款。

本集團於2012年6月簽訂若干買賣合同出售若干賬面金額人民幣34,900,000元的投資物業。本集團已收了約人民幣6,629,000元的訂金，因該物業轉讓手續尚在辦理當中，該已收金額於2012年6月30日確認為客戶預付款。

10. 開發中物業

	30 June	31 December
	2012	2011
	二零一二年	二零一一年
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
	7,630,864	4,111,788
	1,788,026	4,708,224
	(685,073)	(1,189,148)
	8,733,817	7,630,864
	4,712,017	4,695,260
	4,021,800	2,935,604
	8,733,817	7,630,864

本集團開發中物業均位於中國大陸。

根據附註15所披露，於2012年6月30日本集團賬面淨值為人民幣4,626,898,000元(2011年12月31日：人民幣3,214,543,000元)的若干開發中物業已作抵押用以獲得計息銀行貸款。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

11. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES**11. 於共同控制實體的投資**

		30 June 2012	31 December 2011
		二零一二年 6月30日	二零一一年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Share of net assets	分佔資產淨值	9,334	9,703
Loans to jointly controlled entities	提供予共同控制實體的貸款	350,615	167,779
		359,949	177,482

The loans to jointly controlled entities are unsecured, interest-free and have no fixed terms of repayment.

提供予共同控制實體的貸款為無抵押及免息，且無固定償還期限。

12. TRADE AND BILLS RECEIVABLES**12. 應收貿易賬款及票據**

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

本集團與其客戶訂立的貿易條款主要為信貸租賃應收款項。信貸期一般為一個月，就主要客戶而言最多延長至三個月。應收貿易賬款於期末的所有餘額均未逾期或減值並按到款日計算賬齡為三個月內。

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

應收貿易賬款及票據乃免息及無抵押。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

13. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

13. 現金及現金等價物及受限制現金

		30 June	31 December
		2012	2011
		二零一二年	二零一一年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cash and bank balances	現金及銀行結餘	399,115	562,751
Time deposits	定期存款	117,021	39,344
		516,136	602,095
Less: restricted cash	減：受限制現金	(208,207)	(189,587)
Cash and cash equivalents	現金及現金等價物	307,929	412,508

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 2012, such guarantee deposits amounted to approximately RMB91,186,000 (31 December 2011: RMB166,457,000).

As at 30 June 2012, the Group's time deposits of RMB21,271,000 (31 December 2011: RMB23,130,000) 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2012年6月30日，該擔保按金約為人民幣91,186,000元(2011年12月31日：人民幣166,457,000元)。

於2012年6月30日及2011年12月31日，有關存款分別為人民幣21,271,000元及人民幣23,130,000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。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

13. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (CONTINUED)

As at 30 June 2012, the Group's time deposits of RMB95,750,000 (31 December 2011: nil) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 15.

14. 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.

13. 現金及現金等價物及受限制現金(續)

如附註15所披露，於2012年6月30日有關存款為人民幣95,750,000元(2011年12月31日：無)抵押予銀行用以獲得計息銀行貸款。

14. 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 2012 二零一二年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 二零一一年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
1,272,222	1,354,178
11,300	24,224
17,690	45,006
1,301,212	1,423,408

上述結餘乃無抵押及免息並按工程進度清付。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行貸款及其他借款

		30 June	31 December
		2012	2011
		二零一二年	二零一一年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current:	即期：		
Bank loans-secured	銀行貸款－有抵押	1,118,520	1,006,000
Other loans-secured	其他借款－有抵押	108,930	58,930
		1,227,450	1,064,930
Non-current:	非即期：		
Bank loans-secured	銀行貸款－有抵押	1,765,329	1,817,381
Other loans-secured	其他借款－有抵押	759,000	173,070
		2,524,329	1,990,451
		3,751,779	3,055,381
Repayable:	須於下列期間償還：		
Within one year	一年內	1,227,450	1,064,930
Over one year but within two years	多於一年但少於兩年	2,099,829	1,003,000
Over two years but within five years	多於兩年但少於五年	259,500	802,451
Over five years	五年以上	165,000	185,000
		3,751,779	3,055,381
Current liabilities	流動負債	1,227,450	1,064,930
Non-current liabilities	非流動負債	2,524,329	1,990,451

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

15. 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 2.17% to 17.94% per annum as at 30 June 2012 (31 December 2011: 2.01% to 17.94% per annum).

As at 30 June 2012, except for bank loans of United States Dollars ("US\$") 98,235,000, which were dominated in US\$, (equivalent to RMB621,348,000), (31 December 2011: USD78,235,000, equivalent to RMB492,951,000), all bank and other borrowings of the Group were in RMB.

The Group's bank borrowings are secured by:

- (i) the Group's investment properties with a value of approximately RMB1,851,893,000 as at 30 June 2012 (31 December 2011: RMB1,835,806,000);
- (ii) the Group's properties under development with a carrying amount of approximately RMB4,626,898,000 as at 30 June 2012 (31 December 2011: RMB3,214,543,000);
- (iii) the Group's property and equipment with a net book value of approximately RMB138,766,000 as at 30 June 2012 (31 December 2011: RMB146,617,000);
- (iv) the 100% equity interest of a subsidiary of the Group with total equity of approximately RMB693,967,000 as at 30 June 2012 (31 December 2011: RMB675,560,000); and
- (v) the Group's time deposits of RMB95,750,000 as at 30 June 2012 (31 December 2011: nil).

15. 計息銀行貸款及其他借款 (續)

於2012年6月30日，銀行貸款及其他借款按固定及浮動利率計息。本集團於2012年6月30日的銀行貸款及其他借款分別按年利率2.17厘至17.94厘(2011年12月31日：2.01厘至17.94厘)計息。

截至2012年6月30日，除為數98,235,000美元(等值人民幣621,348,000元)的銀行貸款以美元計價外(2011年12月31日：78,235,000美元(等值人民幣492,951,000元))，本集團所有銀行貸款及其他借款均以人民幣計價。

本集團銀行貸款由以下各項抵押：

- (i) 本集團於2012年6月30日的賬面總值約人民幣1,851,893,000元(2011年12月31日：人民幣1,835,806,000元)的投資物業；
- (ii) 本集團於2012年6月30日為數約人民幣4,626,898,000元(2011年12月31日：人民幣3,214,543,000元)的開發中物業；
- (iii) 本集團於2012年6月30日的賬面淨值約人民幣138,766,000元(2011年12月31日：人民幣146,617,000元)的物業及設備；
- (iv) 本集團一間附屬公司的全部股權。該附屬公司的股權總額約為人民幣693,967,000元(2011年12月31日：人民幣675,560,000元)；及
- (v) 本集團於2012年6月30日為數人民幣95,750,000元的定期存款(2011年12月31日：無)。

Notes to the Interim Condensed Consolidated Financial Statements
中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

16. SHARE CAPITAL

16. 股本

Shares

股份

		30 June 2012 二零一二年 6月30日 '000 千元 (unaudited) (未經審核)	31 December 2011 二零一一年 12月31日 '000 千元 (audited) (經審核)
Authorised:	法定：		
4,000,000,000 (31 December 2011: 4,000,000,000) ordinary shares of HK\$0.10 each	4,000,000,000 股 (2011年12月31日： 4,000,000,000 股) 每股面值0.10港元的普通股	HK\$400,000 400,000 港元	HK\$400,000 400,000 港元
Issued and fully paid:	已發行及繳足：		
2,369,839,400 (31 December 2011: 2,371,695,400) ordinary shares of HK\$0.10 each	2,369,839,400 股 (2011年12月31日： 2,371,695,400 股) 每股面值0.10港元的普通股	RMB222,485 人民幣 222,485	RMB222,636 人民幣 222,636

During the period, the movement in share capital was as follows:

During the period, the Company repurchased 1,856,000 of its own shares on the Stock Exchange of Hong Kong Limited. The purchased shares were cancelled during the period and the issued capital of the Company was reduced by the par value thereof. The premium paid on the purchase of the shares has been charged to the share premium of the Company accordingly. The purchase of the Company's shares during the period was pursuant to the repurchase mandate granted by the shareholders to the Directors at the last annual general meeting of the Company, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

於期內，股本變動情況如下：

於期內，本公司於香港聯合交易所有限公司購回其1,856,000股股份。於期內購回的股份已予以註銷，而本公司已發行股本已按有關面值予以削減。購回股份時支付的溢價已於本公司股份溢價中扣除。期內購回本公司股份乃根據本公司上一屆股東週年大會上股東授予董事的購回授權而進行，目的是增加本集團每股資產淨值及每股盈利，藉以提高整體股東利益。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

17. RELATED PARTY TRANSACTIONS

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

- (a) Outstanding balances with related parties

	30 June 2012	31 December 2011
	二零一二年 6月30日	二零一一年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Due from other related parties 應收關聯人士	8,292	8,292

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

該結餘均因非交易活動而產生，乃無抵押、免息及按要求償還。

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

	For the six-month period ended 30 June	
	截至6月30日止六個月	
	2012	2011
	二零一二年	二零一一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Total compensation 總酬金	3,392	5,616

17. 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) 關聯人士結餘

	30 June 2012	31 December 2011
	二零一二年 6月30日	二零一一年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Due from other related parties 應收關聯人士	8,292	8,292

該結餘均因非交易活動而產生，乃無抵押、免息及按要求償還。

- (b) 本集團主要管理人員酬金

	For the six-month period ended 30 June	
	截至6月30日止六個月	
	2012	2011
	二零一二年	二零一一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Total compensation 總酬金	3,392	5,616

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

18. COMMITMENTS

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

		30 June 2012	31 December 2011
		二零一二年 6月30日	二零一一年 12月31日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	1,608,567	2,557,415

19. 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 2012 and 31 December 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 June 2012	31 December 2011
		二零一二年 6月30日	二零一一年 12月31日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within one year	一年內	55,508	78,749
After one year but not more than five years	多於一年但少於五年	130,228	143,761
More than five years	五年以上	26,578	30,631
		212,314	253,141

18. 資本性承擔

於報告期末，本集團就房地產開發支出的承擔如下：

19. 經營承租承擔**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完成持作銷售物業，租期由一年至十五年不等，且享有於到期日續約的決定權。於到期日，所有條款將重新協商。

根據不可撤銷之租賃合約，下列為本集團於2012年6月30日和2011年12月31日與租客簽訂合約之未來有關租賃之最低應收租金總額：

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

19. 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 2012 and 31 December 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2012	31 December 2011
		二零一二年 6月30日	二零一一年 12月31日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within one year	一年內	7,172	8,394
After one year but not more than five years	多於一年但少於五年	16,679	18,146
More than five years	五年以上	28,240	30,331
		52,091	56,871

19. 經營承租承擔(續)

作為承租人

根據經營租賃安排，本集團租用部分辦公處所，租約為期五年，且享有於到期日續租的決定權，屆時所有條款將重新協商。

根據不可撤銷之租賃合約，下列為本集團於2012年6月30日和2011年12月31日未來有關租賃承擔所須支付之最低租金：

20. CONTINGENT LIABILITIES

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

就以下給予銀行的擔保：
本集團物業買家獲授
銀行按揭貸款

		30 June 2012	31 December 2011
		二零一二年 6月30日	二零一一年 12月31日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
		1,505,455	1,238,914

20. 或有負債

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務資料附註

As at 30 June 2012

於2012年6月30日

**20. CONTINGENT LIABILITIES
(CONTINUED)**

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

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

21. EVENTS AFTER THE REPORTING PERIOD

There are no events to cause material impact on the Group after 30 June 2012.

22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information were approved and authorised for issue by the board of directors on 31 August 2012.

20. 或有負債(續)

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

本集團於財政期間並無就本集團房地產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。

21. 報告期後事項

於2012年6月30日後，概無發生對本集團造成重大影響的任何事項。

22. 中期簡明財務資料的審批

本公司董事會於2012年8月31日審批中期簡明財務資料並授權刊發。

Other Information

其他資料

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

As at 30 June 2012, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

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

Name of Director 董事姓名	Capacity 身分	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
Shi Kancheng	Interest of controlled corporation (Note)	1,628,760,000 shares of HK\$0.1 each in the capital of the Company	68.73%	Long
施侃成	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

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

董事及最高行政人員於證券的權益及淡倉

於2012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、相關股份及債權證的權益及淡倉，如根據證券及期貨條例第352條規定本公司存置的登記冊所記錄，或在其它情況下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發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所者如下：

持有本公司的股份數目及權益性質：

附註：此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。

Other Information

其他資料

Long positions in underlying shares of the Company:

Name of Director 董事姓名	Capacity 身分	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 Jianguang 張堅鋼先生	Beneficial owner 實益擁有人	2,421,705	0.10
Dr Loke Yu 陸海林博士	Beneficial owner 實益擁有人	660,465	0.03
Professor Pei Ker Wei 貝克偉教授	Beneficial owner 實益擁有人	660,465	0.03
Professor Wang Shu Guang 王曙光教授	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：該等指根據本公司於2009年5月15日所採納之購股權計劃所授予彼等各位的購股權獲行使時將配發及發行予各董事的股份數目。

Save as disclosed above, as at 30 June 2012, 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2012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關法團（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任何權益或淡倉，如根據證券及期貨條例第352條規定存置的登記冊所記錄，或在其它情況下根據標準守則知會本公司及聯交所。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事收購股份或債權證的權利

於回顧期間內任何時間，概無以授予任何董事或他們各自的配偶或18歲以下的子女權利，透過收購本公司或任何其它法團股份或債權證的方式獲得利益，或由他們行使任何該等權利；或本公司或其控股公司、附屬公司或同集團附屬公司沒有作為任何安排的訂約方，使本公司的董事、他們各自的配偶或18歲以下的子女於任何其它法團獲得該等權利。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

At 30 June 2012, so far as is known to the Directors, the following persons, other than a Director or the chief executive of the Company, have 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 身分	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 本公司已發行股本 概約百分比	Long/Short Position 好/淡倉
Whole Good Management Limited (Note) Whole Good Management Limited (附註)	Beneficial owner 實益擁有人	1,628,760,000	68.73%	Long 好倉
Atlantis Capital Holdings Limited Atlantis Capital Holdings Limited	Investment manager 投資經理	189,553,000	7.99%	Long 好倉

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

Save as disclosed above, as at 30 June 2012, 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.

主要股東

於2012年6月30日本公司董事可知情況下，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：此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。

除上文所披露者外，於2012年6月30日，本公司董事及最高行政人員沒有知悉任何人士（除了本公司董事及最高行政人員，並其於證券的權益及淡倉如上文的一段「董事及最高行政人員於證券的權益及淡倉」）於本公司的股份及相關股份擁有權益或淡倉，並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。

SHARE OPTION SCHEME

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

The following table discloses details of the Company’s share options (“Options”) granted under the Scheme held by employees (including Directors) and non-employees, and movement in such holdings during the six months ended 30 June 2012.

Name of participants	Outstanding at 1 January 2012 於2012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 已取消 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 30 June 2012 於2012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 每股行使價(港元)
Category 1: Directors 第1類：董事									
Mr Shi Kancheng 施侃成先生	2,883,720	-	-	-	-	2,883,720	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	2,300,000	-	-	-	-	2,300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	5,183,720	-	-	-	-	5,183,720			
Ms Shen Tiaojuan 沈條絹女士	1,441,860	-	-	-	-	1,441,860	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	1,200,000	-	-	-	-	1,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	2,641,860	-	-	-	-	2,641,860			

購股權計劃

本公司於二零零九年五月十五日採納購股權計劃(「購股權計劃」)給予本集團的合資格人士(「承授人」)。

下表為本公司據購股權計劃所授購股權(「購股權」)予僱員(包括董事)和非僱員及於2012年6月30日止六個月的持有變動：

Other Information

其他資料

Name of participants	Outstanding at 1 January 2012 於2012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 已取消 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 30 June 2012 於2012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 每股行使價(港元)
Mr Lou Yifei 樓一飛先生	1,321,705	-	-	-	-	1,321,705	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	1,100,000	-	-	-	-	1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	2,421,705	-	-	-	-	2,421,705			
Mr Zhang Jiangang 張堅鋼先生	1,321,705	-	-	-	-	1,321,705	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	1,100,000	-	-	-	-	1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	2,421,705	-	-	-	-	2,421,705			
Professor Pei Ker Wei 貝克偉教授	360,465	-	-	-	-	360,465	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	300,000	-	-	-	-	300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	660,465	-	-	-	-	660,465			
Professor Wang Shu Guang 王曙光教授	360,465	-	-	-	-	360,465	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	300,000	-	-	-	-	300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	660,465	-	-	-	-	660,465			

Other Information

其他資料

Name of participants	Outstanding at 1 January 2012 於2012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 已取消 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 30 June 2012 於2012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 每股行使價(港元)
Dr Loke Yu 陸海林博士	360,465	-	-	-	-	360,465	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	300,000	-	-	-	-	300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	660,465	-	-	-	-	660,465			
	14,650,385	-	-	-	-	14,650,385			
Category 2: Employees 第2類：僱員	18,744,190	-	-	(2,833,720)	-	15,860,470	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	21,800,000	-	-	(3,500,000)	-	18,300,000	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
	40,544,190	-	-	(6,383,720)	-	34,160,470			
Category 3: Suppliers of goods or services 第3類：貨品或服務供應商	2,403,100	-	-	-	-	2,403,100	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	37,000,000	-	-	-	-	37,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	39,403,100	-	-	-	-	39,403,100			
Category 4: Others 第4類：其他	17,903,101	-	-	-	-	17,903,101	9 July 2010 2010年7月9日	(Note 1) (附註1)	2.58
	14,600,000	-	-	-	-	14,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日 (Note 2) (附註2)	1.85
	32,503,101	-	-	-	-	32,503,101			
Total 總計	127,100,776	-	-	(6,383,720)	-	120,717,056			

Other Information

其他資料

Notes:

1. 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:
 - (a) 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;
 - (b) 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;
 - (c) 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;
 - (d) 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
 - (e) 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.
2. 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

1. 該等購股權可自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：
 - (a) 由授出日期首周年屆滿起至緊接授出日期第二個周年前當日止期間，其購股權總數之20%；
 - (b) 由授出日期第二個周年起至緊接授出日期第三個周年前當日止期間，其購股權總數之20%；
 - (c) 由授出日期第三個周年起至緊接授出日期第四個周年前當日止期間，其購股權總數之20%；
 - (d) 由授出日期第四個周年起至緊接授出日期第五個周年前當日止期間，其購股權總數之20%；及
 - (e) 由授出日期第五個周年起至緊接授出日期第六個周年前當日止期間，其購股權總數之20%。
2. 該等購股權於授出日期之第三個周年(「鎖定期間」)屆滿後，各承授人必須於鎖定期間內達其表現目標及經本公司考核後，方可在購股權期間屆滿(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 set out in 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.

上市公司董事進行證券交易的標準守則

於回顧期內，本公司已以條款不遜於上市規則附錄10所定之標準守則所載的規定準則，採納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，於回顧期內，他們已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

AUDIT COMMITTEE AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has set up an audit committee (“Audit Committee”) and adopted the terms of reference 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 Professor Wang Shu Guang. The Audit Committee comprises all of the three independent non-executive Directors.

CHANGE IN DIRECTORS' INFORMATION

Professor Pei Ker Wei, an independent non-executive Director, was appointed as independent non-executive director of the Zhejiang Expressway Co., Ltd. (stock code: 576), a company whose shares are listed on the Main Board of the Stock Exchange, on 11 June 2012.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, the Company repurchased a total of 1,856,000 shares (corresponding period in 2011: nil) in the Company on the Stock Exchange pursuant to the general mandate granted by the shareholders at the annual general meeting held on 27 May 2011, details of which were as follows:

Month/year 年/月	Number of shares purchased 購回股份數目	Price per share 每股價格		Total paid 代價總額 HKD 港元
		Highest price paid 最高 HKD 港元	Lowest price paid 最低 HKD 港元	
January 2012 2012年1月	1,856,000	1.07	1.02	1,937,550

All shares repurchased were cancelled and accordingly the Company's issued share capital was reduced by the nominal value of these shares. The repurchases were effected for the benefit of the Company and its shareholders as a whole by enhancing the value of the net assets and earnings per share of the Company.

審核委員會及獨立非執行董事

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。其它成員為貝克偉教授及王曙光教授。審核委員會由本公司所有三名獨立非執行董事組成。

董事資料的變動

獨立非執行董事貝克偉教授於2012年6月11日獲委任為浙江滬杭甬高速公路股份有限公司（一家在聯交所主板上市的公司，股份代號為576）的獨立非執行董事。

購買、出售或贖回本公司的上市證券

於回顧期內，本公司根據於2011年5月27日舉行的股東周年大會上獲股東授予董事購回股份之一般授權，於聯交所購回本公司股份合共1,856,000股（2011年同期：無）。該等購回之詳情如下：

上述購回之股份已全部註銷，本公司之已發行股本亦已扣除此等股份之面值。購回股份是為提高每股資產淨值及每股盈利，有利於本公司及其股東整體利益而進行。

Other Information

其他資料

Saved as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period under review.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

During the period under review, the Company had applied the principles of the Corporate Governance Code and Corporate Governance Report (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 acts as both the chairman and chief executive officer of the Company since the listing of the Company's shares on the Stock Exchange in November 2007.

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

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

除上文所披露者外，於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則和企業管治報告

於回顧期內，董事會已採納企業管治守則和企業管治報告（「守則」）的原則及遵守守則條文和上市規則附錄 14 所載該守則的某些建議最佳常規，惟偏離守則條文 A.2.1 除外（即自本公司於二零零七年十一月聯交所上市以來，施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畫及決策，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，並於適當時候分開董事長兼首席執行官的角色。



众安房产
ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)